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Five Seasons XVI Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) CLOSE AND RESULTS OF
THE 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
AND
(2) PUBLIC FLOAT OF
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP CO., LTD.**

Financial Adviser to

**Fullshare Holdings Limited and
Five Seasons XVI Limited**



BAOQIAO PARTNERS CAPITAL LIMITED

Financial Adviser to

**China High Speed Transmission Equipment
Group Co., Ltd.**



CLOSE OF THE OFFER AND ACCEPTANCE LEVEL

The Offeror, Fullshare and the Offeree Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 5 December 2016 and was not revised or extended by the Offeror.

As at 4:00 p.m. on the Final Closing Date, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of 1,208,577,693 Offeree Shares under the Offer, representing approximately 73.91% of the issued share capital and voting rights of the Offeree Company as at the date of this joint announcement, which together with the Offeree Shares already held by the Offeror, Fullshare and parties acting in concert with any of them, comprise approximately 82.99% of the voting rights of the Offeree Company.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE OFFEREE COMPANY

Immediately after the close of the Offer and taking into account the valid acceptances in respect of the 1,208,577,693 Offeree Shares received by the Offeror, the Offeror, Fullshare and parties acting in concert with them will hold in aggregate 1,357,139,693 Offeree Shares, representing approximately 82.99% of the issued share capital and voting rights of the Offeree Company. Accordingly, there are 278,151,863 Offeree Shares in public hands (within the meanings of the Listing Rules), representing approximately 17.01% of the issued share capital of the Offeree Company immediately upon the close of the Offer.

The Disposal

The Offeree Company has been informed by Glorious Time that in order to assist the Offeree Company to restore its public float in compliance with the relevant requirement under the Listing Rules, Glorious Time has, after 4:00 p.m. on the Final Closing Date, disposed of 50,000,000 Offeree Shares, representing approximately 3.06% of the total issued share capital of the Offeree Company as at the date of this joint announcement, to Independent Third Parties and the completion of the Disposal took place on the same date. Following the completion of the Disposal, Glorious Time continues to hold 98,562,000 Offeree Shares.

WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

Upon the close of the Offer and after the completion of the Disposal, as there are 328,151,863 Offeree Shares in public hands, representing approximately 20.07% of the issued share capital of the Offeree Company, the minimum public float requirement of 25.0% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with the requirement of minimum public float. The Offeree Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Offeree Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. Further announcement(s) will be made by the Offeree Company regarding the restoration of the minimum public float as and when appropriate.

References are made to (i) the announcement dated 19 September 2016 jointly issued by the Offeror, Fullshare and the Offeree Company in relation to, among others, the Offer; (ii) the announcement dated 31 October 2016 jointly issued by the Offeror, Fullshare and the Offeree Company for the despatch of the Composite Document in relation to the Offer; (iii) the Composite Document dated 31 October 2016 jointly issued by the Offeror, Fullshare and the Offeree Company; (iv) the announcement dated 17 November 2016 jointly issued by the Offeror, Fullshare and the Offeree Company regarding, among others, the satisfaction of a Condition to the Offer; (v) the announcement dated 18 November 2016 jointly issued by the Offeror, Fullshare and the Offeree Company for the despatch of the supplemental document in relation to the Offer; (vi) the supplemental document dated 18 November 2016 jointly issued by the Offeror, Fullshare and the Offeree Company (the “**Supplemental Document**”); and (vii) the announcement dated 21 November 2016 jointly issued by the Offeror, Fullshare and the Offeree Company regarding, among others, the Offer becoming unconditional in all respects. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Composite Document and the Supplemental Document.

CLOSE OF THE OFFER AND ACCEPTANCE LEVEL

The Offeror, Fullshare and the Offeree Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 5 December 2016 (the “**Final Closing Date**”) and was not revised or extended.

As at 4:00 p.m. on the Final Closing Date, being the latest time and date for acceptance of the Offer, the Offeror has received valid acceptances in respect of 1,208,577,693 Offeree Shares under the Offer, representing approximately 73.91% of the issued share capital and voting rights of the Offeree Company upon the close of the Offer.

Immediately before the commencement of the Offer Period, the Offeror, Fullshare and parties acting in concert with them hold 148,562,000 Offeree Shares, representing approximately 9.08% of the issued share capital and voting rights of the Offeree Company. Other than pursuant to the Offer, during the Offer Period, the Offeror, Fullshare and parties acting in concert with any of them have not acquired or agreed to acquire any Offeree Shares or rights over Offeree Shares. There are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Offeree Company which the Offeror, Fullshare or parties acting in concert with any of them have borrowed or lent during the Offer Period and up to the date of this joint announcement.

SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF THE OFFEREE COMPANY

Immediately after the close of the Offer and taking into account the valid acceptances in respect of the 1,208,577,693 Offeree Shares received by the Offeror, the Offeror, Fullshare and parties acting in concert with them will hold in aggregate 1,357,139,693 Offeree Shares, representing approximately 82.99% of the issued share capital and voting rights of the Offeree Company. Accordingly, there are 278,151,863 Offeree Shares in public hands (within the meanings of the Listing Rules), representing approximately 17.01% of the issued share capital of the Offeree Company at the date of this joint announcement.

The Disposal

The Offeree Company has been informed by Glorious Time that in order to assist the Offeree Company to restore its public float in compliance with the relevant requirement under the Listing Rules, Glorious Time has, after 4:00 p.m. on the Final Closing Date, disposed of 50,000,000 Offeree Shares (the “**Disposal**”), representing approximately 3.06% of the total issued share capital of the Offeree Company as at the date of this joint announcement, to independent third parties (the “**Independent Third Parties**”) and the completion of the Disposal took place on the same date. Following the completion of the Disposal, Glorious Time continues to hold 98,562,000 Offeree Shares.

To the best of the knowledge of the Offeree Company and based on the information provided by the Offeror, the Independent Third Parties are independent of and not connected with the Offeree Company and its connected person(s) (as defined in the Listing Rules) and therefore the Offeree Shares held by them should be counted towards the public float of the Offeree Company.

The following table sets out the shareholding structure of the Offeree Company (i) immediately prior to the commencement of the Offer Period; (ii) immediately after the close of the Offer; and (iii) immediately after the close of the Offer and the completion of the Disposal:

	Immediately prior to the commencement of the Offer Period		Immediately after the close of the Offer		Immediately after the close of the Offer and the completion of the Disposal	
	<i>Number of Offeree Shares</i>	<i>Approximate %</i>	<i>Number of Offeree Shares</i>	<i>Approximate %</i>	<i>Number of Offeree Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	148,562,000	9.08	1,357,139,693	82.99	1,307,139,693	79.93
Fortune Apex Limited	458,073,024	28.01	–	–	–	–
Public Offeree Shareholders	<u>1,028,656,532</u>	<u>62.91</u>	<u>278,151,863</u>	<u>17.01</u>	<u>328,151,863</u>	<u>20.07</u>
Total	<u><u>1,635,291,556</u></u>	<u><u>100.00</u></u>	<u><u>1,635,291,556</u></u>	<u><u>100.00</u></u>	<u><u>1,635,291,556</u></u>	<u><u>100.00</u></u>

WAIVER FROM STRICT COMPLIANCE WITH RULE 8.08(1)(A) OF THE LISTING RULES

Upon the close of the Offer and after the completion of the Disposal, as there are 328,151,863 Offeree Shares in public hands, representing approximately 20.07% of the issued share capital of the Offeree Company, the minimum public float requirement of 25.0% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with the requirement of minimum public float. The Offeree Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Offeree Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. Further announcement(s) will be made by the Offeree Company regarding the restoration of the minimum public float as and when appropriate.

SETTLEMENT OF THE OFFER

Consideration of the Offer will be settled by way of issue of new Fullshare Shares, and new share certificates of such Fullshare Shares will be posted by ordinary post to the Offeree Independent Shareholders accepting the Offer at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional in all respects; and (ii) the date on which receipt of a complete and valid acceptance of the Offer with which relevant Offeree Shares are duly tendered.

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, 5 December 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. Chen Yongdao, Mr. Gou Jianhui, Mr. Wang Zhengbing, Mr. Zhou Zhijin, Mr. Hu Jichun and Ms. Zheng Qing; the non-executive directors of the Offeree Company are Mr. Hu Yueming and Mr. Yuen Chi Ping; and the independent non-executive directors of the Offeree Company are Dr. Chan Yau Ching, Bob, Ms. Jiang Jianhua, Mr. Jiang Xihe and Mr. Nathan Yu Li.

** For identification purpose only*