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Five Seasons XVI Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**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**

**(1) OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS
AND**

(2) FINAL CLOSING DATE

**Financial Adviser to
Five Seasons XVI Limited and
Fullshare Holdings Limited**



BAOQIAO PARTNERS CAPITAL LIMITED

**Financial Adviser to
China High Speed Transmission Equipment
Group Co., Ltd.**



ACCEPTANCE LEVEL

As at 4:00 p.m. on 21 November 2016 (i.e. the First Closing Date), valid acceptances of the Offer have been received in respect of 1,113,051,072 Offeree Shares (representing approximately 68.07% 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 77.15% of the voting rights of the Offeree Company.

OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS

As all the Conditions to the Offer set out in the Composite Document have now been satisfied, the Offer has become unconditional in all respects on 21 November 2016.

FINAL CLOSING DATE

The Offer will remain open for acceptance until 4:00 p.m. on 5 December 2016, which shall also be the Final Closing Date.

PUBLIC FLOAT OF THE OFFEREE COMPANY

After taking into account the valid acceptances received under the Offer, the Offeror, Fullshare and parties acting with them will hold in aggregate 1,261,613,072 the Offeree Shares, representing approximately 77.15% of the issued share capital of the Offeree Company as at the date of this joint announcement. Accordingly, there are 373,678,484 Offeree Shares in public hands, representing approximately 22.85% of the issued share capital of the Offeree Company. Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application will be made to the Stock Exchange for a 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 (“**17 November Announcement**”); (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; and (vi) the supplemental document dated 18 November 2016 jointly issued by the Offeror, Fullshare and the Offeree Company (the “**Supplemental Document**”). 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.

ACCEPTANCE LEVEL

As of 4:00 p.m. on 21 November 2016 (i.e. the First Closing Date), valid acceptances of the Offer have been received in respect of 1,113,051,072 Offeree Shares, representing approximately 68.07% of the issued share capital and voting rights of the Offeree Company as at the date of this joint announcement.

Valid acceptances received under the Offer together with the Offeree Shares already held by the Offeror, Fullshare and parties acting in concert with them, comprise 1,261,613,072 Offeree Shares, representing approximately 77.15% of the issued share capital and voting rights of the Offeree Company as at 4:00 p.m. on 21 November 2016.

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.

OFFER BECOMING UNCONDITIONAL IN ALL RESPECTS

After taking into account the valid acceptances received under the Offer, the Offeror, Fullshare and parties acting in concert with them hold in aggregate 1,261,613,072 Offeree Shares, representing approximately 77.15% of the issued share capital and voting rights of the Offeree Company as at 4:00 p.m. on 21 November 2016. Accordingly, the Condition (ii) as set out under the section headed “Conditions to the Offer” in the “Letter from BaoQiao Partners”, the text of which is set out in the Composite Document, has been satisfied.

In addition, as disclosed in the 17 November Announcement, the Offeror, Fullshare and the Offeree Company jointly announced that the resolution in relation to the Offer considered at the Fullshare EGM has been passed and Condition (i) as set out under the section headed “Conditions to the Offer” in the “Letter from BaoQiao Partners”, the text of which is set out in the Composite Document, has been satisfied. On 21 November 2016, the Stock Exchange granted its approval for the listing of, and permission to deal in, the new Fullshare Shares to be allotted and issued in consideration for the acquisition of the Offeree Shares pursuant to the terms of the Offer. Accordingly, Condition (iii) as set out under the section headed “Conditions to the Offer” in the “Letter from BaoQiao Partners”, the text of which is set out in the Composite Document, has been fulfilled.

The Offeror and Fullshare further announces that, as at the date of this joint announcement, all the other Conditions to the Offer as set out under the section headed “Conditions to the Offer” in the “Letter from BaoQiao Partners”, the text of which is set out in the Composite Document, have been fulfilled and the Offer has become unconditional in all respects on 21 November 2016.

OFFER REMAIN OPEN FOR ACCEPTANCE

As disclosed in the Composite Document and the Supplemental Document and in accordance with the Takeovers Code, when the Offer becomes or is declared unconditional in all respects, at least fourteen (14) days' notice in writing must be given to Offeree Independent Shareholders who have not accepted the Offer before the Offer is closed. The Offer will therefore remain open for acceptance until 4:00 p.m. on 5 December 2016, which shall be the final closing date of the Offer (the "**Final Closing Date**"). After 4:00 p.m. on 5 December 2016, Offeree Independent Shareholders who have not accepted the Offer will not be entitled to accept such Offer.

Offeree Independent Shareholders are advised that the Offer will remain open for acceptance until 4:00 p.m. on 5 December 2016, which shall also be the Final Closing Date.

Offeree Independent Shareholders are advised to refer to the Composite Document, the Supplemental Document and the Form of Acceptance for details of acceptance procedures if they wish to accept the Offer.

A further announcement on the results of the Offer will be made on the Final Closing Date in accordance with Rule 19.1 of the Takeovers Code.

PUBLIC FLOAT OF THE OFFEREE COMPANY

After taking into account the valid acceptances received under the Offer, the Offeror, Fullshare and parties acting with them will hold in aggregate 1,261,613,072 the Offeree Shares, representing approximately 77.15% of the issued share capital of the Offeree Company as at the date of this joint announcement. Accordingly, there are 373,678,484 Offeree Shares in public hands, representing approximately 22.85% of the issued share capital of the Offeree Company. Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% under Rule 8.08(1)(a) of the Listing Rules is not satisfied. An application will be made to the Stock Exchange for a 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, 21 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