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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 LISTING COMMITTEE TO SUSPEND TRADING IN THE COMPANY'S SHARES

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).

References are made to the announcements of the Company dated 13 June 2025 and 24 June 2025 (the “**Announcements**”) in respect of, amongst other things, the decision of the Listing Division of the Stock Exchange (the “**Listing Division**”) that the Company had failed to comply with Rule 13.24 of the Listing Rules (the “**LD Decision**”) and the Company’s written request for a review by the Listing Committee of the Stock Exchange (the “**Listing Committee**”) of the LD Decision, respectively. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING COMMITTEE TO SUSPEND TRADING IN THE COMPANY'S SHARES

The Board wishes to inform the Shareholders and potential investors of the Company that the review hearing of the LD Decision by the Listing Committee (the “**Review Hearing**”) was held on 19 August 2025. On 28 August 2025, the Company received a letter from the Listing Committee notifying the Company that the Listing Committee, having considered all the submissions (both written and oral) made by the Company and the Listing Division, decided to uphold the LD Decision to suspend trading in the Company’s shares (the “**Shares**”) under Rule 6.01(3) of the Listing Rules (the “**LC Decision**”). The Listing Committee was of the view that the Company 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.

The Listing Committee arrived at its decision for the following reasons:

On operations

Property Agency Business

1. The Company had been operating the Property Agency Business as its only business segment since its listing. The business had operated on a minimal scale over the past years, with net losses recorded for each financial year since FY2019 (except for FY2020). Since FY2022, the operating scale had further deteriorated as reflected by a significant decreasing trend in revenue and the number of revenue-generating service contracts and employees. The business recorded gross losses and net losses in both FY2023 and FY2024. In FY2024, the Company only generated minimal revenue of RMB1.4 million from four service contracts. As at 31 December 2024, the number of service contracts further decreased to two, while the Company only had a workforce of 25 employees (as compared with 130 employees in FY2020). The downturn or decline in the Company's level of operations did not appear to be temporary.
2. To improve its scale of operations, the Company planned to scale back the Property Agency Business in the third-tier cities where the Company was operating, while expanding into other first-tier markets and adopting a more selective approach by focusing only on profitable projects. However, these plans were preliminary and lacked concrete details. It was uncertain how these strategies would allow the Company to significantly improve the operating scale of the business. The Company submitted at the Review Hearing that there was only one service contract in relation to the Property Agency Business, which was expected to generate revenue of below RMB1 million in the first half of 2025. It was questionable whether the Company's forecasted revenue of RMB7.5 million and RMB10.3 million for FY2025 and FY2026 respectively set out in its previously submitted profit forecast was achievable. The Committee remained concerned about whether the Property Agency Business was viable and sustainable.

New Businesses

3. In light of the diminishing operating scale of the Property Agency Business, the Company submitted that it planned to develop the New Business Initiatives and was in discussion with strategic partners on potential business collaborations (collectively, the "**New Businesses**"). The New Businesses involved management of property projects or other assets ranging from offices, hotels, commercial properties, industrial parks to data center properties, which were substantially different from the Property Agency Business in terms of operating models, customer base and the required management expertise. The Committee noted that the New Businesses were still at a preliminary stage or under negotiation and had yet to materialise as at the date of the Review Hearing. In the absence of established track record, the Company failed to demonstrate or substantiate how these New Businesses could significantly improve the Company's businesses and operations.

- (a) *New Business Initiatives*: The Company did not provide any further updates either in the Company’s submissions dated 3 June 2025 (the “**June Submission**”) and 4 August 2025 (the “**August Submission**”) or at the Review Hearing.
 - (b) *Potential business collaborations*: The Company submitted in the June Submission that it was in ongoing advanced discussions with two potential strategic partners, namely Strategic Partner A, a Chengdu-based property management firm and Strategic Partner B, a HK and PRC based cloud storage technology company, for the establishment of a joint venture. The Company expected to enter into a memorandum of understanding (the “**MOU**”) with one of them on or before 15 June 2025. However, the Committee noted that limited progress had been made since then. As stated in the August Submission and confirmed at the Review Hearing, the Company submitted it was in discussion with a different Strategic Partner B, a property management service provider within the Inner Mongolia Autonomous Region, and the expected signing for the MOU was delayed to on or before 30 September 2025. The Company further confirmed that it was still conducting due diligence on the potential strategic partners and that no MOU had been entered into as at the date of the Review Hearing. It remained uncertain whether any of these potential collaborations would materialize.
4. In addition, it was unclear whether the Company had sufficient funding to develop the New Businesses. The Committee noted that as at 31 December 2024, the Company only had (a) cash and bank deposits of RMB3.5 million and (b) an unutilised balance of RMB2 million from a RMB20 million loan facility, and further noted a shareholder loan of around RMB5 million mentioned by the Company at the Review Hearing.

On assets

5. As at 31 December 2024, the Company only had total assets of RMB27.6 million, which mainly consisted of (a) financial assets of RMB10 million and (b) investment properties of RMB9.7 million, which were unrelated to the Property Agency Business. Taken together with the matters set out in paragraphs 1 to 4 above, the Company did not appear to have sufficient assets to support the operation of a viable and sustainable business, and the Committee was not satisfied that the Company had sufficient assets to meet Rule 13.24.
6. In light of the above, the Committee considered that the Company had failed to maintain a sufficient level of operations and assets of sufficient value to support its operations as required under Rule 13.24 to warrant the continued listing of its shares, and therefore decided to suspend trading in the Company’s shares under Rule 6.01(3).

RIGHT OF REVIEW AND POTENTIAL REVIEW REQUEST OF THE LC DECISION

Under Rules 2B.06(2) and 2B.08(1) of the Listing Rules, the Company has the right to have the LC Decision referred to the Listing Review Committee (as defined in the Listing Rules) for review within seven business days from the date of the LC Decision (i.e., on or before 8 September 2025). The trading in the Shares will be suspended from 9:00 a.m. on 9 September 2025 (i.e., after the expiry of seven business days from the date of the LC Decision), unless the Company applies for a review of the LC Decision in accordance with its rights under Chapter 2B of the Listing Rules. Prior to that, trading in the Shares will continue.

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

The Directors would like to remind the Shareholders and potential investors of the Company that (i) the Company may or may not proceed with the review by the Listing Review Committee; and (ii) the outcome of such review, if undertaken, is uncertain.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders who have any queries about the implications of the LC Decision are advised to obtain appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 August 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.