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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) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS
AND
(2) POSTPONEMENT OF BOARD MEETING**

This announcement is made under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

DELAY IN THE PUBLICATION OF THE 2023 ANNUAL RESULTS

During the preparation of the consolidated financial statements of Fullwealth International Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the year ended 31 December 2023 (the “**2023 Audit**”) it came to the attention of the board (the “**Board**”) of directors of the Company that no evidence of payment in relation to certain expenses (the “**Expenses**”) incurred by certain subsidiaries of the Company (the “**PRC Subsidiaries**”) in the People’s Republic of China (the “**PRC**”) was furnished to the Company despite repeated requests from the Board to person-in-charge (the “**Responsible Staff**”) of the accounting and financial management of these PRC Subsidiaries since January 2024. Initially, the Responsible Staff did furnish piecemeal information to the Company and its auditors through the usual communication channel with the auditors and the chief financial officer of the Group, however the Responsible Staff has not been responding to any messages and requests since 5 February 2024. The Responsible Staff also failed to respond to the Company’s auditor’s request for on-site visits to the PRC Subsidiaries.

On 8 March 2024, Mr. Wang Tianzi (“**Mr. Wang**”), a non-executive director of the Company, was verbally informed by the auditors about the difficulties they encountered while conducting the audit in the PRC Subsidiaries and the possibility of a delay in completing the audit. Mr. Wang promptly notified the Board and arranged Board meeting to discuss the issues raised by the auditors during the 2023 Audit on the same day.

On 9 March 2024, the auditors issued a letter to the Company (the “**Letter from Auditors**”), summarising the discussion that took place between the auditors and Mr. Wang on 8 March 2024. The Letter from Auditors stated that due to the lack of suitable audit evidence with regards to the PRC Subsidiaries, the auditors may not be able to express an opinion on the accounts of the PRC Subsidiaries and may severely affect the reliability of the audit report of the Company as a whole.

The chief financial officer (the “**CFO**”) of the Company and auditors cannot reach the Responsible Staff, from 5 February 2024 to 12 March 2024, and the Responsible Staff has not provided any supporting documents for the financial statements of the PRC Subsidiaries except the management accounts, the bank statements and certain contracts of the PRC Subsidiaries for the year ended 31 December 2023. Also, the Responsible Staff did not respond to the audit questions and the field audit requisition raised by the auditors during such period.

As per the management accounts of the PRC Subsidiaries, there were total expenses of approximately RMB37.9 million, including costs of sales, other net losses, administrative expenses and income tax, and revenue of approximately RMB2.1 million for the year ended 31 December 2023.

From 12 March 2024 up to the announcement date, the Responsible Staff has only provided tax return documents, employee lists, payroll summaries and movements of the property, plant and equipment of the PRC Subsidiaries for the year ended 31 December 2023. Apart from the documents provided, the auditors are unable to obtain other sufficient appropriate audit evidence to perform audit procedures in an effective manner and there are no other practical alternative audit procedures the auditors can perform to fulfill their responsibility.

At all material times, the PRC Subsidiaries were managed by Ms. Liu Xinyi (“**Ms. Liu**”), an executive director and the chief executive officer of the Company. Considering the breakdown in communication between the Responsible Staff and the Company, the CFO of the Group requested assistance from Ms. Liu on 26 February 2024 but the Company was still unable to make contact with the Responsible Staff. Based on the unaudited consolidated accounts of the Group as at 30 June 2023, the assets of the PRC Subsidiaries accounted for over 60% of the total asset of the Group.

In light of the uncooperative stance of Ms. Liu and the Responsible Staff, the Board has instructed lawyers in the PRC to regain control of the PRC Subsidiaries in order to complete the 2023 Audit and if necessary, commence legal proceedings against the relevant responsible persons, for the purpose of protecting the interest of the Company and its shareholders. The Directors considered that the likelihood of losing control over the PRC Subsidiaries to be slim and therefore has no intention of deconsolidating the PRC Subsidiaries from the accounts of the Group.

The Company anticipates that it is unable to complete the necessary procedures for finalising the 2023 Audit by 31 March 2024. As a result, the Company will not be able to publish the annual results of the Company and its subsidiaries for the year ended 31 December 2023 (the “**2023 Annual Results**”) in accordance with Rules 13.49(1) and (2) of the Listing Rules.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement for the 2023 Annual Results on a date not later than three months after the end of the financial year of the Company, namely, on or before 31 March 2024. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Company’s financial statements for the financial year ended 31 December 2023 which shall have been agreed with the Company’s auditor.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the financial year ended 31 December 2023 at this stage as it may not accurately reflect the financial performance and position of the Group and publishing the unaudited management accounts may confuse or mislead shareholders of the Company and potential investors.

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. In view of the above, it is expected that trading in the shares of the Company on the Stock Exchange will continue to be suspended until the publication of the announcement in relation to the 2023 Annual Results by the Company. The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules.

As at the date of this announcement, a portion of the information and evidence regarding the Expenses have been received by the Company.

During the preparation of this announcement, Ms. Liu expressed her disagreement over the contents of this announcement and she made the following statements regarding the contents of this announcement:

The PRC Subsidiaries have an intact management team. Since the auditors requested to collect information, the management of the PRC Subsidiaries has been cooperating with the audit work, and the Responsible Staff has also maintained communication with the Group's CFO and auditors. However, during the intervening Chinese New Year holiday, the progress for audit work in the PRC was delayed. After Ms. Liu learned about the need for assistance, she has been continuously providing support, and the Responsible Staff and other finance department staff have stepped up the preparation of relevant materials after the holiday. Currently, the accounting records and supporting documents of the PRC Subsidiaries (including relevant documents of the Expenses) have been gradually provided to the auditors. The Company and the auditors have also received certain accounting records and supporting documents. Meanwhile, the Responsible Staff has on 13 March 2024 invited the auditors to conduct an on-site audit. However, the auditors need to wait until the receipt of the documents before determining the date of on-site audit. Therefore, the uncooperative stance as mentioned above does not exist. Also, the allegation of the Board losing control and thus needs to regain control of the PRC Subsidiaries is baseless. Relevant parties shall reserve the right to take legal action against the above false accusations.

Ms. Liu has not been informed of the Letter from Auditors alleged to be issued to the Company on 9 March 2024 as mentioned above and has only become aware of such letter when first reviewing this announcement on 27 March 2024. As such, Ms. Liu disagrees with the relevant part of this announcement as to the issue of the Letter of Auditors to the Company on 9 March 2024. Ms. Liu reserves the right to take legal action against the above misstatement in this announcement.

During the preparation of this announcement and despite being informed verbally by Mr. Wang regarding the possibility of delay in completing the audit, Mr. Yam Yuet Hang ("**Mr. Yam**"), an independent non-executive Director, made the following statements regarding the contents of this announcement:

Mr. Yam, a member of the audit committee of the Board, has not been informed of the Letter from Auditors alleged to be issued to the Company on 9 March 2024 as mentioned above. Mr. Yam has only become aware of the Letter from Auditors when first reviewing this announcement on 27 March 2024. On the same day, upon request by Mr. Yam, Mr. Yam instead was provided with an undated letter from auditors of the Company addressed to the audit committee of the Board from the CFO of the Company. As such, Mr. Yam disagrees with the relevant part of this announcement as to the issue of the Letter of Auditors to the Company on 9 March 2024. Mr. Yam reserves the right to take legal action against the above misstatement in this announcement.

Mr. Yam commented that “In light of the uncooperative stance of Ms. Liu and the Responsible Staff” be changed to “In light of the above” since the Company is unable to confirm the position of relevant staff, it is only suitable for making statements on the current situation, and agreed the resumption of trading of the Shares as well as agreed the statement of Ms. Liu that the auditors shall assign personnel to conduct an on-site audit as soon as possible.

SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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 2023 Annual Results.

POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the 2023 Annual Results, the Board meeting in respect of reviewing and approving, among other matters, the 2023 Annual Results will be postponed. The Company will work with its auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

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

By order of the Board
Fullwealth International Group Holdings Limited
Wang Tianzi
Non-Executive Director

Hong Kong, 28 March 2024

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

Executive Directors: Ms. Liu Xinyi (*Chief Executive Officer*)
Mr. Li Yuguo

Non-executive Director: Mr. Wang Tianzi

Independent non-executive Directors: Mr. Yam Yuet Hang
Ms. Cheung Ka Yi