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FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

SUPPLEMENTAL ANNOUNCEMENT TO PROFIT WARNING

Reference is made to the profit warning announcement (the “**Profit Warning**”) dated 23 March 2023 made by Fullsun International Holdings Group Co., Limited (the “**Company**”). Further reference is made to the announcement of the Company dated 13 September 2022 (the “**September Announcement**”) and the announcements of the Company dated 3 October 2022, 3 November 2022, 2 December 2022, 5 January 2023, 3 February 2023 and 3 March 2023 respectively. Unless the context requires otherwise, the capitalised terms used in this announcement shall have the same meanings as defined in the September Announcement.

As disclosed in and extracted from the Profit Warning, “.....based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 (the “**Reporting Year**”) and the information currently available to the Board, the Group is expected to record a net loss for the Reporting Year in the range of approximately RMB750 million to RMB1.0 billion as compared with a net loss of approximately RMB487 million recorded for the year ended 31 December 2021 (the “**Previous Year**”). Based on the latest information available to the Board, this was mainly attributable to (i) the expected gross loss of the Group for the Reporting Year of not less than approximately RMB365 million as compared to the gross profit of the Group for the Previous Year of approximately RMB245 million; (ii) the finance costs of the Group for the Reporting Year of approximately RMB149 million as compared to the finance costs of the Group for the Previous Year of approximately RMB122 million; and (iii) the increase in impairment losses of the Group of approximately RMB242 million to approximately RMB311 million from the Previous Year to the Reporting Year.....”. The information set out above as extracted from the Profit Warning is referred to as the “**Profit Warning Statement**”.

Pursuant to Rule 10 of and Practice Note 2 to the Takeovers Code, the Profit Warning Statement constitutes a profit forecast and must be reported on by the Company's financial advisers and auditors. In view of the requirements of timely disclosures of inside information under Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules), the Company is required to issue the Profit Warning Statement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the requirements set out in Rule 10.4 of the Takeovers Code.

The Company would like to draw the attention of the Shareholders and potential investors that the Profit Warning Statement does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. The Profit Warning Statement will be reported on by the Company's financial adviser and its auditors as soon as possible in accordance with the Takeovers Code and such reports will be contained in the next document to be issued by the Company to the Shareholders (the "**Shareholders' Document**"). However, if the final year results announcement for the Reporting Year is published prior to the next Shareholders' Document and the relevant results together with the notes to the financial statements are included in the next Shareholders' Document, such reports shall no longer be required. The final year results announcement of the Company for the Reporting Year is expected to be published on 31 March 2023.

Shareholders and potential investors of the Company should note that the Profit Warning Statement has not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning Statement in assessing the merits and demerits of the Restructuring Transactions. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the Board
Fullsun International Holdings Group Co., Limited
Pan Haoran
Executive Director and Chief Executive Officer

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Pan Haoran and Mr. Li Jinrong and three independent non-executive directors, namely Mr. Kong Tat Yee, Mr. Yau Pak Yue and Mr. Zheng Zhen.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.