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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)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 28 July 2023 (after trading hours), the Company and each of Ms. Zhang, Mr. Wu and Ms. Dai (each being an Independent Third Party) entered into the Zhang Subscription Agreement, the Wu Subscription Agreement and the Dai Subscription Agreement respectively, pursuant to which each of Ms. Zhang, Mr. Wu and Ms. Dai has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 3,000,000,000 Zhang Subscription Shares, 2,156,000,000 Wu Subscription Shares and 150,000,000 Dai Subscription Shares, respectively or a total of 5,306,000,000 Subscription Shares at the Subscription Price of HK\$0.03515 per Subscription Share. The Subscription is subject to various conditions set out below under the heading “Conditions Precedent to the Subscription”.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion Date, the 5,306,000,000 Subscription Shares represent approximately 19.99% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the 5,306,000,000 Subscription Shares, subject to completion of the Subscription.

The gross proceeds raised from the Subscription will be HK\$186,505,900, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$186,490,000, which are intended to be fully used for the repayment of Group’s loan and amounts payable.

**As completion of the Subscription is subject to the fulfilment of the Conditions Precedent set out in the Subscription Agreements, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE SUBSCRIPTION**

The Board is pleased to announce that on 28 July 2023 (after trading hours), the Company and each of Ms. Zhang, Mr. Wu and Ms. Dai (each being an Independent Third Party) entered into the Zhang Subscription Agreement, the Wu Subscription Agreement, and the Dai Subscription Agreement respectively, pursuant to which each of Ms. Zhang, Mr. Wu and Ms. Dai has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 3,000,000,000 Zhang Subscription Shares, 2,156,000,000 Wu Subscription Shares and 150,000,000 Dai Subscription Shares, respectively or a total of 5,306,000,000 Subscription Shares at the Subscription Price of HK\$0.03515 per Subscription Share.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

### ***ZHANG SUBSCRIPTION AGREEMENT***

The principal terms of the Zhang Subscription Agreement are set out below.

Date : 28 July 2023

Parties : the Company as the issuer; and

Ms. Zhang as the subscriber

Pursuant to the terms of the Zhang Subscription Agreement, Ms. Zhang will subscribe for a total of 3,000,000,000 Zhang Subscription Shares at the Subscription Price.

The Zhang Subscription Monies of HK\$105,450,000 payable by Ms. Zhang under the Zhang Subscription Agreement will be paid in two instalments according to the following schedule:

- (i) the first instalment of HK\$52,725,000, representing 50% of the Zhang Subscription Monies will be paid on or before 31 August 2023; and
- (ii) the second instalment of HK\$52,725,000, representing 50% of the Zhang Subscription Monies will be paid on or before 30 September 2023.

## ***WU SUBSCRIPTION AGREEMENT***

The principal terms of the Wu Subscription Agreement are set out below.

Date : 28 July 2023

Parties : the Company as the issuer; and

Mr. Wu as the subscriber

Pursuant to the terms of the Wu Subscription Agreement, Mr. Wu will subscribe for a total of 2,156,000,000 Wu Subscription Shares at the Subscription Price.

The Wu Subscription Monies of HK\$75,783,400 payable by Mr. Wu under the Wu Subscription Agreement will be paid in two instalments according to the following schedule:

- (i) the first instalment of HK\$37,891,700, representing 50% of the Wu Subscription Monies will be paid on or before 31 August 2023; and
- (ii) the second instalment of HK\$37,891,700, representing 50% of the Wu Subscription Monies will be paid on or before 30 September 2023.

## ***DAI SUBSCRIPTION AGREEMENT***

The principal terms of the Dai Subscription Agreement are set out below.

Date : 28 July 2023

Parties : the Company as the issuer; and

Ms. Dai as the subscriber

Pursuant to the terms of the Dai Subscription Agreement, Ms. Dai will subscribe for a total of 150,000,000 Dai Subscription Shares at the Subscription Price.

The Dai Subscription Monies of HK\$5,272,500 payable by Ms. Dai under the Dai Subscription Agreement will be paid in two instalments according to the following schedule:

- (i) the first instalment of HK\$2,636,250, representing 50% of the Dai Subscription Monies will be paid on or before 31 August 2023; and
- (ii) the second instalment of HK\$2,636,250, representing 50% of the Dai Subscription Monies will be paid on or before 30 September 2023.

## **SUBSCRIPTION SHARES AND SUBSCRIPTION PRICE**

### **The Subscription Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the three Subscription Agreements, each of the 3,000,000,000 Zhang Subscription Shares, 2,156,000,000 Wu Subscription Shares and 150,000,000 Dai Subscription Shares or the total of 5,306,000,000 Subscription Shares which may be allotted and issued under the Subscription Agreements represent (i) approximately 11.31%, 8.13%, 0.56% and a total of 19.99% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.42%, 6.77%, 0.47% and a total of 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares respectively.

The aggregate nominal value of all the Subscription Shares is HK\$53,060,000, and the market value of all the Subscription Shares is HK\$196,322,000, based on the closing price of HK\$0.037 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

### **The Subscription Price**

The Subscription Price represents:

- (1) a discount of 5% to the closing price of HK\$0.037 per Share as quoted on the Stock Exchange on 28 July 2023, being the date of the Subscription Agreements; and
- (2) a discount of approximately 11.68% to the average closing prices of HK\$0.0398 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers with reference to the market condition and the prevailing market price of the Shares. The Directors consider that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

The net Subscription Price, after deduction of relevant expenses, will be approximately HK\$0.03515 per Subscription Share.

### **Conditions Precedent to the respective Subscription Agreements**

Completion of the respective Subscription Agreements is conditional upon fulfillment of the following Conditions Precedent:

- (1) listing of and permission to deal (with or without conditions) in the Subscription Shares to the respective Subscribers being granted by the Listing Committee (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares);

- (2) the Shares remaining listed and traded on the Stock Exchange, and no queries or opposition being received or anticipated to be received from the Stock Exchange on the listing status of the Company;
- (3) the parties to each of the Subscription Agreements having obtained all necessary consents, approvals and permission (if applicable) from the relevant organizations regulatory bodies, government authorities (including the Stock Exchange and the Securities and Futures Commission (if applicable) as may be required to be obtained in respect of the Subscription and the transactions contemplated under the respective Subscription Agreements;
- (4) the warranties given by the Company under the respective Subscription Agreements remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to and including the Completion; and
- (5) the warranties given by the respective Subscribers under the respective Subscription Agreements remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to and including the Completion.

The completion of each of the Subscription Agreements is independent of the other.

For each of the Subscription Agreements, save and except for Condition Precedent (4) which can be waived by the Subscriber(s) and Condition Precedent (5) which can be waived by the Company, no other Conditions Precedent can be waived. If the Conditions Precedent are not fulfilled (or waived, if applicable) on or prior to 30 September 2023 for the respective Subscription Agreements or such later date as may be agreed between the Company and the respective Subscriber(s), then (a) where applicable, the Company shall refund to the respective Subscribers the Subscription Monies already paid by the respective Subscribers under the Subscription Agreements without interest and (b) thereafter the Subscription shall terminate and none of the parties to the respective Subscription Agreement(s) shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches.

Completion of each of the Subscription Agreements will take place after the Subscription Monies have been fully paid by the respective Subscriber(s), on the 5th Business Day immediately after the date upon which the last of the Conditions Precedent has been satisfied or waived (or such other date to be agreed by the respective parties to the Subscription Agreements).

### **Ranking of Subscription Shares**

The Subscription Shares, when fully paid and allotted and issued, shall be duly authorised and shall rank *pari passu* in all respects with all other existing Shares outstanding on the Completion and be entitled to all dividends and distributions the record date for which falls on a date on or after the date of the issue.

## **Lock-up undertaking**

Pursuant to the Subscription Agreement, each of the Subscribers undertakes, among other things, that it will not, at any time during the period of six months following the Completion, dispose of any of the Subscription Shares without the prior written consent of the Company.

## **General Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued pursuant to the General Mandate and the Subscription is not subject to Shareholders' approval. The Directors are authorised to allot, issue or otherwise deal with up to 5,306,439,346 new Shares under the General Mandate. As at the date of this announcement, apart from the Subscription Shares, no new Shares have been issued or agreed to be issued under the General Mandate.

The Zhang Subscription Shares, the Wu Subscription Shares and the Dai Subscription Shares to be allotted and issued will utilise approximately 56.54%, 40.63% and 2.83% of the General Mandate respectively or in aggregate 99.99% of the General Mandate.

## **Application for listing**

An application will be made to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE SUBSCRIBERS**

Ms. Zhang is a successful entrepreneur, who has extensive experience in property management, real estate project management. As at the date of this announcement, Ms. Zhang does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). If only the Zhang Subscription Agreement is completed, the shareholding interests of Ms. Zhang will represent approximately 10.16% of the then enlarged issued share capital of the Company. However, upon the Completion of all the Subscription Agreements, Ms. Zhang will only be interested in approximately 9.42% of the then enlarged issued share capital of the Company and therefore, not become a substantial shareholder (as defined in the Listing Rules). To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, she is an Independent Third Party.

Mr. Wu is a successful entrepreneur, who has extensive experience in real estate industry. As at the date of this announcement, Mr. Wu does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). It is expected that Mr. Wu will not become a substantial shareholder of the Company immediately upon the Completion. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, he is an Independent Third Party.

Ms. Dai is a successful entrepreneur, who has more than 10-year experience in the system development and cyber security of Fintech industry. As at the date of this announcement, Ms. Dai is interested in 55,640,000 Shares, representing approximately 0.21% of the issued share capital of the Company. It is expected that Ms. Dai will not become a substantial shareholder of the Company immediately upon the Completion. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, she is an Independent Third Party.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately preceding the date of this announcement:

Date of announcements	Fund raising activities	Net proceeds raised (Approximately)	Intended use of the net proceeds	Actual use of the proceeds
29 July 2022	Placing of 1,901,000,000 ordinary Shares under general mandate granted to the Directors by the Shareholder at annual general meeting of the Company dated 30 May 2022 (the "Last AGM") to allot, issue and deal with up to 3,941,078,346 new Shares, being 20% of the then issued share capital of the Company as at the date of the Last AGM	HK\$208.4 million	repayment of Group's loans and amounts payable	Used as intended
29 July 2022	Subscription of 1,970,000,000 ordinary Shares by Mr. Jiang Xiao Heng Jason under general mandate granted to the Directors by the Shareholder at the Last AGM to allot, issue and deal with up to 3,941,078,346 new Shares, being 20% of the then issued share capital of the Company as at the date of the Last AGM	HK\$216.5 million	repayment of Group's loans and amounts payable	Used as intended

Save as disclosed above, there has not been any equity fund raising activity conducted by the Company in the past twelve months immediately preceding the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 26,532,196,731 Shares in issue. Assuming there will be no further changes in the issued share capital of the Company between the date of this announcement and immediately prior to the allotment and issue of the Subscription Shares in full, the shareholding structure of the Company (1) as at the date of this announcement, (2) immediately after the allotment and issue of each of the Zhang Subscription Shares, the Wu Subscription Shares and the Dai Subscription Shares only, and (3) immediately after the allotment and issue of the 5,306,000,000 Subscription Shares in full are set out below for illustration purposes only:—

Name of Shareholders	Shareholding as at the date of this announcement		Shareholding immediately after the allotment and issue of the Zhang Subscription Shares only		Shareholding immediately after the allotment and issue of the Wu Subscription Shares only		Shareholding immediately after the allotment and issue of the Dai Subscription Shares only		Shareholding immediately after the allotment and issue of the Subscription Shares in full	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Magnolia Wealth (Note 1)	7,624,782,954	28.74%	7,624,782,954	25.82%	7,624,782,954	26.58%	7,624,782,954	28.58%	7,624,782,954	23.95%
Mr. Ji	909,510,000	3.43%	909,510,000	3.08%	909,510,000	3.17%	909,510,000	3.41%	909,510,000	2.86%
Ms. Zhang (Note 2)	-	-	3,000,000,000	10.16%	-	-	-	-	3,000,000,000	9.42%
Mr. Wu (Note 2)	-	-	-	-	2,156,000,000	7.52%	-	-	2,156,000,000	6.77%
Ms. Dai (Note 2)	55,640,000	0.21%	55,640,000	0.19%	55,640,000	0.19%	205,640,000	0.77%	205,640,000	0.65%
Other public Shareholders	17,942,263,777	67.62%	17,942,263,777	60.75%	17,942,263,777	62.54%	17,942,263,777	67.24%	17,942,263,777	56.35%
<b>Total</b>	<b>26,532,196,731</b>	<b>100%</b>	<b>29,532,196,731</b>	<b>100%</b>	<b>28,688,196,731</b>	<b>100%</b>	<b>26,682,196,731</b>	<b>100%</b>	<b>31,838,196,731</b>	<b>100%</b>

Note:

1. The entire issued share capital of Magnolia Wealth is beneficially owned by Mr. Ji.
2. For the avoidance of doubt, completion of each the Zhang Subscription Agreement, the Wu Subscription Agreement and the Dai Subscription Agreement is independent of each other. If only Zhang Subscription Agreement is completed, the shareholding interests of Ms. Zhang will represent approximately 10.16 % of the then enlarged issued share capital of the Company. Ms. Zhang will become a substantial shareholder (as defined in the Listing Rules).

## REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in (a) property development and investment, (b) tourism, (c) investment and financial services, (d) provision of healthcare and education products and services, and (e) new energy business.

The Directors consider that the Subscription represents a good opportunity to raise additional capital for the Company while broadening the Shareholder base of the Company. Accordingly, the Directors (including the independent non-executive Directors) consider the terms of each of the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and the Subscription is in the interest of the Company and the Shareholders as a whole.

The gross proceeds raised from the Subscription will be HK\$186,505,900, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$186,490,000, which are intended to be fully used for the repayment of Group's loan and amounts payable.

## **GENERAL**

**The completion of the Subscription is subject to the fulfilment of the Conditions Precedent set out in the respective Subscription Agreements, the transactions contemplated under each of the Subscription Agreements may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Board”	the board of Directors of the Company
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong (excluding Saturdays, Sundays, PRC and Hong Kong public holidays and any day on which the typhoon signal No. 8 signal or above or the black rainstorm warning signal is hoisted between 9:00 a.m. and 17:00 p.m. on the relevant day)
“Company”	Fullshare Holdings Limited 豐盛控股有限公司, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 607)
“Completion”	completion of the Subscription pursuant to the respective Subscription Agreement(s)
“Conditions Precedent”	the conditions precedent for the Completion as set out in the respective Subscription Agreements
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Dai Subscription Agreement”	the subscription agreement dated 28 July 2023 entered into between the Company and Ms. Dai
“Dai Subscription Monies”	the subscription monies of HK\$5,272,500 payable by Ms. Dai under the Dai Subscription Agreement
“Dai Subscription Shares”	150,000,000 new Shares to be allotted and issued under the Dai Subscription Agreement at the Subscription Price
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with up to 5,306,439,346 new Shares granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 June 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Independent Third Party(ies)”	party(ies) who are third parties independent of the Company and its connected persons
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Magnolia Wealth”	Magnolia Wealth International Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ji
“Mr. Ji”	Mr. Ji Changqun (季昌群), the chairman of the Board, chief executive officer and executive Director of the Company
“Mr. Wu”	Mr. Wu Jian Zhong (巫建忠), an Independent Third Party
“Ms. Dai”	Ms. Dai Mengli (代夢麗), an Independent Third Party

“Ms. Zhang”	Ms. Zhang Hong Yun (張洪雲), an Independent Third Party
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively Ms. Zhang, Mr. Wu and Ms. Dai
“Subscription”	the subscription for 5,306,000,000 Subscription Shares in total by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreement(s)”	collectively the Zhang Subscription Agreement, and the Wu Subscription Agreement and the Dai Subscription Agreement and each a “Subscription Agreement”
“Subscription Monies”	the subscription monies in respect of the Subscription Shares
“Subscription Price”	the subscription price of HK\$0.03515 per Subscription Share for the Subscription
“Subscription Shares”	new Shares to be allotted and issued under the Subscription Agreements at the Subscription Price, and each a “Subscription Share”
“Wu Subscription Agreement”	the subscription agreement dated 28 July 2023 entered into between the Company and Mr. Wu
“Wu Subscription Monies”	the subscription monies of HK\$75,783,400 payable by Mr. Wu under the Wu Subscription Agreement
“Wu Subscription Shares”	2,156,000,000 new Shares to be allotted and issued under the Wu Subscription Agreement at the Subscription Price
“Zhang Subscription Agreement”	the subscription agreement dated 28 July 2023 entered into between the Company and Ms. Zhang

“Zhang Subscription Monies”	the subscription monies of HK\$105,450,000 payable by Ms. Zhang under the Zhang Subscription Agreement
“Zhang Subscription Shares”	3,000,000,000 new Shares to be allotted and issued under the Zhang Subscription Agreement at the Subscription Price
“%”	per cent

By order of the Board  
**Fullshare Holdings Limited**  
**Ji Changqun**  
*Chairman*

Hong Kong, 28 July 2023

*As at the date of this announcement, the executive Directors are Mr. Ji Changqun (Chairman), 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.*