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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**

### **THE SUBSCRIPTION**

The Board is pleased to announce that on 26 January 2026 (after trading hours), the Company and each of Subscriber I and Subscriber II entered into Subscription Agreement I and Subscription Agreement II respectively, pursuant to which each of Subscriber I and Subscriber II has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 72,000,000 Subscription Shares I and 55,000,000 Subscription Shares II, respectively or a total of 127,000,000 Subscription Shares at the Subscription Price of HK\$1.04 per Subscription Share or a total of HK\$132,080,000.

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 all the Subscription Agreements, each of the 72,000,000 Subscription Shares I and 55,000,000 Subscription Shares II or the total of 127,000,000 Subscription Shares which may be allotted and issued under the Subscription Agreements represent (i) approximately 11.30%, 8.64% and a total of 19.94% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.43%, 7.20% and a total of 16.63% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares respectively.

The gross proceeds raised from the Subscription will be HK\$132,080,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$131,580,000, which are intended to be fully used for the repayment of Group's loan and amounts payable, the business development of the Group and the replenishment of the Group's general working capital.

The Subscription is conditional upon the granting of approval for the listing of, and permission to deal in, the Subscription Shares. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Subscription Shares shall be allotted and issued under the General Mandate.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## THE SUBSCRIPTION

The Board is pleased to announce that on 26 January 2026 (after trading hours), the Company and each of Subscriber I and Subscriber II entered into Subscription Agreement I and Subscription Agreement II respectively, pursuant to which each of Subscriber I and Subscriber II has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 72,000,000 Subscription Shares I and 55,000,000 Subscription Shares II, respectively or a total of 127,000,000 Subscription Shares at the Subscription Price of HK\$1.04 per Subscription Share or a total of HK\$132,080,000.

## PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

### Subscription Agreement I

The principal terms of the Subscription Agreement I are summarised as follows:

Date 26 January 2026 (after trading hours)

Parties (i) the Company, as issuer; and

(ii) Mr. Zhang Tao, as the Subscriber I

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Subscriber I is an Independent Third Parties.

Pursuant to the Subscription Agreement I, the Company conditionally agreed to allot and issue, and the Subscriber I, conditionally agreed to subscribe for, the Subscription Shares I at the Subscription Price of HK\$1.04 per Subscription Share or the total of HK\$74,880,000.

## **Subscription Agreement II**

The principal terms of the Subscription Agreement II are summarised as follows:

Date 26 January 2026 (after trading hours)

Parties (i) the Company, as issuer; and

(ii) Mr. Zhang Zhongmin, as the Subscriber II

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Subscriber II is an Independent Third Party.

Pursuant to the Subscription Agreement II, the Company conditionally agreed to allot and issue, and the Subscriber II, conditionally agreed to subscribe for, the Subscription Shares II at the Subscription Price of HK\$1.04 per Subscription Share or the total of HK\$57,200,000.

### **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 all the Subscription Agreements, each of 72,000,000 Subscription Shares I and 55,000,000 Subscription Shares II or the total of 127,000,000 Subscription Shares which may be allotted and issued under the Subscription Agreements represent (i) approximately 11.30%, 8.64% and a total of 19.94% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.43%, 7.20% and a total of 16.63% 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 the Subscription Shares is HK\$63,500,000 and the market value of all the Subscription Shares is HK\$165,100,000, based on the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements.

### **Rights of the Subscription Shares**

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of issue.

## **Lock-up undertaking**

Without the prior written consent of the Company, during the period from the date of the Subscription Agreements until six (6) months after the date of Completion, each of the Subscribers shall not, and shall procure that his nominees, any person under his control, any trust connected with them, or any person acting on their behalf shall not, (i) directly or indirectly offer, sell, lend, contract to sell, pledge, grant any option, engage in any short sale, or otherwise dispose of (or enter into any transaction designed to, or that could reasonably be expected to, result in a disposition, whether through actual disposition or effective economic disposition by way of cash settlement or otherwise by the Subscriber, any of his affiliates, or any person with whom the Subscriber or any of his affiliates has a private arrangement) any Subscription Shares under the Subscription Agreements; (ii) nor enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such shares, whether such transactions referred to in (i) or (ii) are to be settled by delivery of Shares or other securities, in cash, or otherwise; nor publicly announce any intention to enter into or effect any such transactions.

## **The Subscription Price**

The Subscription Price of HK\$1.04 per Subscription Share represents:

- (i) a discount of approximately 20% to the closing price of HK\$1.30 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a premium of approximately 26.83% to the average closing price of HK\$0.82 per Share quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

Each of the Subscription Monies I and the Subscription Monies II shall be payable by bank transfer by the respective Subscribers at least five (5) Business Days before Completion.

The net Subscription Price, after deduction of relevant expenses, will be approximately HK\$1.036 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers taking into account the current market condition and the prevailing market price of the Shares.

The Board (including all independent non-executive Directors) considers that the Subscription Price and the terms of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **Conditions precedent**

The Completion shall be subject to the fulfilment or satisfaction of the following conditions on or before the Long Stop Date:

1. listing of and permission to deal (with or without conditions) in the Subscription Shares being granted by the Listing Committee (and such permission and listing not subsequently being revoked prior to the allotment and issue of 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 in respect of the Subscription and the transactions contemplated under the respective Subscription Agreements, and having complied with all applicable laws and regulations (including the Listing Rules and the Takeovers Code (if applicable)) up to Completion;
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 Agreement remaining true, accurate, complete and correct in all material respects and not misleading in any respect up to and including the Completion.

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 31 July 2026 for the Subscription Agreements or such later date as may be agreed between the Company and the Subscribers, then (a) where applicable, the Company shall refund to the Subscribers the Subscription Monies already paid by the Subscribers under the Subscription Agreement without interest and (b) thereafter the Subscriptions shall terminate and none of the parties to the respective Subscription Agreements shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breaches.

## **Completion**

Completion of each of the Subscription Agreements is independent of the others. The Completion of each of the Subscription Agreement I and Subscription Agreement II is not inter-conditional upon each other.

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

## **GENERAL MANDATE TO ISSUE SHARES**

The issue of the Subscription Shares will not be subject to the approval of the Shareholders and the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 26 June 2025, which authorised the Directors to allot, issue and deal with up to 127,352,786 Shares (representing 20% of the total number of issued Shares as at such date). As at the date of this announcement, no part of the General Mandate has been utilised.

The Subscription Shares I and the Subscription Shares II to be allotted and issued will utilise approximately 56.53% and 43.19% of the General Mandate respectively or in aggregate 99.72% of the General Mandate.

## **APPLICATION FOR LISTING**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **INFORMATION OF THE PARTIES TO THE SUBSCRIPTION AGREEMENT**

### **The Company**

The Company is an investment holding 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). 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.

### **Subscriber I or Mr. Zhang Tao**

Mr. Zhang Tao is an individual investor, who has extensive experience in real estate and overseas investments.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, Mr. Zhang Tao is an Independent Third Party.

### **Subscriber II or Mr. Zhang Zhongmin**

#### ***Mr. Zhang Zhongmin***

Mr. Zhang Zhongmin is an individual investor, who has extensive experience in PE investment and fund management. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, Mr. Zhang Zhongmin is an Independent Third Party.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ISSUE OF NEW SHARES**

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\$132,080,000, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$131,580,000, which are intended to be fully used for the repayment of Group's loan and amounts payable, the business development of the Group and the replenishment of the Group's general working capital.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company had not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 636,763,934 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 the Subscription Shares, are set out below for illustration purposes only:

Shareholders	As at the date of this announcement		Upon Completion	
	Number of Shares	Approximate percentage of Shareholding in the total issued Shares	Number of Shares	Approximately percentage of shareholding in the total issued Shares
Magnolia Wealth ( <i>Note 1</i> )	152,495,659	23.95	152,495,659	19.97
Mr. Ji ( <i>Note 1</i> )	18,190,200	2.86	18,190,200	2.38
Subscriber I	–	–	72,000,000	9.43
Subscriber II	–	–	55,000,000	7.20
Public	466,078,075	73.19	466,078,075	61.02
<b>Total</b>	<b>636,763,934</b>	<b>100.00%</b>	<b>763,763,934</b>	<b>100.00%</b>

*Notes:*

1. The entire issued share capital of Magnolia Wealth is beneficially owned by Mr. Ji. As disclosed in the Company's announcement dated 16 November 2023, the Board received a letter informing the Company that China CITIC Bank Corporation Limited, Nanjing branch (as the chargee) appointed receivers and managers over 97,600,000 Shares which are registered and beneficially held by Mr. Ji and Magnolia Wealth.

**Shareholders and potential investors of the Company should note that Completion is subject to the fulfilment of the Conditions. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business, excluding Saturdays, Sundays, public holidays in Mainland China and Hong Kong, and any day on which a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning signal or “extreme conditions” is announced by the Hong Kong Government and is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“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 in accordance with the respective Subscription Agreements
“Condition(s)”	the condition(s) precedent to Completion as set out in the section headed “Conditions Precedent” above
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 26 June 2025, which authorised the Directors to allot, issue and deal with up to 127,352,786 Shares (representing 20% of the total number of issued Shares as at such date)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and their respective associates
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and/or supplemented from time to time
“Long Stop Date”	31 July 2026 or such later date as the Company and the Subscribers may agree in writing
“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
“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.5 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, or any body to which its functions have been transferred
“Subscriber I” or “Mr. Zhang Tao”	Mr. Zhang Tao (張濤), an Independent Third Party
“Subscriber II” or “Mr. Zhang Zhongmin”	Mr. Zhang Zhongmin (張忠民), an Independent Third Party
“Subscribers”	collectively, Subscriber I and Subscriber II
“Subscription”	the subscription of the Subscription Shares by the Subscribers pursuant to the terms of the Subscription Agreements
“Subscription Agreement I”	the subscription agreement entered into between the Company and the Subscriber I on 26 January 2026 in relation to the Subscription

“Subscription Agreement II”	the subscription agreement entered into between the Company and the Subscriber II on 26 January 2026 in relation to the Subscription
“Subscription Agreements”	collectively, Subscription Agreement I and Subscription Agreement II
“Subscription Monies”	collectively, Subscription Monies I and Subscription Monies II
“Subscription Monies I”	the subscription monies payable by the Subscriber I under the Subscription Agreement I
“Subscription Monies II”	the subscription monies payable by the Subscriber II under the Subscription Agreement II
“Subscription Price”	HK\$132,080,000 (i.e. HK\$1.04 per Subscription Share)
“Subscription Shares”	new Shares to be allotted and issued under the Subscription Agreements at the Subscription Price, and each a “Subscription Share”
“Subscription Shares I”	72,000,000 new Shares to be allotted and issued under the Subscription Agreement I at the Subscription Price
“Subscription Shares II”	55,000,000 new Shares to be allotted and issued under the Subscription Agreement II at the Subscription Price
“Takeovers Code”	the Code on Takeovers and Mergers published by the Securities and Futures Commission, as amended and/or supplemented from time to time
“%”	per cent.

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

Hong Kong, 26 January 2026

*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.*