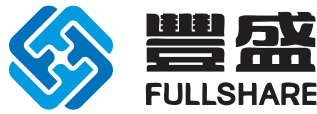


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## **Fullshare Holdings Limited**

### **豐盛控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00607)**

#### **ANNOUNCEMENT CONNECTED TRANSACTION IN RELATION TO RECEIVING FINANCIAL ASSISTANCE**

##### **THE FINANCING ARRANGEMENT**

The Board announces that on 26 September 2018 (after trading hours), Fullshare Dazu, a wholly-owned subsidiary of the Company, entered into the Loan Agreement with Nanjing Fullshare Holding, pursuant to which, Nanjing Fullshare Holding agreed to provide a loan in the amount of RMB970 million to Fullshare Dazu. In addition, on 26 September 2018 (after trading hours), Fullshare Dazu and Ma'anshan Project Companies entered into the Security Documents with China Orient Asset in respect of the Secured Liabilities.

##### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Ji is the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling shareholder of the Company, therefore he is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Ji Changrong (the younger brother of Mr. Ji) directly and indirectly holds over 50% voting power in Nanjing Fullshare Holding. Therefore, Nanjing Fullshare Holding is a connected person of the Company by virtue of being an associate of Mr. Ji under Chapter 14A of the Listing Rules.

Accordingly, the transaction under the Financing Arrangement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the Financing Arrangement shall be aggregated with the Previous Transactions. As the relevant applicable Percentage Ratios in respect of the transaction contemplated under the Financing Arrangement when aggregated with the Previous Transactions are more than 0.1% but less than 5%, the transaction under the Financing Arrangement is subject to the announcement requirement, but exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Considering the interest of Mr. Ji and his associate in Nanjing Fullshare Holding, Mr. Ji has abstained from voting on the relevant Board resolutions approving the Financing Arrangement and the transactions contemplated thereunder. Save as aforesaid, none of the Directors has a material interest in the Financing Arrangement and the transactions contemplated thereunder.

## **INTRODUCTION**

The Board announces that on 26 September 2018 (after trading hours), Fullshare Dazu, a wholly-owned subsidiary of the Company, entered into the Loan Agreement with Nanjing Fullshare Holding, pursuant to which, Nanjing Fullshare Holding agreed to provide a loan in the amount of RMB970 million to Fullshare Dazu. In addition, on 26 September 2018 (after trading hours), Fullshare Dazu and Ma'anshan Project Companies entered into the Security Documents with China Orient Asset in respect of the Secured Liabilities.

## **THE LOAN AGREEMENT**

The major terms of the Loan Agreement are summarized as follows:

### **Date**

26 September 2018

### **Parties**

- (1) Fullshare Dazu as borrower; and
- (2) Nanjing Fullshare Holding as lender

## **Term, principal amount and interest rate**

The term of the Loan Agreement is 3 years. The principal amount is RMB970 million. The interest rate is 12% per annum, which shall be paid on a quarterly basis.

## **Use of the loan**

The loan shall be used for supplementing the working and investment capital of Fullshare Dazu or its associated entities, and so on.

## **Conditions for providing the loan**

Nanjing Fullshare Holding shall provide the loan within 5 business days once all of the following conditions are fulfilled: (1) the Assignment Agreement having been entered; and (2) the full amount of the consideration under the Assignment Agreement having been transferred by China Orient Asset to the bank account designated by Nanjing Fullshare Holding.

## **Repayment arrangement**

As part of the Financing Arrangement, the loan under the Loan Agreement is only repayable upon the following conditions:

- (1) Saiqing having repaid the amount of RMB970 million and other payables to China Orient Asset as owed by it under the Assignment Agreement and having discharged all its repayment obligations under the Assignment Agreement; and the Security Documents having been released or no longer effective; or
- (2) any other security documents recognized by China Orient Asset having been released or no longer effective.

Nanjing Fullshare Holding irrevocably undertakes to Fullshare Dazu that if the above-mentioned conditions are not fulfilled, (i) Fullshare Dazu can refuse to pay the principal amount under the Loan Agreement and such shall not constitute a breach of the Loan Agreement; and (ii) the Loan Agreement will be automatically extended until all such conditions are fulfilled.

In addition, Nanjing Fullshare Holding irrevocably undertakes to Fullshare Dazu that if Fullshare Dazu suffers or may suffer any loss in relation to the Assignment Agreement (including but not limited to any claims or enforcement by China Orient Asset under the Security Documents), (i) the interest under the Loan Agreement shall cease to accrue and Fullshare Dazu can refuse to repay the principal amount and interest under the Loan Agreement and such shall not constitute a breach of the Loan Agreement; and (ii) after the amount of loss is determined, Fullshare Dazu can deduct the amount of loss from the principal amount and interest payable to Nanjing Fullshare Holding under the Loan Agreement, the shortfall shall be compensated by Nanjing Fullshare Holding to Fullshare Dazu and the surplus shall be paid by Fullshare Dazu to Fullshare Nanjing Holding after all obligations of Fullshare Dazu and Saiqing under the Assignment Agreement have been fulfilled.

## **THE ASSIGNMENT AGREEMENT**

On 26 September 2018, Nanjing Fullshare Holding, China Orient Asset and Saiqing entered into the Assignment Agreement, pursuant to which (i) Nanjing Fullshare Holding agreed to assign the loan owed by Saiqing to it to China Orient Asset for a consideration of RMB970 million; and (ii) the parties thereto agreed to restructure the loan to be a 3-year term loan of RMB970 million with restructure interest rate of 12% per annum, which shall be paid on a quarterly basis.

## **THE SECURITY DOCUMENTS**

In consideration of the Loan Agreement, Fullshare Dazu and Ma'anshan Project Companies entered into the Security Documents with China Orient Asset on 26 September 2018 (after trading hours) as part of the Financing Arrangement.

### **The Pledge Agreements**

On 26 September 2018, each of Fullshare Dazu and Ma'anshan Project Companies entered into the Pledge Agreements respectively with China Orient Asset, pursuant to which Fullshare Dazu and Ma'anshan Project Companies shall pledge the Pledged Assets as security for the Secured Liabilities.

The Pledged Assets provided by Fullshare Dazu and Ma'anshan Project Companies include: (i) the commercial property of Ma'anshan Project held by Haixin, Haohai and Haijing with gross floor areas of approximately 384,044.78 square meters in aggregate located at Ma'anshan, Anhui Province, the PRC; and (ii) the 35% equity interest held by Fullshare Dazu in Haixin.

### **Joint liabilities declaration**

On 26 September 2018, each of Haixin, Haohai and Haijing executed Guarantee Letters respectively, pursuant to which each of Haixin, Haohai and Haijing agreed to assume joint liabilities with Saiqing under the Assignment Agreement.

### **The Account Charge Agreements**

On 26 September 2018, each of Haixin, Haohai and Haijing entered into the Account Charge Agreements respectively with China Orient Asset, pursuant to which each of Haixin, Haohai and Haijing agreed to open an account, which is subject to the supervision of China Orient Asset, to receive all sales revenue and to pay all expenses from the pledged commercial property of Ma'anshan Project under the Pledge Agreements to secure the Secured Liability respectively.

## **REASONS AND BENEFITS OF THE FINANCING ARRANGEMENT**

Taking into account the capital needs for future development of the Ma'anshan Project and other potential investment opportunities and the financing conditions in the PRC for property development companies, the Group agreed to enter into the Security Documents in consideration of Nanjing Fullshare Holding agreeing to provide the loan under the Loan Agreement. The terms of the Financing Arrangement are negotiated on an arm's length basis among the relevant parties with reference to the market practice regarding similar transactions in the PRC, and are on normal commercial terms.

In light of the above, the Directors consider that the terms of the Financing Arrangement are on normal commercial terms and are fair and reasonable, and that transaction contemplated under the Financing Arrangement are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mr. Ji is the chairman of the Board, the chief executive officer of the Company, an executive Director and a controlling shareholder of the Company, therefore he is a connected person of the Company under Chapter 14A of the Listing Rules. Mr. Ji Changrong (the younger brother of Mr. Ji) directly and indirectly holds over 50% voting power in Nanjing Fullshare Holding. Therefore, Nanjing Fullshare Holding is a connected person of the Company by virtue of being an associate of Mr. Ji under Chapter 14A of the Listing Rules.

Accordingly, the transaction under the Financing Arrangement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 of the Listing Rules, the transaction contemplated under the Financing Arrangement shall be aggregated with the Previous Transactions. As the relevant applicable Percentage Ratios in respect of the transaction contemplated under the Financing Arrangement when aggregated with the Previous Transactions are more than 0.1% but less than 5%, the transaction under the Financing Arrangement is subject to the announcement requirement, but exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Considering the interest of Mr. Ji and his associate in Nanjing Fullshare Holding, Mr. Ji has abstained from voting on the relevant Board resolutions approving the Financing Arrangement and the transactions contemplated thereunder. Save as aforesaid, none of the Directors has a material interest in the Financing Arrangement and the transactions contemplated thereunder.

## **INFORMATION OF THE PARTIES**

### **China Orient Asset**

China Orient Asset is a state-owned asset management company and principally engaged in the business of non-performing assets, insurance, banks, trust, credit rating and international business.

### **Fullshare Dazu**

Fullshare Dazu is principally engaged in the business of property development and operation and property management.

### **Haijing**

Haijing, a wholly-owned subsidiary of Haixin, is principally engaged in the business of hotel management and investment.

### **Haixin**

Haixin is principally engaged in the business of property development. Fullshare Dazu holds 65% equity interest in Haixin.

### **Haohai**

Haixin, a wholly-owned subsidiary of Haixin, is principally engaged in the business of property investment.

### **Nanjing Fullshare Holding**

Nanjing Fullshare Holding is principally engaged in the businesses of comprehensive real estate development and manufacturing of city affordable housing, infrastructures and energy stations in Nanjing and its peripheral cities.

### **The Group**

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.

## DEFINITIONS

“Account Charge Agreement(s)”	means the account charge agreement(s) dated 26 September 2018 entered into between each of Haixin, Haohai and Haijing with China Orient Asset respectively, pursuant to which each of Haixin, Haohai and Haijing agreed to open an account to receive all sales revenue and to pay all expenses from the pledged commercial property of Ma’anshan Project under the Pledge Agreements respectively
“Assignment Agreement”	means the loan assignment and debt restructuring agreement entered into among Nanjing Fullshare Holding, China Orient Asset and Saiqing on 26 September 2018, pursuant to which (i) Nanjing Fullshare Holding agreed to assign the loan owed by Saiqing to it to China Orient Asset and (ii) the parties thereto agreed to restructure the loan
“Board”	means the board of Directors
“China Orient Asset”	means 中國東方資產管理股份有限公司江蘇省分公司 (Jiangsu Branch of China Orient Asset Management Co., Ltd.*), a company established under the laws of the PRC
“Company”	means Fullshare Holdings Limited 豐盛控股有限公司, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	means the director(s) of the Company
“Financing Arrangement”	means the financing arrangement as contemplated under the Loan Agreement and the Security Documents
“Fullshare Dazhu”	means 南京豐盛大族科技股份有限公司 (Nanjing Fullshare Dazhu Technology Co., Ltd.*), a company established under the laws of the PRC, a wholly-owned subsidiary of the Company as at the date of this announcement
“Group”	means the Company and its subsidiaries

“Guarantee Letter(s)”	means the guarantee letter(s) dated 26 September 2018 executed by Haixin, Haohai and Haijing respectively, pursuant to which each of Haixin, Haohai and Haijing agreed to assume joint liabilities with Saiqing under the Assignment Agreement
“Haijing”	means 馬鞍山海景花苑酒店管理有限公司 (Ma’anshan Haijing Garden Hotel Management Co., Ltd.*), a company established under the laws of the PRC, an indirect subsidiary of the Company as at the date of this announcement
“Haixin”	means 馬鞍山海信旅遊投資有限公司 (Ma’anshan Haixin Travel Investment Co., Ltd.*), a company established under the laws of the PRC, an indirect subsidiary of the Company as at the date of this announcement
“Haohai”	means 馬鞍山浩海投資有限公司 (Ma’anshan Haohai Investment Co., Ltd.*), a company established under the laws of the PRC, an indirect subsidiary of the Company as at the date of this announcement
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Loan Agreement”	means the loan agreement entered into between Fullshare Dazu and Nanjing Fullshare Holding on 26 September 2018, pursuant to which, Nanjing Fullshare Holding agreed to provide a loan in the amount of RMB970 million to Fullshare Dazu
“Ma’anshan Project”	means the Ma’anshan project located in Putang Scenic, Ma’anshan, Anhui Province, the PRC, which is in relation to business and residence development
“Ma’anshan Project Companies”	means Haixin, Haohai and Haijing
“Mr. Ji”	means Mr. Ji Changqun (季昌群), the chairman of the Board, the chief executive officer and an executive Director of the Company



“Nanjing Fullshare Holding”	means 南京豐盛產業控股集團有限公司 (Nanjing Fullshare Industrial Holding Group Co., Ltd.*), a company established under the laws of the PRC
“Percentage Ratios”	means the applicable percentage ratios (other than the profits and the equity capital ratios) under Rule 14.07 of the Listing Rules
“Pledge Agreement(s)”	means the real estate pledge agreement(s) and equity pledge agreement(s) entered into between each of Fullshare Dazu and Ma’anshan Project Companies and China Orient Asset respectively on 26 September 2018 in relation to the Secured Liabilities
“Pledged Assets”	means the commercial property and equity interests pledged by Fullshare Dazu and Ma’anshan Project Companies under the Pledge Agreements
“PRC”	means the People’s Republic of China
“Previous Transactions”	means the transactions contemplated under the pledge agreements between 南京德盈置業有限公司 (Nanjing Deying Property Limited*) and 交通銀行股份有限公司江蘇省分行 (Jiangsu Branch of Bank of Communications Co., Ltd.*) dated 13 June 2018 and 20 September 2018 respectively, details of which are disclosed in the announcements of the Company dated 13 June 2018 and 20 September 2018
“RMB”	means Renminbi, the lawful currency of the PRC
“Saiqing”	means 南京賽擎科技有限公司 (Nanjing Saiqing Technology Co., Ltd.*), a company established under the laws of the PRC
“Secured Liabilities”	means the liabilities of Saiqing under the Assignment Agreement, including the principal amount of RMB970 million, the interest thereon at an annual interest rate of 12% for a term of 3 years and any damage or costs caused to China Orient Asset under the Assignment Agreement
“Security Documents”	means the Pledge Agreements, the Guarantee Letters and the Account Charge Agreements
“Share(s)”	means the ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Shareholder(s)” means holder(s) of the Share(s)

“Stock Exchange” means The Stock Exchange of Hong Kong Limited

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

Hong Kong, 26 September 2018

*As at the date of this announcement, the executive directors of the Company are Mr. Ji Changqun, Mr. Wang Bo and Ms. Du Wei; and the independent non-executive directors of the Company are Mr. Lau Chi Keung, Mr. Chow Siu Lui and Mr. Tsang Sai Chung.*

\* *For identification purpose only.*