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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)

VOLUNTARY ANNOUNCEMENT

This announcement is published by Fullshare Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

Reference is made to (i) the announcement of the Company dated 16 September 2025 in relation to, among other things, the Company's second requisition (the "**Second Requisition**") for an extraordinary general meeting to, among other things, remove and appoint directors of China High Speed Transmission Equipment Group Co., Ltd. ("**CHS**"), whose shares are listed on the Stock Exchange (stock code: 00658) (the "**Second Requisition Announcement**"); (ii) the announcement of the Company dated 1 April 2025 in relation to, among others things, the receivables and pre-payments of CHS' subsidiaries of approximately RMB6.64 billion in aggregate (the "**Inside Information Announcement**", together with the Second Requisition Announcement, the "**Announcements**"); and (iii) the circular of CHS dated 6 October 2025 in relation to, among other things, the proposals to seek the approval of its shareholders at the EGM for the Proposed Resolutions as set out in the Second Requisition Notice (the "**CHS Circular**"). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the CHS Circular.

The Board wishes to respond to and clarify certain points raised by CHS in the CHS Circular and provide certain information revealed from the internal investigation conducted by the Company.

1. THE ALLEGATIONS ON THE RECEIVABLES AND PRE-PAYMENTS OF THE RELEVANT SUBSIDIARIES OF CHS

The Board wishes to reiterate that the allegations made in the CHS Circular are malicious, without basis and absurd. In addition, as disclosed in the CHS Circular, CHS claims that no member of the current board of CHS (the "**CHS Board**") has been involved in the matters subject to the Independent Investigation whatsoever. However, based on the information revealed to the Company (details of which are set out below), the facts point to the contrary.

(i) the Board considers that the supervision and internal control measures in relation to release of the substantial relevant funds involved in the Relevant Amount is problematic or even completely ineffective, in particular, (i) the CHS Board, Mr. Hu Jichun (as the chairman of the CHS Board and the chief executive officer of CHS), who is being put in charge of managing CHS and its subsidiaries, Mr. Hu Yueming, or any other particular director of CHS is responsible for continuous monitoring and/or authorising the use of substantial funds, in particular, the authorisation of the transfer of funds to the Relevant Subsidiaries and (ii) whether the CHS Board has duly discharged its duties in properly monitoring and supervising the operations of CHS's bulk commodity trading business. Obviously, it is shirking responsibility to allege that the entire Relevant Amount was caused by any one person or that someone other than the directors of CHS had connived at the disbursement of the Relevant Amount, instead, Mr. Hu Jichun (as the chairman of the CHS Board and the chief executive officer of CHS), Mr. Hu Yueming, and other members of the CHS Board should be primarily responsible for failing to discharge their duties, which led to the disbursement of the Relevant Amount.

(ii) Notwithstanding that Mr. Fang Jian was removed as the legal representative and chairman of Nanjing Drive since July 2024 because of the Relevant Amount, the Relevant Subsidiaries, under the direction of the newly appointed legal representative and chairman of Nanjing Drive who reports to Mr. Hu Yueming, continued to engage in business transactions with certain counterparties involved in the Relevant Amount with an aggregated amount to at least RMB1,000 million in September 2024 and October 2024.

In view of the above, the Board wishes to emphasise that it is both totally inaccurate and misleading for CHS to assert that no member of the current CHS Board has been involved in the matters of the Relevant Amount.

2. TWO NHS ARTICLES AMENDMENTS AND THE AIC AGREEMENT

NHS is a 50.02%-owned indirect subsidiary of CHS, who has the power to appoint and remove the directors of NHS. However, following the amendment of the NHS articles in September 2024 (the "**Second Amendment**"), CHS alone no longer has the power to effect the removal and appointment the directors of NHS as a two-thirds shareholders' vote is required for the appointment and removal of any director of NHS.

The Board would like to stress that the Company has duly issued risk warnings and provided relevant disclosures, including risk disclosures within the notes of the Company's audited financial reports and that the Second Amendment was not the first time NHS attempted to amend its articles of association. As disclosed in the announcement of the Company dated 13 March 2025, on or around October 2022, there had been an attempt to amend the articles of NHS (the "**First Attempted Amendment**"), which if implemented, would also led to CHS ceasing to control the composition of the majority of the board of NHS. After being made aware of the First Attempted Amendment, the Board formally requested (i) the CHS Board to withdraw and terminate the First Attempted Amendment and the acting in concert agreement in relation to the voting rights of NHS; and (ii) Mr. Hu Jichun, who has failed to act in accordance with the interest of CHS as a whole and failed to fulfill his duties of skill, care and diligence as a director of CHS, to resign as a director of CHS and the chairman of the CHS Board. As a result, Mr. Hu Yueming informed the Company that the First Attempted Amendment was suspended. Although the First Attempted Amendment was eventually suspended, the Board has every reason to believe that all the facts and circumstances surrounding the attempt to amend the articles of association of NHS were part of a broader strategy aimed at undermining the Company's control. Consequently, the interests of the Company as a shareholder of CHS, NHS and its shareholders have already been adversely jeopardised. Please refer to the said announcement of the Company for further details. Furthermore, subsequent to the Second Amendment, the allocation of board seats at NHS did not adhere to the prescribed shareholding ratios, a change that is not in alignment with the best interests of the Company. Additionally, despite repeated requests of the Company, there has been an absence of response from CHS concerning these issues.

3. APPOINTMENT OF AUDITORS BY CHS

As disclosed in the CHS Circular, it was alleged that CHS's appointment of auditors was necessary to ensure compliance with financial reporting requirements in a timely manner. It was further alleged that the Company opposed the re-appointment of CHS' previous auditors without providing explanations or recommending successor auditors. It was alleged that due to time constraints and the Company's lack of cooperation, CHS sought legal advice and, in accordance with the articles of association of CHS (the "**CHS Articles**"), requested a body independent of the CHS Board to approve the appointment of HLB Hodgson as its auditors.

The Company's position was unequivocally set out in the Second Requisition Announcement. It is essential to emphasise that the appointment of HLB Hodgson as CHS' auditors constitutes a clear contravention of the CHS Articles and is invalid. Such appointment will undoubtedly create a negative precedent within the Hong Kong market. Moreover, it is important to note that the Company has initiated communications with regulators in Hong Kong regarding this matter.

4. THE PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS OF CHS

As disclosed in the CHS Circular, it was alleged that the Proposed Resolution (12), if implemented, would constitute a breach of the Letter of Undertaking provided by the Company and its Chairman and CEO, Mr. Ji, to certain lenders in May 2022.

It was further alleged that the Second Requisition Notice lacks reasons for the Proposed Removal and Proposed Appointment. The CHS Board further pointed out that the Company cited three issues in the Second Requisition Announcement: (i) the NHS Articles Amendment and the AIC Agreement; (ii) the deferral of the First EGM; and (iii) the appointment of auditors by CHS. However, the CHS Board alleged that none of these reasons are valid, and that the Proposed Resolutions seek to remove all of the current executive directors of CHS (except Ms. Zheng Qing who was nominated by the Company) and replace them with individuals with linkage to the Company who lack expertise in the core business of CHS and its subsidiaries (the "**CHS Group**").

The Board would like to emphasise that the Proposed Removal is an exercise of legitimate rights of the Company as a shareholder of CHS in accordance with corporate governance principles, for the following reasons:

(i) the Company has legitimate valid grounds for the Proposed Removal, with full knowledge and evidence indicating that at least Mr. Hu Jichun and Mr. Hu Yueming have been involved in the matters of the Relevant Amount but they have kept denying, and the NHS Amendment is not in the interest of CHS and its shareholder. The Letter of Undertaking primarily focuses on the commitment not to change the board of directors of NHS, but not CHS. The Company will lead discussions with relevant financial institutions to seek understanding and support for the Company's commitment to lawful and compliant operations;

(ii) the independence of the independent non-executive directors of CHS is questionable, as Mr. Jiang Xihe and Ms. Jiang Jianhua have already served as independent non-executive directors of CHS for more than 18 years and almost 13 years, respectively; and

(iii) one of the proposed directors nominated by the Company, Mr. Yang Qilin, possesses relevant professional experience in the business of the CHS Group, and it is the intention of the Company to procure the appointment of additional qualified talents with relevant experience in the core business of the CHS Group at operating subsidiary level.

After the Proposed Resolutions are effected, the new board members of the CHS Board will carry on the independent investigation in relation to the Relevant Amount.

Going forward, the Company will ensure the stability of the management team at the subsidiary level of the CHS Group by retaining employees and management personnel who have not been implicated in any violations.

CONCLUSION

The Board considers that in view of the First Attempted Amendment in 2022 and the Second Amendment in September 2024, the CHS Board has not been acting in good faith, to the prejudice of CHS. In addition, after the Company discovered the Second Amendment in October 2024, allegations concerning the Relevant Amount were conjured up purporting to divert attention from the CHS Board's incompetence and their breach of fiduciary duties. Thereafter, the three-year postponement of the First EGM and the purported appointment of auditors of CHS have further evidenced that the CHS Board's attempt to entrench control so as to conceal their wrongdoing and the Board had no choice but to raise the Second Requisition. In light of the above, the Board considers that the allegations made by the CHS Board as disclosed in the CHS Circular to be baseless.

The Company has submitted evidence of involvement of Mr. Hu Yueming and Mr. Hu Jichun in the Relevant Amount and their wrongdoings in the Second Amendment to the relevant enforcement agencies in the PRC for their investigation. Furthermore, the Company has also identified other wrongdoings by Mr. Hu Yueming and Mr. Hu Jichun as the management of the CHS Group and already reported to the relevant enforcement agencies in the PRC for investigation. The Company will keep the Shareholders and potential investors of the Company informed of any further material developments regarding the above by way of further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Fullshare Holdings Limited
Ji Changqun
Chairman

Hong Kong, 10 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Ji Changqun (Chairman), Ms. Du Wei, Mr. Shen Chen and Mr. Ge Jinzhu; and the independent non-executive directors of the Company are Mr. Lau Chi Keung, Mr. Tsang Sai Chung and Mr. Huang Shun.