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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 the announcement of the Company dated 10 October 2025 in relation to, among other things, certain information revealed from the internal investigation conducted by the Company (the "**Announcement**") and the announcement of China High Speed Transmission Equipment Group Co., Ltd. ("**CHS**", together with its subsidiaries, the "**CHS Group**"), whose shares are listed on the Stock Exchange (stock code: 00658) dated 12 October 2025 (the "**CHS Announcement**"). Unless the context otherwise requires, capitalised terms defined in this announcement shall have the same meaning as those defined in the Announcement.

The Board noted the allegations by CHS as set out in the CHS Announcement that the statements and accusations disclosed in the Announcement are demonstrably false, untrue and misleading. The Board would like to emphasise that all the information disclosed in the Announcement was based on evidence carefully collated from the internal investigation conducted by the Company (the "**Investigation**") and therefore all the statements and accusations were being made with reliable bases.

As stated in the CHS announcement, CHS Group's development into a leading global wind turbine gear manufacturer is the result of the hard work of all CHS Group employees and the support of national policies, and is also inseparable from the support of shareholders. **Being the controlling shareholder holding over 70% of CHS's shares, the Company fully recognizes the valuable contributions of all employees of the CHS Group. Therefore, the Company is positive about safeguarding all existing compensation and benefits as well as incentive levels for the employees of CHS Group. We also believe that the new board of directors of CHS Group, following this board reorganization, will share the same perspective.**

However, the achievements brought about by the efforts of all employees and the support of the country cannot excuse Mr. Hu Yueming and Mr. Hu Jichun, the professional managers, from violation of laws and regulations, nor be used to infringe on the interests of shareholders.

CHS has repeatedly raised the issue of the RMB6.64 billion Relevant Amount in its previously published announcements. The Company finds such inquiries increasingly disruptive and hereby provides the following response:

1. Given that the Relevant Amount issue primarily occurred in mainland China, the Company believes that an investigation conducted by the PRC law enforcement authorities is the most effective approach. The Company has also submitted the relevant evidence in its possession to the PRC law enforcement authorities and has been patiently waiting for the results of the investigations conducted by the PRC law enforcement authorities over the past few months. **Here below are the latest results being confirmed by the Company with the PRC law enforcement authorities:**

   There is no evidence supporting that the RMB6.64 billion Relevant Amount was used for the Company, or the personal purposes of Mr. Ji Changqun, the chairman of the Company, Mr. Fang Jian, or any other individuals of the Company mentioned in the CHS Announcement.

2. **The current developments have clearly demonstrated that, despite being the controlling shareholder of CHS, the Company has no authority to interfere with the board of directors of CHS, nor even the operational management of CHS.** This situation has arisen due to the Company's longstanding but misplaced trust in Mr. Hu Yueming and Mr. Hu Jichun. Under such circumstances, the attempt by Mr. Hu Yueming and Mr. Hu Jichun to shift responsibility for the RMB6.64 billion Relevant Amount onto the major shareholder or certain individuals is unconvincing. Moreover, the so-called investigation results led by them cannot substitute for the official investigation conducted by the PRC law enforcement authorities.

3. The internal governance issues of CHS are not only reflected on the Relevant Amount issue, but also extend to the repeated unlawful amendments to Nanjing High Speed's articles by Mr. Hu Yueming and Mr. Hu Jichun, the professional managers. **Given that CHS is the 50.02% controlling shareholder of Nanjing High Speed, it is unimaginable that Mr. Hu Jichun and Mr. Hu Yueming, serving as chairman and executive directors of CHS, would voluntarily relinquish CHS's control over the board of directors of Nanjing High Speed.** Such relinquishment was made without the approval of CHS's general meeting, resulting in significant harm to the interests of CHS and its shareholders. **These actions are inconceivable in any country or region governed by the rule of law. The Company believes all the directors of CHS should consider the following questions:**

   a) How such deliberate act by the professional managers to prejudice shareholders' assets and interests would be allowed to be endorsed, acquiesced or got round the CHS board?

   b) To the extent that these amendments were approved and/or endorsed by the CHS board, how and on what basis would the CHS board consider these amendments to be reasonable for or in the best interests of CHS, being the controlling shareholder holding 50.02% of Nanjing High Speed, which is a subsidiary contributing more than 90% of its revenue and profit? Does this require approval from the shareholders' meeting of CHS?

c) **To the extent that these amendments were approved and/or endorsed by the CHS board, did the CHS board contemplate the foreseeable impact or ramifications of CHS relinquishing control over Nanjing High Speed' board of directors in terms of CHS' 50.02% equity interests in Nanjing High Speed, and who would or should bear any impairment loss?**

The Company urges every director of CHS to consider carefully the above issues and their legal consequences. Any further obstruction of shareholders' lawful exercise of their rights through the shareholders' meeting will certainly be subject to serious legal responsibility.

4. In 2022, Mr. Hu Jichun and Mr. Hu Yueming made an initial attempt to unlawfully amend Nanjing High Speed's articles, which was promptly identified by the Company and met with a stern warning, leading to their withdrawal of the proposed amendments. In 2024, Mr. Hu Jichun and Mr. Hu Yueming once again proceeded with unlawful amendments to Nanjing High Speed's articles, voluntarily relinquishing CHS's control over the Nanjing High Speed's board of directors, and raised the issue of the RMB6.64 billion Relevant Amount and sought to shift responsibility onto the Company. The underlying intent behind the orchestration of these actions is self-evident.

The Company has found that from 2017 to 2024, the shareholders' meetings of CHS have always been held in Nanjing, where its headquarters and most of CHS Group's employees and operations are located. However, after the incident involving Mr. Hu Yueming and Mr. Hu Jichun's unlawful amendments to Nanjing High Speed's articles and the issue of the Relevant Amount, Mr. Hu Yueming and Mr. Hu Jichun have changed the location of the shareholders' meeting from Nanjing, Jiangsu Province to Jinhu County, Huai'an City, Jiangsu Province. It is true that CHS Group has a factory in Jinhu County, but the board of directors' decision on the location of the shareholders' meeting should primarily aim to facilitate shareholders' attendance. Therefore, the purpose of this location change is very obvious. **The Company respectfully advises every director of CHS that the smooth conduct of shareholders' meetings and the voting mechanism are legitimate rights granted by law to shareholders, and any director of CHS who, whether intentionally or by acquiescence, causes or permits the disruption of shareholders' meetings will surely face severe legal consequences!**

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, 14 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.