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Five Seasons XVI Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**UPDATE ON VOLUNTARY CONDITIONAL SHARE EXCHANGE OFFER BY
BAOQIAO PARTNERS CAPITAL LIMITED
FOR AND ON BEHALF OF FIVE SEASONS XVI LIMITED
(A WHOLLY-OWNED SUBSIDIARY OF FULLSHARE HOLDINGS LIMITED)
TO ACQUIRE ALL OF THE ISSUED SHARES OF
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD.
(OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND PARTIES
ACTING IN CONCERT WITH THE OFFEROR) IN EXCHANGE FOR
NEW SHARES TO BE ISSUED BY FULLSHARE HOLDINGS LIMITED**

Reference is made to (i) the Composite Document dated 31 October 2016 jointly issued by the Offeror, Fullshare and the Offeree Company and (ii) the announcement of Fullshare dated 17 November 2016 in relation to the poll results of the Fullshare EGM held on 17 November 2016 (the “**Poll Results Announcement**”). Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

As disclosed in the Poll Results Announcement, the relevant resolutions as set out in the notice of Fullshare EGM dated 31 October 2016 for approving, among other things, the Very Substantial Acquisition and the grant of Specific Mandate were duly passed by the Fullshare Shareholders at Fullshare EGM held on 17 November 2016. Accordingly, Condition numbered (i) as set out in the section headed “Letter from BaoQiao Partners – Conditions to the Offer” in the Composite Document has been fulfilled. For Condition numbered (vi) as set out in the section headed “Letter from BaoQiao Partners – Conditions to the Offer” in the Composite Document, the Offeror, Fullshare and the Offeree Company are not aware of any of such consents, approvals, licenses and authorizations being required as at the date of this joint announcement. Save for the Condition numbered (i), all other Conditions remain outstanding as at the date of this joint announcement.

WARNING:

The Offer is subject to the satisfaction or waiver (where applicable) of the Conditions of the Offer. Accordingly, the Offer may or may not become unconditional. Offeree Shareholders and potential investors should therefore exercise caution when dealing in the Offeree Shares and exercising other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the board of
Fullshare Holdings Limited
Ji Changqun
Chairman

By order of the board of
**China High Speed Transmission
Equipment Group Co., Ltd.**
HU YUEMING
Chairman

By order of the sole director of
Five Seasons XVI Limited
Wang Bo
Sole Director

Hong Kong, 17 November 2016

The sole director of the Offeror and the directors of Fullshare jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Offeree Company and the Offeree Group, and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeree Company and the Offeree Group) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

The directors of the Offeree Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, other than those relating to the Offeror, Fullshare and parties acting in concert with any of them, and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Fullshare and parties acting in concert with any of them) have been arrived at after due and careful consideration and that there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wang Bo.

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

As at the date of this joint announcement, the executive directors of the Offeree Company are Mr. Hu Yueming, Mr. Chen Yongdao, Mr. Gou Jianhui, Mr. Wang Zhengbing, Mr. Zhou Zhijin and Mr. Hu Jichun; and the independent non-executive directors of the Offeree Company are Mr. Jiang Xihe, Mr. Zhu Junsheng, Mr. Chen Shimin and Ms. Jiang Jianhua.

** For identification purpose only*