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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fullshare Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

## PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



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A letter from the Independent Board Committee is set out on page 9 of this circular and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 10 to 21 of this circular.

A notice convening the EGM to be held at Unit 2526, Level 25, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 17 December 2014 at 3:30 p.m. is set out on pages 22 to 24 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person should you so wish.

1 December 2014

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions shall have the following meanings.*

“2014 AGM”	the annual general meeting of the Company held on 11 April 2014
“Announcement”	the announcement made by the Company dated 23 November 2014 relating to the proposed refreshment of the Existing General Mandate
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 are listed on the Stock Exchange
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Refreshed General Mandate by the Independent Shareholders
“Existing General Mandate”	the general mandate granted to the Directors by the Shareholders at the 2014 AGM to allot, issue and deal with Shares of not exceeding 20% of the then issued share capital of the Company as at the date of the 2014 AGM
“Hong Kong”	Hong Kong Special Administrative Special Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Group”	the Company and its subsidiaries
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate

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## DEFINITIONS

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“Independent Financial Adviser”	Fortune Financial Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Refreshed General Mandate
“Independent Shareholder(s)”	Shareholder(s) other than any controlling Shareholders and their associates or, where there are no controlling Shareholders, any Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	27 November 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“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, the Chairman of the Board, Chief Executive Officer and executive Director of the Company
“PRC”	the People’s Republic of China
“Refreshed General Mandate”	the new general mandate proposed to be sought at the EGM to authorise the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution
“Share(s)”	ordinary share(s) of HK\$0.01 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
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Ji Changqun

Mr. Shi Zhiqiang

Mr. Wang Bo

Mr. Eddie Hurip

Mr. Zhou Yanwei

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent non-executive Directors:*

Mr. Lau Chi Keung

Mr. Chow Siu Lui

Mr. Tsang Sai Chung

*Principal place of business*

*in Hong Kong:*

Unit 2526, Level 25

Tower One, Admiralty Centre

18 Harcourt Road, Admiralty

Hong Kong

1 December 2014

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the Announcement dated 23 November 2014 relating to the proposed refreshment of the Existing General Mandate. The purpose of this circular is to provide you with information in respect of (i) the proposed grant of the Refreshed General Mandate; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Refreshed General Mandate, and (iv) the notice of the EGM.

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## LETTER FROM THE BOARD

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### EXISTING GENERAL MANDATE

At the 2014 AGM, Shareholders approved, among other things, the Existing General Mandate which authorised the Directors to issue not more than 682,000,000 Shares, being 20% of the then issued share capital of the Company of 3,410,000,000 Shares as at the date of the 2014 AGM.

Reference is made to the announcement of the Company dated 13 November 2014 in relation to completion of placing of new shares under the Existing General Mandate. Upon the completion of such placing on 13 November 2014, 680,000,000 Shares from the Existing General Mandate has been utilised by the Company, representing approximately 99.7% of the Existing General Mandate.

### PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE

The Board proposes to refresh the Existing General Mandate for the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of passing of such resolution.

As at the Latest Practicable Date, the Company had an aggregate of 7,190,000,000 Shares in issue and 2,000,000 Shares remained unissued pursuant to the Existing General Mandate, representing approximately 0.028% of the existing issued share capital of the Company. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the 2014 AGM.

Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, and assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the EGM, the Shares in issue as at the date of the EGM would be 7,190,000,000 Shares, which means that under the Refreshed General Mandate, the Directors would be authorised to allot and issue a maximum of 1,438,000,000 Shares, being 20% of the Shares in issue as at the Latest Practicable Date.

The Refreshed General Mandate will, if granted, expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the Company is required by the Articles or any applicable laws to hold its next annual general meeting; and (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given by such mandate to the Directors.

## LETTER FROM THE BOARD

### SHAREHOLDINGS STRUCTURE OF THE COMPANY

The following table sets out (by reference to the information on shareholdings available to the Company as at the Latest Practicable Date) the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) for illustration purpose only, upon full utilisation of the Refreshed General Mandate assuming that there will be no other change to the share capital of the Company from the Latest Practicable Date up to the date of full utilisation of the Refreshed General Mandate.

Shareholders	As the Latest Practicable Date		Upon full utilisation of the Refreshed General Mandate	
	Number of Shares	%	Number of Shares	%
Magnolia Wealth ( <i>Note</i> )	4,543,036,404	63.19	4,543,036,404	52.65
Shares available to be issued under the Refreshed General Mandate	–	–	1,438,000,000	16.67
Public Shareholders	2,646,963,596	36.81	2,646,963,596	30.68
Total	<u>7,190,000,000</u>	<u>100</u>	<u>8,628,000,000</u>	<u>100</u>

*Note:* Magnolia Wealth International Limited is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ji. Mr. Ji is the Chairman of the Board and the Chief Executive Officer and executive Director of the Company.

### EQUITY FUND RAISING ACTIVITIES INVOLVING THE UTILISATION OF THE EXISTING GENERAL MANDATE

Save for the equity fund raising activity set out below, the Company had not carried out any other equity fund raising activities involving the utilisation of the Existing General Mandate during the period from the date of the 2014 AGM and up to the Latest Practicable Date.

Date of announcement	Fund raising activities	Estimated Net proceeds (approximately)	Proposed use of proceeds	Actual use of proceeds as at the Latest Practicable Date
7 November 2014	Placing of 680,000,000 new Shares at the placing price of HK\$0.45 per placing share	HK\$305.45 million	To finance any possible acquisitions and investments as and when opportunities arise	HK\$290 million has been utilised by a wholly-owned project company for investment purpose pursuant to the investment construction contract (the “ <b>Investment Construction Contract</b> ”) entered into with the People’s Government of Huayang Town, Jurong City, Jiangsu Province, China. Details of the investment have been announced by the Company on 26 November 2014. The remaining proceeds have not been utilised and are deposited in a bank as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### REASONS FOR THE PROPOSED GRANT OF THE REFRESHED GENERAL MANDATE

Although the Company had no imminent funding needs with its financial positions as at the Latest Practicable Date, it is always the Company's objective to strengthen its financial position in light of the business plan and for the future development of the Group. As disclosed in the Company's interim report for the six months ended 30 June 2014, in the second half of 2014, the Group will keep on pushing real estate sales while actively seeking for high-quality real estate project to add to its reserve. On the other hand, it will make into full play the overseas and domestic platforms to raise equity financing and debt financing, and to obtain short-term, large amount and low cost funds for the future development of the Group, thereby, optimising its financial structure and enhancing its financial security.

The Company has been negotiating and identifying potential investment opportunities such as those disclosed in the announcement of the Company dated 6 November 2014 in relation to the potential investment (the "**Potential Investment**") contemplated under the cooperation framework agreement entered into with the People's Government of Jurong City, Jiangsu Province, China. As at the Latest Practicable Date, except for the Investment Construction Contract, no definitive agreement was signed in relation to the Potential Investment or any other potential investment opportunities. However, it is expected that once the negotiation in respect of the terms of the Potential Investment or other potential investment opportunities is completed and relevant definitive agreement(s) is/are entered into by the Group, the Group may have a funding need for such investment. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

As at the Latest Practicable Date the Directors had no concrete plan for fund raising, and there was currently no concrete proposal presented by potential investors for investment in the Shares. Nevertheless, the Board is now proposing to seek the approval of Independent Shareholders at the EGM for the refreshment of the Existing General Mandate such that, should attractive terms for investment in the Shares become available from potential investors, the Board would be able to respond to the market promptly as fund raising exercise pursuant to a general mandate provides the Company with a more simple and less lead time process than other types of fund raising exercises as well as to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

The Directors consider that funding requirements or appropriate investment opportunities may or may not arise at any time prior to the next annual general meeting. If such opportunities arise prior to the next annual general meeting, decisions may have to be made within a limited period of time. Having considered that equity financing under general mandates (i) provides more flexibility for financing to the Group for future possible funding needs and enable the Company to capture possible equity fund raising or investment opportunities in a timely manner when compared to specific mandates; (ii) does not incur interest obligations on the Group and thus the cost of funding under general mandates is lower than debt financing; (iii) is less costly and time-consuming than equity fund raising by way of rights issue or open offer; (iv) provides a good opportunity to enlarge the shareholder and capital base of the Company; and (v) the shareholding of all Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of general mandate, the Board considers that the Refreshed General Mandate is fair and reasonable and in the best interests of the Company and its shareholders as a whole.



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## LETTER FROM THE BOARD

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### EGM

A notice convening the extraordinary general meeting of the Company to be held at Unit 2526, Level 25, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 17 December 2014 at 3:30 p.m. is set out on pages 22 to 24 of this circular.

As the proposed grant of the Refreshed General Mandate is to be proposed to the Shareholders before the Company's next annual general meeting, pursuant to the Listing Rules, this proposal is subject to the Independent Shareholders' approval by way of poll at the EGM. According to Rule 13.36(4) of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the proposed grant of the Refreshed General Mandate.

As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, Magnolia Wealth, a company wholly owned by Mr. Ji, an executive Director and the chairman of the Board, held 4,543,036,404 Shares, representing approximately 63.19% of the issued Shares. As such, Magnolia Wealth and Mr. Ji, together with their associates who as at the date of EGM shall hold any Shares, are required to abstain from voting in favour of the ordinary resolution regarding the proposed grant of the Refreshed General Mandate at the EGM.

The Independent Board Committee, comprising Mr. Lam Chi Keung, Mr. Chow Siu Lui and Mr. Tsang Sai Chung, all being independent non-executive Directors, has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. Fortune Financial Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the Refreshed General Mandate.

A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person should you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

Your attention is drawn to the (i) letter from the Independent Board Committee set out on page 9 of this circular which contains its recommendation to the Independent Shareholders on the proposed grant of the Refreshed General Mandate; and (ii) the letter of advice from the Independent Financial Adviser set out on pages 10 to 21 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the proposed grant of the Refreshed General Mandate and the principal factors considered by it in arriving at its advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, is of the opinion that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole and accordingly recommends the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Refreshed General Mandate to be proposed at the EGM.

Accordingly, the Directors (including the independent non-executive Directors) consider that the proposed grant of the Refreshed General Mandate is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Therefore, the Directors (including the independent non-executive Directors) recommend the Independent Shareholders to vote in favour of the resolution relating to the proposed grant of the Refreshed General Mandate to be proposed at the EGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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)**

1 December 2014

*To the Independent Shareholders*

Dear Sir/Madam

#### **PROPOSED REFRESHMENT OF THE EXISTING GENERAL MANDATE**

We have been appointed as the Independent Board Committee to advise the Independent Shareholders in connection with the proposed grant of the Refreshed General Mandate, details of which are set out in the circular of the Company to the Shareholders dated 1 December 2014 (“**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board set out on pages 3 to 8 of the Circular and the letter from the Independent Financial Adviser containing its advice to us and the Independent Shareholders regarding the proposed grant of the Refreshed General Mandate set out on pages 10 to 21 of the Circular.

Having considered the advice of Independent Financial Adviser in relation thereto as set out in the Circular, we are of the view that the proposed grant of the Refreshed General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and that the proposed grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the proposed grant of the Refreshed General Mandate.

Yours faithfully

**Independent Board Committee**

**Mr. Lau Chi Keung**  
*Independent*  
*non-executive Director*

**Mr. Chow Siu Lui**  
*Independent*  
*non-executive Director*

**Mr. Tsang Sai Chung**  
*Independent*  
*non-executive Director*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*The following is the text of the letter of recommendation, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the granting of the Refreshed General Mandate.*



**Fortune Financial Capital Limited**

35th Floor, Office Tower

Convention Plaza

1 Harbour Road, Wanchai

Hong Kong

1 December 2014

*To: The Independent Board Committee and the Independent Shareholders of  
Fullshare Holdings Limited*

Dear Sirs,

### **REFRESHMENT OF EXISTING GENERAL MANDATE**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the refreshment of Existing General Mandate by way of grant of the Refreshed General Mandate (the “**Refreshment of Existing General Mandate**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 1 December 2014 to the Shareholders (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

Pursuant to Rule 13.36(4) of the Listing Rules, the Refreshment of Existing General Mandate requires the approval of the Independent Shareholders at the EGM at which any of the controlling Shareholders (as defined in the Listing Rules) and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates are required to abstain from voting in favour of the resolution(s) proposed for approving the Refreshment of Existing General Mandate, and under 13.39(4) of the Listing Rules, the vote of the Independent Shareholders in respect of the Refreshment of Existing General Mandate at the EGM must be taken by way of poll.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As at the Latest Practicable Date, to the best knowledge, belief and information of the Directors, Magnolia Wealth, a company wholly owned by Mr. Ji, an executive Director and the chairman of the Board, holds 4,543,036,404 Shares, representing approximately 63.19% of the issued Shares. As such, Magnolia Wealth and Mr. Ji, together with their associates who as at the date of EGM shall hold any Shares, are required to abstain from voting in favour of the resolution at the EGM. The Independent Board Committee, comprising Mr. Lau Chi Keung, Mr. Chow Siu Lui and Mr. Tsang Sai Chung (all being independent non-executive Directors), has been established by the Company to advise the Independent Shareholders as to whether the Refreshment of Existing General Mandate is in the best interest of the Company and its Shareholders, and fair and reasonable so far as the Independent Shareholders are concerned. We, Fortune Financial Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **BASIS OF OUR OPINION**

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and the management of the Company. We have assumed that all information and representations provided by the Directors and the management of the Company, for which they are solely and wholly responsible, are true, accurate and complete in all material respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the date of despatch of the Circular. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquires and careful considerations by the Directors and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular misleading.

We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, carried out any independent verification of the information provided by the Directors and the management of the Company, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospect.

The Directors have collectively and individually accepted full responsibility, including particulars given in compliance with the Listing Rules, for the purpose of giving information with regard to the Company. The Directors have confirmed, after having made all reasonable enquires, which to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration in relation to the Refreshment of Existing General Mandate and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into consideration of the following principal factors and reasons. Our conclusions are based on the results of our analyses taken as a whole.

#### 1. Background of the Refreshment of Existing General Mandate

At the 2014 AGM, the Shareholders approved, among other things, an ordinary resolution for granting to the Directors the Existing General Mandate to allot and issue not more than 682,000,000 Shares, being 20% of the entire issued share capital of the Company of 3,410,000,000 Shares as at the date of passing of the relevant resolution.

As stated in the announcement of the Company dated 7 November 2014 that after trading hours of the same date, the Company entered into the conditional placing agreement with Guotai Junan Securities (Hong Kong) Limited (the “**Placing Agent**”) pursuant to which the Company has appointed the Placing Agent, and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons to subscribe for up to 680,000,000 placing Shares allotted and issued under the Existing General Mandate at the placing price of HK\$0.45 per placing Share (the “**Placing**”). On 13 November 2014, the Company announced that the Placing was completed on the same date.

During the period from the date of grant of the Existing General Mandate to the Latest Practicable Date, 3,100,000,000 Shares were allotted and issued as a result of the conversion of convertible bonds of the Company (the “**Convertible Bonds**”).

As advised by the Company, the next annual general meeting of the Company is expected not to be held until April 2015 (the “**Forthcoming AGM**”). Given that approximate 99.71% of the Existing General Mandate has been utilised, if the Existing General Mandate is not refreshed, the Directors would only be allowed to further allot and issue up to 2,000,000 Shares under the Existing General Mandate until renewal of the Existing General Mandate by the Shareholders at the Forthcoming AGM.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As at the Latest Practicable Date, the Company had an aggregate of 7,190,000,000 Shares in issue subsequent to the Placing and the aforesaid conversion of the Convertible Bonds. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the date of the EGM, the Refreshment of Existing General Mandate (if granted) would allow the Directors to issue, allot and deal with up to 1,438,000,000 new Shares, representing 20% of the total issued share capital of the Company as at the date of the EGM. Save for the proposed grant of the Refreshed General Mandate, there has been no refreshment of the Existing General Mandate since the 2014 AGM.

### 2. Reasons for the Refreshment of Existing General Mandate

As disclosed in the Company's interim report for the six months ended 30 June 2014 (the "**Interim Report 2014**"), in the second half of 2014, the Group will keep on pushing real estate sales while actively seeking for high-quality real estate project to add to its reserve. On the other hand, it will make into full play the overseas and domestic platforms to raise equity financing and debt financing, and to obtain short-term, large amount and low cost funds for the future development of the Group, thereby, optimising its financial structure and enhancing its financial security. Since the publication of Interim Report 2014, the Group has identified the following real estates' projects:

- (i) the Group has completed the acquisition of 80% equity interest in Nanjing Tianyun Real Estate Development Company Limited\* (南京天韻房地產開發有限公司), a company established under the law of the PRC and is principally engaged in property development in Nanjing, the PRC, details of which are set out in the announcements dated 5 September 2014 and 15 October 2014 and the circular dated 25 September 2014 of the Company (the "**Tianyun Acquisition**");
- (ii) the Company announced on 5 November 2014 that Nanjing Fengli Equity Investment Enterprise (limited partnership)\* (南京豐利股權投資企業(有限合伙)) ("**Nanjing Fengli**") and Jiangsu Province Fullshare Property Development Limited\* (江蘇省豐盛房地產開發有限公司) ("**Jiangsu Fengsheng**"), each being a wholly-owned subsidiary of the Company, entered into a memorandum of understanding with Nanjing Fullshare Industrial Holding Group Co. Limited\* (南京豐盛產業控股集團有限公司) ("**Nanjing Fullshare Holding**") and Nanjing Xinmeng Asset Management Ltd.\* (南京新盟資產管理有限公司) ("**Xinmeng Asset**"), pursuant to which Nanjing Fengli and Jiangsu Fengsheng intend to acquire from Nanjing Fullshare Holding and Xinmeng Asset the 99% and 1% of the issued share capital of Nanjing Fullshare Dazu Technology Co., Ltd.\* (南京豐盛大族科技股份有限公司), a company established under the law of the PRC and is principally engaged in commercial property development in Nanjing, the PRC, respectively; and

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- (iii) the Company announced on 20 November 2014 that Nanjing Fengli, Jiangsu Sufeng Investment Company Limited\* (江蘇蘇豐投資有限公司) (“**Jiangsu Sufeng**”) and Jiangsu Ruiheng Construction Company Limited\* (江蘇銳恒建設有限公司) (“**Ruiheng**”) entered into a sale and purchase agreement pursuant to which Nanjing Fengli conditionally agreed to purchase and Jiangsu Sufeng conditionally agreed to sell the entire equity interest of Ruiheng (the “**Ruiheng Acquisition**”). 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. Jiangsu Green Dujian Construction Consultancy Company Limited\* (江蘇綠色都建工程顧問有限公司), 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.

The Company has been negotiating and identifying potential investment opportunities such as those disclosed in the announcement of the Company dated 6 November 2014 in relation to the potential investment (the “**Potential Investment**”) contemplated under the cooperation framework agreement entered into with the People’s Government of Jurong City, Jiangsu Province, China. As at the Latest Practicable Date, except for the investment construction contract (the “**Investment Construction Contract**”) entered into with the People’s Government of Huayang Town, Jurong City, Jiangsu Province as announced by the Company on 26 November 2014, no definitive agreement was signed in relation to the Potential Investment or any other potential investment opportunities. However, it is expected that once the negotiation in respect of the terms of the Potential Investment or other potential investment opportunities is completed and relevant definitive agreement(s) is/are entered into by the Group, the Group may have a funding need for such investment. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

Save for the aforesaid investments, as advised by the Company, the Group may or may not seek other appropriate investment opportunities prior to the Forthcoming AGM. However, the Directors have no concrete plan for raising capital by issuing new Shares as at the Latest Practicable Date, and there is currently no concrete proposal presented by potential investors for investment in the Shares. If such opportunities arise prior to the Forthcoming AGM, decisions may have to be made within a limited period of time.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As mentioned in the above, the Existing General Mandate has been utilised to a large extent, the remaining Existing General Mandate may not serve a meaningful purpose in terms of financing any possible acquisition transaction through equity fund raising exercise and/or issue new Shares. If the general mandate is not being refreshed prior to the Forthcoming AGM, which is expected not to be held until April 2015, the Company may only conduct equity fund raising exercise by seeking specific mandate from the Shareholders in each and every single occasion. In view of the time and cost involved for convening shareholders' meeting, the inability of the Company to issue new Shares under the Existing General Mandate will impair the flexibility of the Company to structure any potential transaction. The Refreshed General Mandate, on the other hand, allows the Board to respond to the market promptly as fund raising exercise with a more simple and less lead time process than other types of fund raising exercises as well as to avoid the uncertainties in such circumstances that specific mandate may not be obtained in a timely manner.

As stated in the Interim Report 2014, the bank balances and cash of the Group was approximately RMB75.96 million as at 30 June 2014. The Directors consider that, should suitable business opportunity is identified which, in the view of the Directors, is beneficial to the Company, there is no certainty that the existing cash and financing resources will be adequate to capture such opportunity. If the Company does not have sufficient cash or financing resources on hand which the Directors consider favourable to the Group, the Company may lose its opportunity in an otherwise favourable development/investment.

Based on the above, we consider that (i) the Existing General Mandate is almost fully utilised; (ii) the Refreshed General Mandate would empower the Company with the flexibility to issue and allot new Shares within the refreshed limit speedily as and when necessary; and (iii) the possible financial need of the Group in seizure of favourable investment opportunity from time to time, we therefore consider that the Refreshment of Existing General Mandate is reasonable and in the interest to the Company and its shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 3. Equity fund raising activities in the past twelve months

Set out below are the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcement	Event	Estimated net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds
7 November 2014	the Placing	HK\$305.45 million	to finance any possible acquisitions and when opportunities arise	HK\$290 million has been utilised by a wholly-owned project company for investment purpose pursuant to the Investment Construction Contract. The remaining proceeds have not been utilised and are deposited in a bank as at the Latest Practicable Date.
21 March 2013	open offer of 1,688,000,000 offer Shares on the basis of four offer Shares for every one Share held on the record date to raise HK\$84,400,000 and issue of Convertible Bonds in the principal amount of HK\$500,000,000	HK\$559.4 million	(i) to pay for the consideration of HK\$500 million pursuant to the sale and purchase agreement dated 21 August 2012 entered into between Mighty Fame Limited, a subsidiary of the Company, and Nanjing Fullshare Industrial Holding Group Co. Limited, a company controlled by Mr. Ji, in relation to the acquisition of the entire equity interest of Nanjing Fullshare Asset Management Limited; (ii) to settle the amounts of HK\$37 million due to the scheme creditors, whose claims against the Company were to be dealt with under the schemes of arrangement approved by the Grand Court of the Cayman Islands on 16 March 2009 and the High Court of Hong Kong on 6 May 2009 and who are not the Shareholders; (iii) to fully repay the Shareholder's loan of approximately HK\$19.5 million as at 25 October 2013; and (iv) the remaining balance as the general working capital of the Group	used as intended

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Save as disclosed above, the Company had not conducted any other equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

As advised by the Company, the Board had not yet formulated any fund raising plan as at the Latest Practicable Date.

#### **4. Other financing alternatives**

As advised by the Directors, apart from equity financing, the Company will also consider other financing alternatives such as debt financing, rights issue or open offer for any future financial needs. However, debt financing may be subject to lengthy due diligence and negotiations as compared to the equity financing available to the Directors if the Refreshment of Existing General Mandate is granted. Furthermore, rights issue or open offer may also involve substantial time and cost to complete as compared to equity financing through issuance of new shares under general mandate.

As disclosed in the Company's latest annual report for the year ended 31 December 2013 and the Interim Report 2014, the Group had net liabilities attributable to the owners of the Company of approximately RMB222.57 million and RMB343.43 million as at 31 December 2013 and 30 June 2014, respectively. As set out in the Interim Report 2014, the loss attributable to owners of the Company was approximately RMB208.51 million for the six months ended 30 June 2014. As advised by the Company, such net liabilities position and loss of the Group was mainly attributable to the change in fair value of the Convertible Bonds. Though such factor shall not have cash outflow impact on the Group, the Directors consider that the Company might not be easy to obtain debt financing in favourable terms to the Group and negotiation of the borrowing terms may be time consuming given such financial conditions and performance of the Group.

We noted that the Group has obtained standby loan facilities up to RMB801.00 million and RMB70.00 million from Nanjing Fullshare Holding, a company controlled by Mr. Ji, for the Tianyun Acquisition and the Ruiheng Acquisition, respectively. We have discussed with the Directors on whether to Group is able to obtain similar loan facilities to finance the future investment opportunities. The Directors represented that should there be any appropriate future investment opportunities arise, (i) there is no guarantee that such similar loan facilities will also be granted to finance the investment opportunities; and (ii) even if such similar loan facilities may be granted, there is no guarantee that such facilities will be able to fully settle the consideration for the investment opportunities.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Given the aforesaid financial positions and performance of the Group and the uncertainties in obtaining standby loan facilities, although the allotment and issuance of new Shares without substantial discount may not be attractive to potential investors, equity financing through issuance of new shares or convertible securities may allow the Group to raise fund in a timely manner as compared to the other aforesaid financing alternatives. We are of the view that equity financing through the Refreshed General Mandate is a reasonable way to satisfy any future financial needs in a promptly manner.

As advised by the Directors, they consider that equity financing by means of utilising general mandate is an important funding resource to the Group, as it (i) does not incur any interest-paying obligations on the Group as compared with bank financing; (ii) is less costly and time-consuming than raising funds by way of rights issue or open offer; and (iii) provides the Company with the flexibility and capability to capture any capital raising to satisfy the financial needs as and when it arises. The Directors consider that such ability is crucial in a competitive and rapidly changing business environment.

The Directors will consider the cost and the terms of the funding to decide the most appropriate means of financing in order to maximise the benefit to the Shareholders and will exercise due and careful consideration when choosing the best method of financing for the Company.

Taking into account the above, we consider that the Refreshment of Existing General Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to have higher degree of flexibility in deciding the financing method for its future business development.

## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 5. Potential dilution to shareholding of the existing public Shareholders

The following table sets out (by reference to the information on shareholdings available to the Company as at the Latest Practicable Date) the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) for illustration purpose only, immediately upon full utilisation of the Refreshed General Mandate assuming that there will be no other change to the share capital of the Company from the Latest Practicable Date up to the date of full utilisation of the Refreshed General Mandate; and (iii) for illustrative purpose, immediately upon full conversion of the Convertible Bonds from the Latest Practicable Date to the date of the EGM and full utilisation of the Refreshed General Mandate:

Shareholders	(i) as at the Latest Practicable Date		(ii) immediately upon full utilisation of the Refreshed General Mandate		(iii) immediately upon full conversion of Convertible Bonds from the Latest Practicable Date to the date of the EGM and full utilisation of Refreshed General Mandate (Note 2)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Magnolia Wealth (Note 1)	4,543,036,404	63.19%	4,543,036,404	52.65%	10,143,036,404	66.09%
Shares available to be issued under the Refreshed General Mandate	–	–	1,438,000,000	16.67%	2,558,000,000	16.67%
Public Shareholders	<u>2,646,963,596</u>	<u>36.81%</u>	<u>2,646,963,596</u>	<u>30.68%</u>	<u>2,646,963,596</u>	<u>17.24%</u>
<b>Total</b>	<b><u>7,190,000,000</u></b>	<b><u>100.00%</u></b>	<b><u>8,628,000,000</u></b>	<b><u>100.00%</u></b>	<b><u>15,348,000,000</u></b>	<b><u>100.00%</u></b>

*Notes:*

- Magnolia Wealth is a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Ji.
- pursuant to a deed of waiver and undertaking dated 18 June 2014, Magnolia Wealth has irrevocably and unconditionally undertaken to the Company and agreed, among other things, to convert the full amounts of all its Convertible Bonds outstanding (and unconverted) into the Shares in accordance with the terms and conditions of the Convertible Bonds as at the last business day of the conversion period, which is five (5) business days preceding the date falling on the fifth anniversary of the issue date of the Convertible Bonds (the “**Compulsory Conversion**”) so that Magnolia Wealth will not be entitled to have any Convertible Bonds redeemed by the Company pursuant to the terms and conditions of the Convertible Bonds. If the Company will be unable to meet the public float requirement under the Listing Rules immediately following the issue of the Shares pursuant to the Compulsory Conversion, Magnolia Wealth will carry out, and procure it to be carried out, any necessary action (including but not limited to placing Shares to independent third parties) in order to ensure that the Company will be able to meet the public float requirement under the Listing Rules. Magnolia Wealth will also ensure that no mandatory general offer obligation will be triggered under the Hong Kong Code on Takeovers and Mergers as a result of the Compulsory Conversion.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As illustrated in the table above, assuming no Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the EGM:

- (i) 1,438,000,000 new Shares can be issued upon full utilisation of the Refreshed General Mandate, representing 20% of the issued share capital as at the date of EGM, and the aggregate shareholding of the existing public Shareholders will decrease from approximately 36.81% as at the Latest Practicable Date to approximately 30.68% upon full utilisation of the Refreshed General Mandate, representing a potential maximum decrease in shareholding of approximately 6.13%; or
- (ii) 2,558,000,000 new Shares can be issued upon full conversion of the Convertible Bonds from the Latest Practicable Date to the date of the EGM and full utilisation of the Refreshed General Mandate, representing 20% of the issued share capital as at the date of EGM, and the aggregate shareholding of the existing public Shareholders will decrease from approximately 36.81% as at the Latest Practicable Date to approximately 17.24% upon full conversion of the Convertible Bonds from the Latest Practicable Date to the date of the EGM and full utilisation of the Refreshed General Mandate, representing a potential maximum decrease in shareholding of approximately 19.57%.

Taking into account that (i) the Refreshment of Existing General Mandate allows the Company to raise capital by allotment and issuance of new Shares before the Forthcoming AGM; (ii) the Refreshment of Existing General Mandate provides flexibility for financing to the Group for future possible funding needs; and (iii) the shareholding of all Shareholders in the Company will be diluted in proportion to their respective shareholdings upon any utilisation of the Refreshed General Mandate, we consider that the potential dilution to the shareholdings of the existing public Shareholders as mentioned above is acceptable.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### RECOMMENDATION

Having taken into consideration the factors and reasons as stated under the section headed “PRINCIPAL FACTORS AND REASONS CONSIDERED” in this letter, we consider that the Refreshment of Existing General Mandate is fair and reasonable so far as the Independent Shareholders are concerned and the grant of the Refreshed General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, and also the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Refreshment of Existing General Mandate.

Yours faithfully,

For and on behalf of

**FORTUNE FINANCIAL CAPITAL LIMITED**

**Eric Koo**

*Managing Director*

**Stanley Chung**

*Director*

*Mr. Eric Koo is a responsible officer under the SFO to engage in type 6 (advising on corporate finance) regulated activities and has over 14 years of experience in corporate finance.*

*Mr. Stanley Chung is a responsible officer under the SFO to engage in type 6 (advising on corporate finance) regulated activities and has over 14 years of experience in corporate finance.*

\* *Certain English translations of Chinese names or words marked with “\*” in this letter are included for information purpose only and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency between the Chinese names of the PRC entities mentioned in this letter and their English translations, the Chinese names shall prevail.*

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## NOTICE OF EGM

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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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Fullshare Holdings Limited (the “**Company**”) will be held at Unit 2526, Level 25, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong on Wednesday, 17 December 2014 at 3:30 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution:

#### **ORDINARY RESOLUTION**

**“THAT**

- (a) the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and deal with the unissued shares of the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 11 April 2014 to the extent not already exercised be and is hereby revoked (but without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to allot, issue and otherwise deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers be and it is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) above shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;



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## NOTICE OF EGM

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- (d) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (b) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or (iii) the exercise of any option granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) any scrip dividend or under similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the authority pursuant to paragraph (b) of this resolution shall be limited accordingly; and
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

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## NOTICE OF EGM

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“**Rights Issue**” means the allotment, issue and grant of Shares pursuant to an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

Hong Kong, 1 December 2014

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
Unit 2526, Level 25  
Tower One, Admiralty Centre  
18 Harcourt Road, Admiralty  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the EGM convened by the above notice shall be entitled to appoint another person as his proxy to attend and, subject to the provisions of the articles of association of the Company, vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the EGM the vote of the joint holder whose name stands first on the register of members of the Company in respect of the joint holding who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
3. In order to be valid, the form of proxy for use at the EGM must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the branch share registrar of the Company in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the EGM or adjournment thereof.
4. As at the date of this notice, the board of Directors consists of Mr. Ji Changqun, Mr. Shi Zhiqiang, Mr. Wang Bo, Mr. Eddie Hurip and Mr. Zhou Yanwei (all being executive Directors), and Mr. Lau Chi Keung, Mr. Chow Siu Lui and Mr. Tsang Sai Chung (all being independent non-executive Directors).