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Fullshare Holdings Limited

豐盛控股有限公司

(formerly known as Warderly International Holdings Limited 匯多利國際控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00607)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN A CONSTRUCTION COMPANY IN THE PRC

THE RUIHENG ACQUISITION

On 20 November 2014 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, Jiangsu Sufeng and Ruiheng entered into the Ruiheng Equity Transfer Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and Jiangsu Sufeng has conditionally agreed to sell 100% equity interest of Ruiheng, at the total consideration of RMB200 million.

IMPLICATIONS UNDER THE LISTING RULES

The Ruiheng Acquisition contemplated under the Ruiheng Equity Transfer Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and therefore is subject to notification and announcement requirements but exempt from Shareholders' approval under Chapter 14 of the Listing Rules.

WARNING

Shareholders and potential investors in the Company should be aware that the Ruiheng Completion is subject to the satisfaction (or waiver, where applicable) of various conditions on or before the Ruiheng Completion Date and therefore the Ruiheng Completion may or may not take place. Shareholders and potential investors in the Company should exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the announcement of the Company dated 6 November 2014 in respect of the memorandum of understanding between the Company and Jiangsu Sufeng for the possible acquisition of the entire equity interest of Ruiheng.

The Board wishes to announce that on 20 November 2014 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, Jiangsu Sufeng and Ruiheng entered into the Ruiheng Equity Transfer Agreement, the Purchaser conditionally agreed to purchase and Jiangsu Sufeng conditionally agreed to sell 100% equity interest of Ruiheng, at the total consideration of RMB200 million. Upon the Ruiheng Completion, Ruiheng will become wholly-owned by the Purchaser and an indirect wholly-owned subsidiary of the Company.

The principal terms of the Ruiheng Equity Transfer Agreement are set out below:

PRINCIPLE TERMS OF THE RUIHENG EQUITY TRANSFER AGREEMENT

Date

20 November 2014

Parties

- Purchaser : 南京豐利股權投資企業(有限合夥)(Nanjing Fengli Equity Investment Enterprise*), a limited partnership established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
- Jiangsu Sufeng (as vendor) : 江蘇蘇豐投資有限公司 (Jiangsu Sufeng Investment Company Limited*), a company established under the laws of the PRC which as at the date of this announcement, directly holds 100% equity interest in Ruiheng
- Ruiheng : 江蘇銳恒建設有限公司 (Jiangsu Ruiheng Construction Company Limited*), a company established under the laws of the PRC which as at the date of this announcement, is wholly-owned by Jiangsu Sufeng

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Jiangsu Sufeng and its ultimate beneficial owners are Independent Third Parties.

Assets to be acquired

Jiangsu Sufeng conditionally agreed to sell and the Purchaser conditionally agreed to purchase 100% equity interest of Ruiheng free from all encumbrances together with all rights now or thereafter attaching thereto, including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Ruiheng Completion Date.

Consideration

The Ruiheng Consideration in the amount of RMB200 million shall be paid by the Purchaser to Jiangsu Sufeng in the following manners:

- (i) within 20 Business Days after all the Ruiheng Conditions have been fulfilled or waived by the Purchaser (as the case may be), RMB20 million, being 10% of the Ruiheng Consideration (the “**First Installment**”), will be deposited by the Purchaser to a bank account designated by Jiangsu Sufeng (the “**Designated Account**”);
- (ii) upon the Ruiheng Completion, RMB130 million, being 65% of the Ruiheng Consideration, will be settled by way of set off such that the Purchaser will assume the account payable owed by Jiangsu Sufeng to Ruiheng amounting to RMB130 million;
- (iii) within 60 Business Days after one year upon the Ruiheng Completion, RMB25 million, being 12.5% of the Ruiheng Consideration (the “**Third Installment**”), will be paid by the Purchaser to the Designated Account; and
- (iv) within 60 Business Days after one year upon the settlement of the Third Installment, RMB25 million, being the balance of the Ruiheng Consideration (the “**Fourth Installment**”), will be paid by the Purchaser to the Designated Account.

The Purchaser has obtained the Standby Facility, pursuant to which, Nanjing Fullshare Industrial Holdings Group Limited together with one of its wholly-owned subsidiaries have undertaken to provide financial resources up to RMB70 million to the Purchaser for payment of the cash portion of (i.e. the First Installment, the Third Installment and the Fourth Installment), the Ruiheng Consideration provided that (a) the Purchaser will enter into definitive agreement by 31 May 2015, and (b) the Purchaser cannot raise enough fund to fulfill the payment obligation of the Ruiheng Consideration. Once the Standby Facility is called by the Purchaser, Nanjing Fullshare Industrial Holdings Group Limited will enter into a formal funding arrangement with the Purchaser through an authorized financial institution in the PRC, under which the interest rate will be determined based on the prevailing market rate. As the Standby Facility is to be provided by a connected person of the Company on normal commercial terms without any security over the assets of the Group, it is fully exempted under Rule14A.90 of the Listing Rules from shareholders’ approval, annual review and all disclosure requirements. However, the Purchaser may obtain alternative financing as the Board considers appropriate from time to time.

Basis of determining the consideration

The Ruiheng Consideration was arrived at after arm's length negotiations between Jiangsu Sufeng and the Purchaser on normal commercial terms principally with reference to, among others, consolidated net assets value of the Ruiheng Group as of 31 October 2014 based on the Ruiheng Special Audit Report. The consolidated total asset value and net asset value of the Ruiheng Group as at 31 October 2014 based on the Ruiheng Special Audit Report were approximately RMB244 million and RMB199 million, respectively.

Conditions precedent

The payment by the Purchaser under the Ruiheng Acquisition is conditional upon fulfillment and/or waiver (as the case may be) of the Ruiheng Conditions as set forth below:

- (i) the Purchaser being satisfied with the results of the due diligence review on, among others, the financial and legal aspects of Ruiheng and Green Dujian and there has been no change to such findings which is unacceptable to the Purchaser prior to the Ruiheng Completion;
- (ii) the Purchaser having received a legal opinion issued by the PRC lawyers as to the law of the PRC in relation to the Ruiheng Acquisition which is in all respects satisfactory to the Purchaser;
- (iii) the Purchaser having obtained all approvals under the relevant laws and regulations and all necessary consents from third parties which are required for the Ruiheng Equity Transfer Agreement, the Ruiheng Acquisition and other transactions contemplated under the Ruiheng Equity Transfer Agreement;
- (iv) the Purchaser having published the relevant announcement in relation to the Ruiheng Equity Transfer Agreement, the Ruiheng Acquisition and other transactions contemplated under the Ruiheng Equity Transfer Agreement;
- (v) the Ruiheng Transaction Documents and the ancillary agreements and documents contemplated thereunder having been signed by the relevant parties thereto and originals of which having been provided to the Purchaser;
- (vi) the original shareholder(s) of Ruiheng and Green Dujian has/have executed the confirmation letter(s) in relation to proposed amendments to the memorandum and articles of associations of Ruiheng and Green Dujian respectively and such confirmation letters have been provided to and approved by the Purchaser;
- (vii) Ruiheng has duly terminated certain construction contracts and other contracts, and the relevant written confirmation evidencing there exist no unsettled matters, claims or liabilities or corresponding waivers in relation thereof with Ruiheng (wherever is applicable) has been provided to and approved by the Purchaser;

- (viii) Jiangsu Sufeng has executed a letter of undertaking in an agreed form to indemnify the Purchaser from all penalties, claims, economic loss and damages arising out of and in connection with the Ruiheng Acquisition;
- (ix) in the absolute opinion of the Purchaser, there has been no material adverse change in relation to Green Dujian (or the rights of Ruiheng thereto);
- (x) at each payment date of the Ruiheng Consideration, Jiangsu Sufeng's representations and warranties contained in the Ruiheng Equity Transfer Agreement and the Ruiheng Transaction Documents having remained true, accurate and not misleading;
- (xi) at each payment date of the Ruiheng Consideration, there having been no restriction, prohibition, injunction, invalidation or others which prevent (or seek to prevent) the Ruiheng Acquisition or other transactions contemplated under the Ruiheng Equity Transfer Agreement; and
- (xii) at each payment date of the Ruiheng Consideration, Jiangsu Sufeng having complied with all of its obligations under the Ruiheng Equity Transfer Agreement and the Ruiheng Transaction Documents.

The Purchaser may waive, in whole or in part, conditionally or unconditionally, conditions set out in (i), (ii), (v), (vi), (vii), (viii), (ix), (x) and (xii) above by written notice to Jiangsu Sufeng. The conditions set out in (iii), (iv) and (xi) above will not be waivable.

As at the date of this announcement, the Purchaser does not intend to waive any of the above conditions, and none of the above conditions precedent (except condition (iv)) has been fulfilled.

Completion

Subject to the fulfillment or waiver by the Purchaser (as the case may be) of all the above Ruiheng Conditions, the Purchaser shall pay the First Installment to the Designated Account within 20 Business Days, and the registration of the Ruiheng Acquisition shall be completed within the next 5 Business Days. The Ruiheng Completion shall take place on the date when the Ruiheng Acquisition has been registered with relevant industry and commerce bureau.

Upon the Ruiheng Completion, the Purchaser will directly hold 100% equity interest in Ruiheng and Ruiheng will become a wholly-owned subsidiary of the Group.

Termination

In the event of any material breach of the Ruiheng Equity Transfer Agreement which is not remedied within twenty (20) Business Days of the written notice given by the non-defaulting party to the defaulting party, the non-defaulting party shall have the right to terminate the Ruiheng Equity Transfer Agreement and the Ruiheng Transaction Documents.

INFORMATION OF THE GROUP

The Group is principally engaged in the business of property development in the PRC.

INFORMATION OF JIANGSU SUFENG

Jiangsu Sufeng is a company established under the laws of the PRC and principally engaged in the business of enterprises investment, management and advisory in the PRC.

INFORMATION OF THE RUIHENG GROUP

Ruiheng is a company established under the laws of the PRC and principally engaged in the business of housing engineering construction, architectural decoration and fitting out in the PRC. Ruiheng holds the China Construction Enterprise Qualification Certificate* (中國建築業企業資質證書) with the main qualifications of the First Class Main Contractor Qualification of Housing Construction Engineering* (房屋建築工程施工總承包壹級資質) and the First Class Main Contractor Qualification of Municipal Public Works* (市政公用工程施工總承包壹級資質).

Green Dujian, a wholly-owned subsidiary of Ruiheng, is a limited company established in the PRC and is principally engaged in construction engineering management consulting and engineering design services in the PRC. Green Dujian holds the China Engineering Design Qualification Certificate* (中國工程設計資質證書) with the qualification level of Construction Industry (Construction Engineering) Class A* (建築行業(建築工程)甲級資質).

Ruiheng is wholly-owned by Jiangsu Sufeng as at the date of this announcement.

The consolidated total asset value and net asset value of the Ruiheng Group as at 31 October 2014 based on the Ruiheng Special Audit Report were approximately RMB244 million and RMB199 million, respectively.

The financial information of Ruiheng for the two years ended 31 December 2013 and 31 December 2012 prepared in accordance with the generally accepted accounting principles in the PRC are set out below:

| | For the year ended 31 December | |
|----------------------------|---------------------------------------|-------------|
| | 2013 | 2012 |
| | RMB | RMB |
| Net profit before taxation | 209,428 | 74,446 |
| Net profit after taxation | 157,071 | 72,724 |

The financial information of Green Dujian was not consolidated into the financial information of Ruiheng in 2012 and 2013 because the equity interest in Green Dujian was acquired by Ruiheng from an Independent Third Party on 29 October 2014 and became a subsidiary of Ruiheng since then. The financial information Green Dujian for the two years ended 31 December 2013 and 31 December 2012 prepared in accordance with the generally accepted accounting principles in the PRC are set out below:

| | For the year ended 31 December | |
|-----------------------------------|---------------------------------------|-------------|
| | 2013 | 2012 |
| | RMB | RMB |
| Net profit/(loss) before taxation | 324,736 | (661,148) |
| Net profit/(loss) after taxation | 277,713 | (672,503) |

Upon the Ruiheng Completion, Ruiheng will become wholly-owned by the Purchaser and an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE RUIHENG ACQUISITION

The Group is principally engaged in business of property development in the PRC. With the demand of the PRC market and the support from the government to green construction and green city, it is a trend in developing environmentally friendly and energy-saving property projects. The Group places strong emphasis in identifying suitable business expansion opportunities to involve in investment, construction, management, operation and services related business in the aforesaid areas of green construction and green city. It is the Group's strategy to become a full-value chain developer and service provider in these new sectors to serve our customers and community better, which in turn provide a sustainable cash inflow and profit in the long run to the Group. Having considered that the Ruiheng Acquisition could create synergy between construction and development using eco-technologies for the Group's property development, the Company believes that the entering of the Ruiheng Equity Transfer Agreement and the Ruiheng Acquisition will enhance the Group's overall competitiveness in the industry.

The terms of the Ruiheng Equity Transfer Agreement were determined after arm's length negotiations between the parties thereto and in the case of breach of condition (x), (xi) and (xii) under the Ruiheng Conditions by Jiangsu Sufeng, the Purchaser can safeguard its interest by withholding the Third Installment and the Fourth Installment. As such the Directors are of the view that the terms of the Ruiheng Equity Transfer Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As some of the applicable percentage ratio (as defined under the Listing Rules) under Chapter 14 of the Listing Rules in relation to the Ruiheng Acquisition exceeds 5% but is less than 25%, the Ruiheng Acquisition contemplated under the Ruiheng Equity Transfer Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to notification and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

WARNING

Shareholders and potential investors in the Company should be aware that the Ruiheng Completion is subject to the satisfaction (or waiver, where applicable) of various conditions on or before the Ruiheng Completion Date and therefore the Ruiheng Completion may or may not take place. Shareholders and potential investors in the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

| | |
|-------------------|---|
| “Board” | the board of Directors |
| “Business Day(s)” | day(s) on which banks in the PRC are generally open for normal banking business (not including Saturday, Sunday, banking holidays and public holidays) |
| “Company” | Fullshare Holdings Limited (豐盛控股有限公司) (formerly known as Warderly International Holdings Limited (匯多利國際控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the issued Shares are listed on the Main Board of the Stock Exchange under the stock code of 607 |
| “Director(s)” | the director(s) of the Company |
| “Green Dujian” | 江蘇綠色都建工程顧問有限公司 (Jiangsu Green Dujian Construction Consultancy Company Limited*), a company established under the laws of the PRC and a wholly-owned subsidiary of Ruiheng |
| “Group” | the Company and its subsidiaries |

| | |
|--------------------------------|--|
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | third party(ies) independent of the Company and is(are) not connected person(s) (as defined under the Listing Rules) of the Company |
| “Jiangsu Sufeng” | 江蘇蘇豐投資有限公司 (Jiangsu Sufeng Investment Company Limited*), a company established under the laws of the PRC which as at the date of this announcement, directly holds 100% equity interest in Ruiheng |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Purchaser” | 南京豐利股權投資企業 (有限合夥) (Nanjing Fengli Equity Investment Enterprise*), a limited partnership established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Ruiheng” | 江蘇銳恒建設有限公司 (Jiangsu Ruiheng Construction Company Limited*), a company established under the laws of the PRC which as at the date of this announcement, is wholly-owned by Jiangsu Sufeng |
| “Ruiheng Acquisition” | the acquisition of 100% equity interest in Ruiheng by the Purchaser under the Ruiheng Equity Transfer Agreement |
| “Ruiheng Completion” | completion of the Ruiheng Acquisition in accordance with the terms and conditions of the Ruiheng Equity Transfer Agreement |
| “Ruiheng Completion Date” | the date the Ruiheng Completion taking place |
| “Ruiheng Conditions” | the conditions as set out under the paragraph “Conditions precedent” under the section headed “Principle terms of the Ruiheng Equity Transfer Agreement” of this announcement |

| | |
|-------------------------------------|--|
| “Ruiheng Consideration” | the total consideration payable by the Purchaser for the Ruiheng Acquisition pursuant to the terms of the Ruiheng Equity Transfer Agreement |
| “Ruiheng Equity Transfer Agreement” | the sale and purchase agreement dated 20 November 2014 entered into between the Purchaser, Jiangsu Sufeng and Ruiheng in relation to the Ruiheng Acquisition |
| “Ruiheng Group” | Ruiheng and its subsidiary Green Dujian |
| “Ruiheng Special Audit Report” | the special audit report on the financial position of the Ruiheng Group as of 31 October 2014 prepared by an independent auditor in accordance with China Accounting Standards for Business Enterprise |
| “Ruiheng Transaction Documents” | collectively, the Ruiheng Equity Transfer Agreement and any other agreement or documents entered into between the parties |
| “Share(s)” | share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Standby Facility” | the RMB70,000,000 standby loan facility to be provided by 南京豐盛產業控股集團有限公司 (Nanjing Fullshare Industrial Holdings Group Limited*) and one of its wholly-owned subsidiaries, as the lender, to the Purchaser pursuant to the terms and conditions of an undertaking letter dated 18 November 2014 issued by Nanjing Fullshare Industrial Holdings Group Limited and its subsidiary. Nanjing Fullshare Industrial Holdings Group Limited is a company controlled by Mr. Ji Changqun (the controlling Shareholder and executive Director) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent |

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

Hong Kong, 20 November 2014

As at the date of this announcement, the executive Directors are Mr. Ji Changqun, Mr. Shi Zhiqiang, Mr. Wang Bo, Mr. Eddie Hurip and Mr. Zhou Yanwei; and the independent non-executive Directors are Mr. Lau Chi Keung, Mr. Chow Siu Lui and Mr. Tsang Sai Chung.

* for identification purpose only