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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)

INSIDE INFORMATION

SECOND REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING TO APPOINT DIRECTORS OF CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD

This announcement is made by Fullshare Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE SECOND REQUISITION

As at the date of this announcement and the date of the Second Requisition (as defined below), the Company, through its wholly-owned subsidiaries, Five Seasons XVI Limited (“**FS16**”) and Five Seasons III Limited (“**FS3**”, hold an aggregate of 1,162,410,693 shares (the “**CHS Share(s)**”) of China High Speed Transmission Equipment Group Co., Ltd., whose shares are listed on the Stock Exchange (stock code: 00658) (“**CHS**”, together with its subsidiaries, the “**CHS Group**”), representing approximately 71.08% of the voting rights attached to the total issued CHS Shares as at the date of this announcement.

On 16 September 2025, pursuant to Article 79 of the articles of association of CHS (the “**Articles**”), FS16 and FS3 (collectively, the “**Requisitionists**”), submitted and deposited at both the principal office and the registered office of CHS the notice of the requisition (the “**Second Requisition**”) requesting the board of directors of CHS (the “**CHS Board**”) to convene an extraordinary general meeting of CHS (the “**Second Requisition EGM**”) for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of CHS:

1. “**THAT** Mr. HU Jichun (“**Mr. HJC**”) be and is hereby removed from his position as an executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”

2. “**THAT** Mr. HU Yueming (“**Mr. HYM**”) be and is hereby removed from his position as an executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
3. “**THAT** Mr. Zhou Zhijin (“**Mr. Zhou**”) be and is hereby removed from his position as an executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
4. “**THAT** Mr. Gu Xiaobin (“**Mr. Gu**”) be and is hereby removed from his position as an executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
5. “**THAT** Mr. Chen Yongdao (“**Mr. Chen**”) be and is hereby removed from his position as an executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
6. “**THAT** Mr. Jiang Xihe be and is hereby removed from his position as an independent non-executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
7. “**THAT** Ms. Jiang Jianhua be and is hereby removed from her position as an independent non-executive director of CHS pursuant to Article 118 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
8. “**THAT** Mr. YANG Qilin (楊啟林先生) be and is hereby appointed as an executive director of CHS pursuant to Article 115 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
9. “**THAT** Mr. LI Zubin (李祖濱先生) be and is hereby appointed as a non-executive director of CHS pursuant to Article 115 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
10. “**THAT** Mr. CHEN Minrui (陳敏銳先生) be and is hereby appointed as a non-executive director of CHS pursuant to Article 115 of the Articles, with effect from the conclusion of the Second Requisition EGM.”
11. “**THAT** Mr. HUANG Shun (黃順先生) be and is hereby appointed as an independent non-executive director of CHS pursuant to Article 115 of the Articles, with effect from the conclusion of the Second Requisition EGM.”

12. “**THAT** it is in the interest of CHS to and the CHS Board be and is hereby requested to forthwith following the conclusion of the Second Requisition EGM convene such CHS Board or CHS Board committee meetings for the purpose of passing all necessary resolutions in order to implement the following as quickly as possible: (i) upon the removal of Mr. HJC as an executive director of CHS, to remove or terminate Mr. HJC from his positions as the chief executive officer of the CHS and any other roles and duties of the CHS Group and to remove him as an authorised signatory of the CHS Group, and (ii) upon the removal of Mr. HYM as an executive director of CHS, to remove or terminate Mr. HYM from any other roles and duties of the CHS Group and to remove him as an authorised signatory of the CHS Group, with effect from the conclusion of the Second Requisition EGM on or as soon as possible after the date of the passing of the relevant resolutions.”
13. “**THAT** any one or more of the directors or the secretary of CHS be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they may consider necessary, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to the aforementioned resolutions and to attend to any necessary registration and/or filing for and on behalf of CHS.”

REQUISITION OF GENERAL MEETING UNDER ARTICLE 79 OF THE ARTICLES

According to Article 79 of the Articles, general meetings shall be convened on the written requisition of any two or more members of CHS or any one member of CHS which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of CHS which carries the right of voting at general meetings of CHS. If the CHS Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene a physical meeting at only one location which will be the principal meeting place, as nearly as possible, as that in which meetings may be convened by the CHS Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the CHS Board shall be reimbursed to them by CHS.

REASONS FOR THE SECOND REQUISITION

The Nanjing High Speed Articles Amendment and the Concert Agreement

The Group made a requisition dated 14 March 2025 (the “**First Requisition**”) for a shareholders meeting to propose, amongst other things, certain changes to the CHS Board following (i) its discovery on or around November 2024 of amendments to the articles of association of Nanjing High Speed Gear Manufacturing Co., Ltd (“**Nanjing High Speed**”) (the “**Nanjing High Speed Articles Amendment**”) on 24 September 2024 that changed/reduced CHS’ ability to control the composition of the board of Nanjing High Speed (the “**Nanjing High Speed Board**”) and (ii) the Company’s unmet multiple requests to CHS to elicit explanations as to how such changes may be in the interest of the shareholders of CHS as a whole (which includes the Group). The shareholders meeting that CHS is required under its Articles to convene and hold pursuant to the First Requisition has been deferred for three years without cogent reasons (see section headed “*Protracted deferral of requisitioned shareholders meeting*” below). The Group was told then that there existed a concert party agreement (the “**Concert Agreement**”) that allows CHS to retain effective control but had not at the time been provided a copy of that agreement.

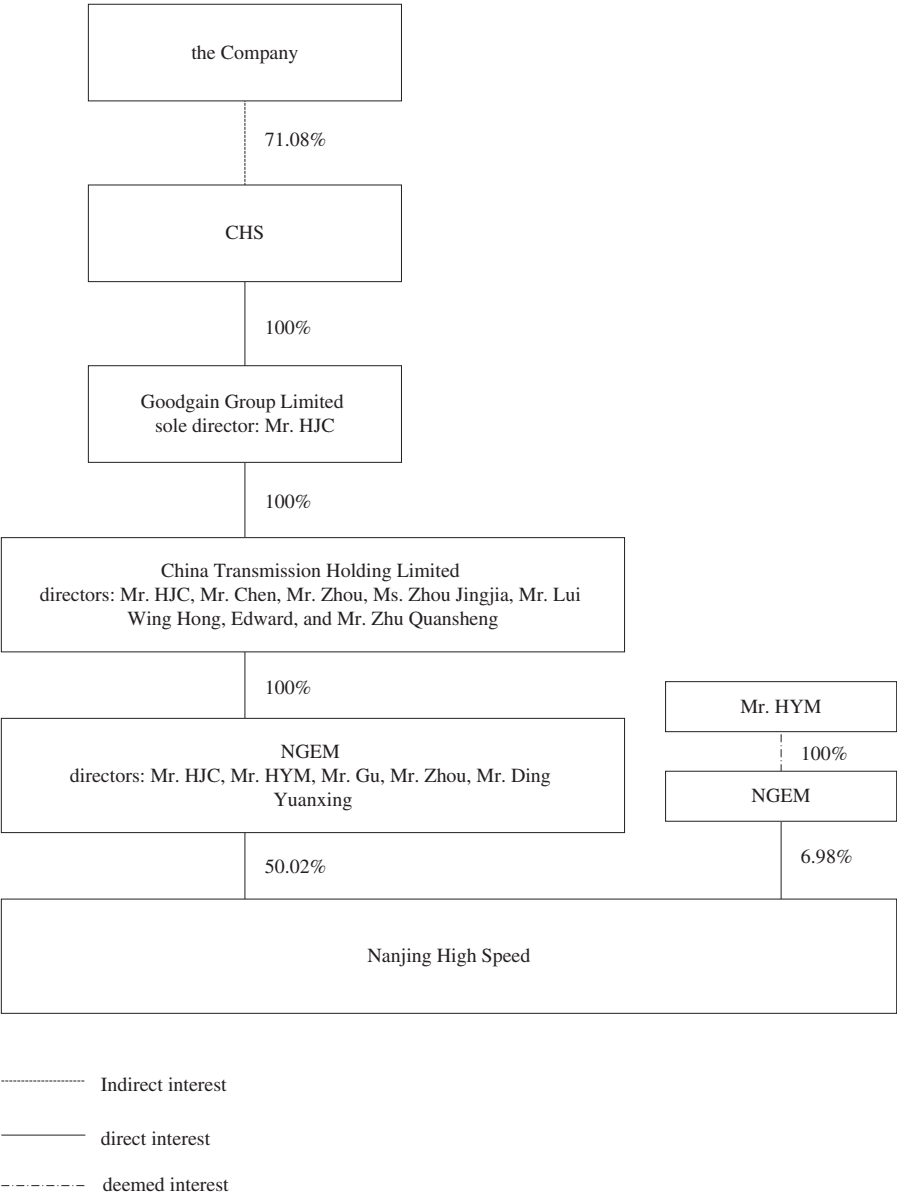
Nanjing High Speed was then and still is a 50.02% owned principal operating subsidiary of CHS that accounted for a majority of CHS’s revenue, profits and assets). The effect of the Nanjing High Speed Articles Amendment that drew the concern of the Company can be summarised as follows:

	Before	After															
The total number of directors	7	9															
Who controls the composition of the Nanjing High Speed board	Elected by shareholders meeting by simple majority vote (NGEM (as defined below) has majority shareholding)	<p>Directors nomination rights as follows:</p> <table> <tr> <th>Shareholder</th><th>Equity Interest</th><th>No. of nominee</th></tr> <tr> <td>NGEM</td><td>50.02%</td><td>4 (i.e. less than majority)</td></tr> <tr> <td>Employee Partnership Enterprise (as defined below)</td><td>6.98%</td><td>2</td></tr> <tr> <td>Minority shareholder 1</td><td>4.38%</td><td>2</td></tr> <tr> <td>Minority shareholder 2</td><td>1.62%</td><td>1</td></tr> </table> <p><i>While the Company does not have the information it is possible that certain other minority shareholders of Nanjing High Speed are related to or associates of minority shareholder 1 and 2 above.</i></p> <p>Additionally, two thirds shareholders vote required for the appointment of any nominated director. Until a new candidate is approved, the original director will remain in office.</p>	Shareholder	Equity Interest	No. of nominee	NGEM	50.02%	4 (i.e. less than majority)	Employee Partnership Enterprise (as defined below)	6.98%	2	Minority shareholder 1	4.38%	2	Minority shareholder 2	1.62%	1
Shareholder	Equity Interest	No. of nominee															
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Minority shareholder 2	1.62%	1															
Choice of chairman and legal representative	The chairman (who is to be legal representative) is to be elected by shareholders (NGEM has majority shareholding)	The chairman and the managing director (who is to be the legal representative) is to be chosen by the Nanjing High Speed Board.															

On 15 August 2025, in connection with the preparation of the Company’s 2025 interim results that the Company finally obtained a copy of the Concert Agreement dated 29 September 2024, coincidentally on the same date that the Nanjing High Speed Articles Amendment was effected. The Concert Agreement was signed by Nanjing Gear Enterprises Management Co., Ltd (“**NGEM**”) a wholly-owned subsidiary and Jinhu Shifu Enterprise Management LLP (“**Employee Partnership Enterprise**”) which appears to be under control or deemed control of Mr. HYM based on CHS’s published documents.

Employee Partnership Enterprise agreed under the Concert Agreement to act in accordance with the directions of NGEM. The Concert Agreement can however be terminated upon events such as Employee Partnership Enterprise ceases to hold any shares in Nanjing High Speed (which CHS cannot control) or if Employee Partnership Enterprise votes against (regardless of whether the relevant resolution is passed) any proposal to amend the articles of association of Nanjing High Speed. The articles of association of Nanjing High Speed will need to be amended if the directors nomination powers of shareholders (including those given to the Employee Partnership Enterprise under the Nanjing High Speed Amendment) were to be changed, even if it is due to the change of any of the minority shareholders.

While CHS may have control over Nanjing High Speed based the terms of the Concert Agreement and the amended articles of association of Nanjing High Speed, both apparently signed the same day, together, it is obvious that CHS is exposed to the whim of Employee Partnership Enterprise and the other minority shareholders that did not exist prior to the Nanjing High Speed Articles Amendment. To date, the Company has not yet received any proper explanation of why Nanjing High Speed Articles Amendments (specifically the amendments described above) nor why entering into the Concert Agreement that would terminate in circumstances outside CHS’s control, including any misalignment of interests between CHS and the controller of Employee Partnership Enterprise, would be for the benefit of CHS and its shareholders as a whole.



The unjustified deprivation of shareholder’s reserved powers to vote and therefore choose

Protracted deferral of requisitioned shareholders meeting

CHS Board gave notice for a shareholders meeting to be held following receipt of the Group’s First Requisition, but then sought by citing Article 86.6 of the Articles to postpone that meeting (less than 36 hours before the scheduled meeting) and thereafter for a period for 3 years to 30 June 2028 on the basis that it was “inappropriate, impracticable, unreasonable and/or undesirable” to proceed with the meeting as planned. The Company’s legal advisers on the Cayman Islands laws have advised that powers conferred under the Articles has to be exercised independently, reasonably and in good faith. It is not apparent from matters cited in CHS’ postponement announcements why it is so “*inappropriate, impracticable, unreasonable and/or undesirable*” to hold a requisition meeting, bearing in mind that a shareholders’ power of requisition is a core shareholder right that is well recognised under Cayman Island laws, the articles of association of CHS, common law and also by the Stock Exchange (see para 14.(3) of Appendix A1 of the Listing Rules and para 5.2 of the Stock Exchange’s Guide on general meetings updated in September 2024). Therefore, the proper course of action would involve addressing these concerns during the shareholders meeting to allow shareholders to express their views and resolve disputes transparently.

The Company can only come to a view that a three-year postponement of a shareholders meeting requisitioned (for a good reason as explained above) clearly lacks proper basis, is made in bad faith and is in breach of the Articles and is a blatant deprivation of shareholders’ fundamental right to vote on key matters of CHS.

Purported appointment of auditors by CHS

On 7 September 2025, CHS announced the appointment of its auditors to fill casual vacancy and the approval of such appointment by an “independent body” appointed by the CHS Board pursuant to Article 207 of the Articles.

The Company has been advised by its legal advisers on the Cayman Islands laws that the current vacancy having arisen due to the retirement upon the expiry of the term of Baker Tilly Hong Kong Limited who were appointed as auditors of CHS at the 2024 annual general meeting is not a casual vacancy. The purported appointment of the auditors by CHS Board on this basis is in contravention of the Articles and Cayman Islands law and is invalid. Further, the Company notes that the reference to “by other body that is independent of the Board” in Article 207 of the Articles (by which CHS has sought to create to select its auditor candidate) appears to track the language of paragraph 17 of Appendix A1 of the Listing Rules (“**Para 17**”). Not only was Para 17 accompanied by an explicit note that states “An example of such an independent body is the supervisory board in systems that have a two tier board structure”, paragraph 122 of the Stock Exchange’s consultation paper on Listing Regime for Overseas Issuers published in March 2021 that discussed Para 17 stated that “*We propose to apply the Core Standard to all issuers as we believe shareholders’ power to approve the appointment, removal and remuneration of an auditor is important for ensuring auditor independent and effective corporate governance and thus it is a fundamental to shareholder protection.*”

In view of the above, the Company considers that the purported appointment of auditors by the CHS Board as described in its announcement was a further blatant attempt to deprive CSH shareholders of entrenched powers of appointment of auditors that are reserved for shareholders in general meeting under the Articles and the Listing Rules.

It should be clear from the above why the Company is driven to submit the Second Requisition Notice to restructure the CHS Board. In the meantime, the Group reserves the rights to take any and all necessary steps to protect its interests as a shareholder of CHS.

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

By Order of the Board
Fullshare Holdings Limited
Ji Changqun
Chairman

Hong Kong, 16 September 2025

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