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Fu Shou Yuan International Group Limited

福壽園國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1448)

ANNOUNCEMENT IN RELATION TO PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER

This announcement is made by the Company pursuant to Rule 3.8 of the Takeovers Code.

Reference is made to the Offer Announcement of the Offeror dated September 1, 2026 in respect of, among other things, the Partial Offer, which was published on the Stock Exchange's website and can be accessed through the following link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0901/2026090103609.pdf>

THE PARTIAL OFFER

The Board was notified in writing by the Offeror of the Partial Offer on September 1, 2026 (after trading hours of the Stock Exchange). On September 1, 2026, the Offeror issued the Offeror Announcement setting out the details of the Partial Offer as well as the information and intention of the Offeror.

As disclosed in the Offeror Announcement, the Offeror announced its intention to make a pre-conditional voluntary cash partial offer to acquire up to 115,000,000 Shares, representing approximately 4.96% of the issued share capital of the Company as at the date of the Offeror Announcement, at a cash offer price of HK\$0.1 per Share.

As disclosed in the Offeror Announcement, as at the date of the Offeror Announcement, the Offeror and parties acting in concert with her have no interest in any Shares or other relevant securities of the Company.

As at the date of this announcement, there are 2,319,863,422 Shares in issue. There are no other outstanding warrants, options, derivatives, or securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares and the Company has not entered into any agreement for the issue of such warrants, options, derivatives or securities convertible into Shares.

According to the Offeror Announcement, the Offeror stated that the Partial Offer is intended to acquire a passive investment interest in the Company, and that she has no intention to acquire control or joint control of the Company, nor to participate in the day-to-day operation and management of the Company.

PRE-CONDITIONS

According to the Offeror Announcement, the Partial Offer will be extended to all the Qualifying Shareholders in accordance with the requirements of the Takeovers Code, and is subject to the satisfaction of the following pre-conditions:

- (i) the obtaining of the consent from the Executive for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code;
- (ii) the granting of the waiver from the Executive from the note to the definition of “Offer” under the Takeovers Code in connection with making the Partial Offer at a proposed Offer Price substantially below the market price of the Shares (i.e. at a discount of more than 50% to the closing price of the Shares on March 19, 2026 and the five-day average closing price before such day); and
- (iii) the granting of the waiver from the Executive from the requirement under Rule 28.7 of the Takeovers Code in connection with the making of the Partial Offer for a specified range (rather than a precise number) of Shares.

According to the Offeror Announcement, the Offeror will issue a further announcement as soon as practicable after the pre-conditions above have been satisfied.

Further announcement(s) will be made by the Company in respect of the progress of the Partial Offer as and when necessary and appropriate.

INDEPENDENT BOARD COMMITTEE

Pursuant to the Takeovers Code, the Board has established the Independent Board Committee, comprising Mr. Tan Leon Li-an, Mr. Lu Hesheng, Mr. Huang James Chih-Cheng, Ms. Liang Yanjun, Mr. Shi Xiaobei, Mr. Chen Gui, Mr. Ng Michael Chiu Ho, Mr. Zhao Guangbin, Mr. Zhou Quan and Ms. Qian Qian, being all the non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Partial Offer, to give advice to the Qualifying Shareholders in respect of the Partial Offer.

The Independent Board Committee will approve the appointment of the Independent Financial Adviser, which will be appointed by the Board to advise the Independent Board Committee in respect of the Partial Offer.

Further announcement(s) will be made by the Company following the appointment of the Independent Financial Adviser.

The Directors make no recommendation as to the fairness or reasonableness of the Partial Offer or as to the acceptance of the Partial Offer in this announcement. Qualifying Shareholders are advised to take no action as regards the Partial Offer until they have received the response document to be issued by the Company, the advice of the Independent Board Committee and the advice of the Independent Financial Adviser.

GENERAL

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch, within 21 days of the date of the Offeror Announcement, the Offer Document to the Qualifying Shareholders, containing, amongst other things, the terms and conditions of the Partial Offer and the form of acceptance and transfer in respect of the Partial Offer, save that the Executive may consent to another date under the Takeovers Code.

Accordingly, pursuant to Rule 8.4 of the Takeovers Code, the Company will issue a response document in respect of the Partial Offer no later than 14 days after the Offeror has issued the Offer Document pursuant to the Takeovers Code, or on such later date as may be permitted under the Takeovers Code, which will contain, amongst other things, (a) the letter from the Board; (b) the letter from the Independent Board Committee containing its advice to the Qualifying Shareholders in respect of the Partial Offer; and; and (c) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Partial Offer.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

None of the Company and its ultimate beneficial owners, Directors, officers, advisers, agents or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Persons who are in any doubt about their position should consult their licensed securities dealer or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Friday, March 20, 2026 and will remain suspended until further notice.

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

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“acting in concert”	the meaning ascribed thereto in the Takeovers Code
“Board”	the board of Directors
“Company”	Fu Shou Yuan International Group Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (stock code: 1448)
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong from time to time and any delegate of such executive director
“Independent Board Committee”	an independent board committee of the Company comprising all non-executive Director and independent non-executive Directors, who have no direct or indirect interest in the Partial Offer, established by the Board to give advice to the Qualifying Shareholders in respect of the Partial Offer
“Independent Financial Adviser”	an independent financial adviser of the Company to be appointed by the Board and approved by the Independent Board Committee to advise on the Partial Offer
“Offer Document”	the offer document to be despatched by the Offeror (accompanied by the form of acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
“Offeror”	Ms. Gong Hailin
“Offeror Announcement”	the announcement of the Offeror dated September 1, 2026, in respect of, among other things, the Partial Offer

“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by AFG Securities Limited for and on behalf of the Offeror to acquire up to 115,000,000 Shares at HK\$0.1 in cash from the Qualifying Shareholders on the terms and conditions set out in the Offeror Announcement and to be set out in the Offer Document, and in compliance with the Takeovers Code
“Qualifying Shareholders”	Shareholder(s) other than the Offeror and parties acting in concert with her
“Shares”	ordinary share(s) with a par value of US\$0.01 each in the share capital of the Company
“Shareholders”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“US\$”	US dollars
“%”	per cent.

By order of the Board
Fu Shou Yuan International Group Limited
Bai Xiaojiang
Chairman and Executive Director

Hong Kong, September 3, 2026

As at the date of this announcement, the executive Directors are Mr. Bai Xiaojiang and Mr. Ho Man; the non-executive Directors are Mr. Tan Leon Li-an, Mr. Lu Hesheng and Mr. Huang James Chih-Cheng; and the independent non-executive Directors are Ms. Liang Yanjun, Mr. Shi Xiaobei, Mr. Chen Gui, Mr. Ng Michael Chiu Ho, Mr. Zhao Guangbin, Mr. Zhou Quan and Ms. Qian Qian.

All the Directors jointly and severally accept fully responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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.