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Fullshare Holdings Limited

豐盛控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00607)

CHANGE IN USE OF NET PROCEEDS FROM THE PLACING

Reference are made to the announcements issued by Fullshare Holdings Limited (the “Company”) dated 19 May 2022, 25 May 2022 and 9 June 2022 (together, the “Announcements”) in relation to the placing of an aggregate of 2,955,805,000 ordinary shares of the Company (the “Placing”) and the use of the Net Proceeds. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

USE OF NET PROCEEDS FROM THE PLACING

The table below summarizes the use of the Net Proceeds as at the date hereof:

Application of the Net Proceeds as set out in the Announcements	Approximate amount of Net Proceeds allocated (million)	Expected time of usage	Update as at the date hereof
Repayment of the Group’s loan	HK\$117.0	on or before December 2022	Unutilized yet
Business related to real estate investment or other similar financial products	HK\$50.0	on or before December 2022	Fully utilised as earnest money on an investment engaged in the e-commerce business on the date hereof
Working capital and general corporate purpose (including paying expenses for operating and financing activities)	HK\$127.7	on or before December 2023	HK\$60.0 million was utilized as working capital and general corporate purpose before the date hereof; and HK\$20.0 million was utilised as earnest money on an investment engaged in the e-commerce business on the date hereof
Total	HK\$294.7		

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

As disclosed in the Announcements, the Company intended to use approximately 43.32% of the Net Proceeds for working capital and general corporate purposes. In view of an attractive investment opportunity in the e-commerce business that has very recently emerged, the Board considered that the use of HK\$70 million for such investment would broaden the Group's base of investments to further enhance the profitability and diversification of the Group, and that such change in the use of the Net Proceeds will not have any material adverse impact on the Group's current financial position. The Board also considers that such arrangement is in line with the business development of the Group in view of the current economic and market condition and is in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, there was no other change in the use of the Net Proceeds.

By Order of the Board
Fullshare Holdings Limited
Ji Changqun
Chairman

Hong Kong, 29 June 2022

As at the date of this announcement, the executive Directors are Mr. Ji Changqun, Ms. Du Wei, Mr. Shen Chen and Mr. Ge Jinzhu; and the independent non-executive Directors are Mr. Lau Chi Keung, Mr. Tsang Sai Chung and Mr. Huang Shun.