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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China High Speed Transmission Equipment Group Co., Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中國高速傳動設備集團有限公司\***  
China High Speed Transmission Equipment Group Co., Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 658)**

### **PROPOSED CHANGE OF DIRECTORS AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

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A notice convening an extraordinary general meeting of China High Speed Transmission Equipment Group Co., Ltd. to be held in Jinhu Hall, Jinhu Mingfa International Hotel, 298 Huaihe West Road, Jinhu County, Jiangsu Province, China on Monday, 27 October 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular.

Whether or not you intend to attend and vote at the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof.

\* For identification purpose only

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AIC Agreement”	the Acting in Concert Agreement dated 29 September 2024 between Nanjing Gear Management and Employee Partnership Enterprise
“Articles”	the articles of association of the Company as may be amended from time to time
“Board”	the board of Directors
“Company”	China High Speed Transmission Equipment Group Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“EGM”	the extraordinary general meeting of the Company to be held in Jinhu Hall, Jinhu Mingfa International Hotel, 298 Huaihe West Road, Jinhu County, Jiangsu Province, China at 9:00 a.m. on 27 October 2025
“Employee Partnership Enterprise”	Jinhu Shifu Enterprise Management LLP (formerly known as “Shanghai Shifu Enterprise Management LLP”), a limited partnership holding approximately 6.98% of NHS
“First Circular”	the circular dated 3 April 2025 issued by the Company to convene the First EGM
“First EGM”	the extraordinary general meeting convened pursuant to the requisition dated 14 March 2025 by Fullshare via its wholly owned subsidiary, Five Seasons XVI Limited
“Fullshare”	Fullshare Holdings Limited, a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange (stock code: 607)
“Group”	the Company and its subsidiaries from time to time

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## DEFINITIONS

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“Independent Investigation”	has the meaning ascribed to it in the Company’s announcement dated 6 February 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nanjing Drive”	Nanjing High Accurate Drive Equipment Manufacturing Group Co., Ltd., a wholly owned subsidiary of the Company
“Nanjing Gear Management”	Nanjing Gear Enterprise Management Co., Ltd., a wholly owned subsidiary of the Company
“NHS”	Nanjing High Speed Gear Manufacturing Co., Ltd., a 50.02% owned subsidiary of Nanjing Gear Management
“NHS Articles Amendment”	the amendment of the articles of association of NHS in or around late September 2024
“PRC”	the People’s Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Appointment”	the proposed appointment of Mr. Yang Qilin, Mr. Li Zubin, Mr. Chen Minrui, and Mr. Huang Shun, as set out in the Second Requisition Notice
“Proposed Directors”	collectively, Mr. Yang Qilin, Mr. Li Zubin, Mr. Chen Minrui, and Mr. Huang Shun, who are the subject of the Proposed Appointment
“Proposed Removal”	the proposed removal of Mr. Hu Yueming, Mr. Hu Jichun, Mr. Zhou Zhijin, Mr. Gu Xiaobin, Mr. Chen Yongdao, Mr. Jiang Xihe, and Ms. Jiangjianhua as Directors, as set out in the Second Requisition Notice
“Proposed Resolutions”	the resolutions proposed at the EGM
“Relevant Amounts”	the receivables and pre-payments of the Relevant Subsidiaries in the amount of approximately RMB6.64 billion in aggregate due under certain agreements for the sale and purchase of commodities

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## DEFINITIONS

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“Relevant Subsidiaries”	Nanjing Drive, Nanjing Handa Import & Export Trade Co., Ltd. and Nanjing Shengzhuang Supply Chain Co., Ltd., which are all wholly owned subsidiaries of the Company
“Requisitionists”	Five Seasons XVI Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Fullshare, and Five Seasons III Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly owned subsidiary of Fullshare
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Second Requisition Announcement”	Announcement published by Fullshare dated 16 September 2025 in relation to the Second Requisition Notice
“Second Requisition Notice”	a letter from the Requisitionists to the Company dated 16 September 2025 and deposited to the Company on the same day, in respect of a requisition relating to, among others, the Proposed Appointment and the Proposed Removal
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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## LETTER FROM THE BOARD

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**中國高速傳動設備集團有限公司\***  
China High Speed Transmission Equipment Group Co., Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 658)**

*Executive Directors:*

Mr. Hu Jichun (*Chairman and  
Chief Executive Officer*)

Mr. Hu Yueming

Mr. Chen Yongdao

Mr. Zhou Zhijin

Ms. Zheng Qing

Mr. Gu Xiaobin

*Registered office:*

Vistra (Cayman) Limited

P.O. Box 31119

Grand Pavilion, Hibiscus Way

802 West Bay Road

Grand Cayman KY1-1205

Cayman Islands

*Non-executive Director:*

Mr. Ye Xingming

*Head office and principal place of business  
in Hong Kong:*

Room 1302

13th Floor, COFCO Tower

No. 262 Gloucester Road

Causeway Bay

Hong Kong

*Independent non-executive Directors:*

Mr. Jiang Xihe

Ms. Jiang Jianhua

Dr. Chan Yau Ching, Bob

Mr. Nathan Yu Li

Hong Kong, 6 October 2025

*To the shareholders*

Dear Sir/Madam

**PROPOSED CHANGE OF DIRECTORS  
AND  
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with, amongst other things, the relevant information, including notably the Board's views, regarding the proposals to seek the approval of the Shareholders at the EGM for the Proposed Resolutions as set out in the Second Requisition Notice in relation to, among others, the Proposed Appointment and the Proposed Removal; and the notice of EGM.

*\* For identification purposes only*

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## LETTER FROM THE BOARD

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### REQUISITION BY THE REQUISITIONISTS

On 16 September 2025, the Requisitionists submitted a notice of requisition to the Company requiring the Company to convene an extraordinary general meeting and issue to the Shareholders a notice for such extraordinary general meeting for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

- (1) “**THAT** Mr. HU Jichun be and is hereby removed from his positions as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (2) “**THAT** Mr. HU Yueming be and is hereby removed from his positions as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (3) “**THAT** Mr. Zhou Zhijin be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (4) “**THAT** Mr. Gu Xiaobin be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (5) “**THAT** Mr. Chen Yongdao be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (6) “**THAT** Mr. Jiang Xihe be and is hereby removed from his position as an independent non-executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (7) “**THAT** Ms. Jiang Jianhua be and is hereby removed from her position as an independent non-executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
- (8) “**THAT** Mr. YANG Qilin (楊啟林先生) be and is hereby appointed as an executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
- (9) “**THAT** Mr. LI Zubin (李祖濱先生) be and is hereby appointed as a non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”

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## LETTER FROM THE BOARD

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- (10) “**THAT** Mr. CHEN Minrui (陳敏銳先生) be and is hereby appointed as a non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
- (11) “**THAT** Mr. HUANG Shun (黃順先生) be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
- (12) “**THAT** it is in the interest of the Company to and the Board be and is hereby requested to forthwith following the conclusion of the EGM convene such Board or 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. HU Jichun as an executive director of the Company, to remove or terminate Mr. HU Jichun from his positions as the chief executive officer of the Company and any other roles and duties of the Group and to remove him as an authorised signatory of the Group, and (ii) upon the removal of Mr. HU Yueming as an executive director of the Company, to remove or terminate Mr. HU Yueming from any other roles and duties of the Group and to remove him as an authorised signatory of the Group, with effect from the conclusion of the 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 the Company 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 the Company.”

The biographical details of the Proposed Directors, which have been reproduced from the Second Requisition Notice, are set out in the Appendix to this circular. Such particulars of the Proposed Directors have not been independently verified by the Company or the Board.

### RELEVANT PROVISIONS IN THE ARTICLES

Pursuant to Article 79 of the Articles, general meetings may be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist and the foregoing member shall be able to add resolutions to the meeting agenda, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company.



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## LETTER FROM THE BOARD

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Pursuant to Article 115 of the Articles, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 118 of the Articles, the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

### INFORMATION ON THE REQUISITIONISTS

In the Second Requisition Notice which was received by the Company on 16 September 2025, the Requisitionists have stated that they hold no less than one-tenth of the paid-up capital of the Company in aggregate, which is consistent with the records of the Company's register of members. The Requisitionists are both wholly owned by Fullshare.

### REASON(S) FOR THE PROPOSED REMOVAL AND APPOINTMENT OF DIRECTORS

The Second Requisition Notice does not set out any reasons for the Proposed Removal and the Proposed Appointment.

The Board notes that Fullshare alleged three matters in its Second Requisition Announcement, namely (i) the NHS Articles Amendment and the AIC Agreement; (ii) deferral of the First EGM; and (iii) appointment of auditors by the Company, as purported reasons for the Proposed Removal and the Proposed Appointment. As explained below, none of these three reasons are valid. The Proposed Resolutions seek to remove all of the current executive directors of the Company (except for Ms. Zheng Qing who was nominated by Fullshare) and replace them with individuals with linkage to Fullshare and no expertise or experience in the core business of the Group.

#### (i) NHS Articles Amendment and the AIC Agreement

The Board regrets that Fullshare chose to publish the terms of the AIC Agreement and the amended articles of NHS in its Second Requisition Announcement without first obtaining the consent of the relevant parties or making any enquiry of the Company. It is equally perplexing that Fullshare continues to challenge the Company's control over NHS following the articles amendment, notwithstanding that Fullshare's own auditor confirmed in its 2024 annual report – without reservation – that NHS remains one of its principal subsidiaries.

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## LETTER FROM THE BOARD

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Purely to dispel any misunderstanding which may have been created by Fullshare's Second Requisition Announcement, the Board would like to clarify the following:

1. The termination clause in the AIC Agreement does not give the Employee Partnership Enterprise the unrestricted right to unilaterally terminate the Agreement at its discretion. Rather, all termination scenarios are restricted to a narrow, expressly negotiated list of commercial triggers. The Board has sought advice from its legal and other professional advisors, and has good bases to believe that even in the unlikely event that the AIC Agreement is terminated under those limited scenarios, NHS will continue to remain a subsidiary of the Company. It is therefore simply untrue that the Group is “*exposed to the whim of Employee Partnership Enterprise*” as alleged in the Second Requisition Announcement.
2. Using the scenario where the “*Employee Partnership Enterprise ceases to hold any shares in NHS*” as specifically challenged in the Second Requisition Announcement as an example, the Company is first of all protected by the pre-emption right of its wholly owned subsidiary, Nanjing Gear Management, which is the right under the amended NHS articles to purchase any shares the Employee Partnership Enterprise intends to dispose of, in order to preserve its control of NHS. Secondly, the articles of NHS would need to be amended when the Employee Partnership Enterprise, which is expressly mentioned in the NHS articles, ceases to hold any shares in NHS. Nanjing Gear Management as the majority shareholder of NHS would be able to block any amendment against its interest. Thirdly, where the Employee Partnership Enterprise ceases to hold any shares in NHS, Nanjing Gear Management has basis to pass shareholder's resolutions at simple majority to restrict the voting power of the two directors nominated by the Employee Partnership Enterprise, thereby controlling the majority of the NHS board then by having 4 directors out of the total of 7 directors with power to vote at NHS board meetings.
3. Moreover, the NHS Articles Amendment should be considered in the important context that the original articles of NHS were adopted when the Company was the 100% indirect shareholder of NHS. By 2022, the Company has disposed of 49.98% of its interest in NHS, and the new shareholders had understandably made persistent requests to amend the articles of NHS. The Company Law of the PRC mandates that amending the articles requires approval by shareholders holding two thirds or more of the voting rights, so neither the Company nor Nanjing Gear Management could make changes unilaterally. If the original provision had been retained – under which directors were appointed by a simple majority – Nanjing Gear Management could have dictated the entire board, a position plainly unacceptable to the other substantial shareholders.
4. As detailed in the joint announcement of Fullshare and the Company dated 4 December 2020, the Employee Partnership Enterprise was established to incentivise the core employees of the Group through holding the equity interest in NHS. Whilst Mr. Hu Yueming controls the general partner of the Employee Partnership

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## LETTER FROM THE BOARD

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Enterprise, this has been clearly and continuously declared publicly from the outset. It is also clearly stated in the same announcement that equity interest of the Employee Partnership Enterprise is held for and on behalf of 277 designated long serving employees of the Group, who are all core members that serve important functions for the CHS Group including management, production, sales and research. The Board considers it beneficial to NHS' management, and the Company's interest as an indirect shareholder, for these core staff to be represented at the NHS board, with the good faith of the Employee Partnership Enterprise demonstrated by the voluntary entry into the AIC Agreement.

In view of the above and the facts that (i) the Company retains control over NHS, as confirmed in the 2024 Annual Report of Fullshare and the Company respectively; (ii) the Group as a whole has benefited by way of the consideration for sale of NHS' shares to the current shareholders and (iii) the Company has gained effective control of 6 seats on the NHS board under the AIC Agreement, the Board remains firmly of the view that the amendment of the NHS articles is in the best interests of the Company and its shareholders as a whole.

### **(ii) Deferral of the First EGM**

Contrary to the statement in the Second Requisition Announcement, the reasons for postponing the First EGM have been clearly set out in the announcement of the Company dated 25 June 2025. Essentially, following the initial postponement of the First EGM to 27 June 2025, the Company continued to receive strong objections against holding of the First EGM from multiple key stakeholders, including transaction counterparties, minority shareholders and workers' union of the Group. These key stakeholders have expressed grave concerns over the effect of the proposed resolutions to be considered at the First EGM, particularly in relation to the stability of the Group and its ongoing efforts to hold the wrongdoers related to the Relevant Amounts accountable. The Board has also received a draft unfair prejudice petition which would be presented against the Company if the First EGM were to be held. Having considered these concerns and taken legal advice on matters including, among others, the procedures and timing of the ongoing civil action (the "**Civil Action**") and criminal investigation against the wrongdoers (collectively, the "**Legal Actions**"), the Board decided to exercise its discretion under Article 86.6 of the Articles to further postpone the First EGM until the Legal Actions would proceed to a more definitive stage.

The Company has not received any written objection or demand for explanation from Fullshare until the Second Requisition Announcement was made, which was almost three months after the postponement announcement. The delay is inexplicable.

### **(iii) Appointment of Auditors by the Company**

The appointment of auditors is necessary to ensure that the Company is in a position to issue the audited financial statements for the financial year ended 31 December 2025 on time and remain fully compliant with the Articles and the applicable Listing Rules.

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## LETTER FROM THE BOARD

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In the Company's last annual general meeting held on 27 June 2025, Fullshare voted against the re-appointment of the Company's previous auditors, Baker Tilly Hong Kong Limited. Even until the date of this Circular, the Company has neither received any communication (let alone explanation) for such decision, nor received any formal proposal of the successor auditors. Fullshare's conduct to deprive the Company of its auditors, and its related failure to explain the decision and propose successor auditors, is inexplicable. It is noted that Fullshare had confirmed in its own announcement dated 26 June 2025 that it had no disagreement with Baker Tilly Hong Kong Limited (who was also Fullshare's auditors until 26 June 2025) and appreciated its contribution. It is apparent to Fullshare that, if the Company is left without auditors, the Company will be unable to publish audited financial statements on time, which will cause a trading suspension to all shareholders' detriment.

The Board is committed to protecting the interest of the Company and its shareholders and would do its utmost to stop the Company from going down that path of suspension. After the annual general meeting, the Audit Committee of the Company promptly commenced a competitive auditor selection process, with reference to the relevant guidelines published by the Accounting and Financial Reporting Council. The Company invited four audit firms to submit a response and participate in the selection, including Cheng & Cheng Zhongxinghua CPA Limited ("**CCZXH**"), whom the board of Fullshare had proposed to be Fullshare's successor auditors. CCZXH met the Company's management in early August 2025 to introduce its team, capability and audit plan, but had not submitted any response to participate in the selection by the deadline.

Following the selection process, on 5 September 2025, the Audit Committee formed a view that HLB Hodgson Impey Cheng Limited ("**HLB Hodgson**") would be the most suitable candidate to be the Company's auditors. The Audit Committee noted that the appointment of the successor auditors must be formally approved before they devote time and resources to understanding the Company and preparing a comprehensive audit plan. Given it was just about a quarter away from the financial year end, that convening, preparing for and organising an extraordinary general meeting to approve the auditors' appointment would require at least approximately a month's time, and Fullshare's hostile and uncooperative stance against the Company, the Audit Committee considered it impracticable to convene an extraordinary general meeting for approving the appointment of auditors.

The Company has sought legal advice and, in compliance with Article 207 and paragraph 17 of Appendix A1 to the Listing Rules, requested a body independent of the Board to approve the appointment. As detailed in the Company's announcement dated 7 September 2025, the independent body comprised independent members with rich professional knowledge and experience in accounting and auditing. They assessed and scrutinised HLB Hodgson's capability and audit plan with professional skepticism, and approved the appointment based on their own independent assessment.

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## LETTER FROM THE BOARD

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The Company considers the process to be fully compliant with the Articles and paragraph 17 of Appendix A1 to the Listing Rules. Importantly, the timely appointment of auditors is necessary for shareholder protection. Without such appointment, it is obvious to both the Company and Fullshare that the Company will be left without auditors, become unable to publish its audited financial statements for the current financial year, and have no choice but have the trading of its shares suspended under the Listing Rules, which will be detrimental to all shareholders' interests.

### VIEWS OF THE BOARD

The Board's views on the Proposed Resolutions are as follows:

(i) **Resolution in relation to the removal**

1. The Proposed Removal comprises all current executive directors of the Company, except Ms. Zheng Qing, who was nominated to the Board by Fullshare; the Proposed Removal also includes removal of two independent non-executive directors, including Mr. Jiang Xihe, the Chairman of the Independent Investigation Committee appointed to investigate the Relevant Amounts. If the Proposed Resolutions are passed, Fullshare-appointed directors would control the majority of the Board. This would allow Fullshare to control the decision making of the Company in circumstances where the Company (acting through the current Board) continues to seek recovery of the Relevant Amounts from Fullshare and other related parties via the Civil Action, following the conclusion of the Independent Investigation.
2. According to the Amended Statement of Claim in the Civil Action, the Company and the Relevant Subsidiaries ("**the Plaintiffs**") are victims of a fraudulent scheme orchestrated and/or perpetrated by Ji Changqun ("**Mr. Ji**"), Fullshare and/or Five Seasons XVI Limited, among 30 defendants ("**the Defendants**"). Mr. Ji, Fullshare and/or Five Seasons XVI Limited exercised the power of the majority shareholder of the Company to cause certain senior executives of Fullshare and multiple individuals including Fang Jian to join the Relevant Subsidiaries as management personnel and caused Fang Jian to be appointed as a director of the Company, thereby gaining control over the Plaintiffs' management and operations. As a result, the Relevant Subsidiaries, without having received any consideration, paid a total of RMB3,450,531,066.51 to counterparties controlled by and/or affiliated with Mr. Ji, Fullshare and/or Five Seasons XVI Limited. Additionally, Nanjing Drive and Nanjing Handa Import & Export Trading Co., Ltd. ("**Nanjing Handa**") entered into sales contracts and delivered goods worth RMB3,188,975,087.48 to counterparties controlled by and/or affiliated with Mr. Ji, Fullshare, and/or Five Seasons XVI Limited, based on the purported sales contracts. However, Nanjing Drive and Nanjing Handa did not receive any payment. Based on the above, the Plaintiffs have filed a civil claim against Mr. Ji, Fullshare, Five Seasons XVI Limited and the other 27 Defendants, alleging them of conspiracy to defraud and/or injure and other tortious act(s). Furthermore, the Plaintiffs allege the Defendants of knowing receipt and/or of dishonest assistance, assisting Fang Jian (in relation to the Company, a

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## LETTER FROM THE BOARD

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Hong Kong-listed company) and other Defendants including Fang Jian (in relation to Nanjing Drive, Nanjing Handa, and Nanjing Shengzhuang Supply Chain Co., Ltd.) in breaching their fiduciary duties. The Plaintiffs are seeking relief from the High Court of Hong Kong, including but not limited to damages, profits from the fraudulent scheme, and account and delivery of all assets and/or monies derived from the sums paid out and/or goods delivered by the Plaintiffs pursuant to the wrongful acts.

3. In this regard, the Company refers to its announcement of 6 February 2025 regarding the misappropriation of the Relevant Amounts, and the Independent Investigation commissioned by the Company in connection with this matter. The Company has since provided the Independent Investigation report to Hong Kong regulators upon their request and in compliance with its regulatory obligations. Following the conclusion of the Independent Investigation, the Company notes that no member of the current Board of Directors had been involved in the suspicious matters subject to the Independent Investigation whatsoever and the Company is confident in its continued efforts to seek recovery of the Relevant Amounts from Fullshare and other related parties via the Civil Action.
4. As detailed in the First Circular and the Company's announcement dated 22 April 2025 and 25 June 2025 respectively, the proposed removal of key figures of the Group, Mr. Hu Yueming and Mr. Hu Jichun as the executive directors, have already caused key customers and suppliers to express serious concerns about the future of their business cooperation with the Group, and such instability is likely to extend to lenders, potentially affecting the renewal of credit facilities. The Board has grave concerns that the loss of their leadership would undermine the Company's stability and business prospects.
5. As further detailed in the First Circular, the Proposed Resolution (12), if implemented, would constitute a breach of the Letter of Undertaking provided by Fullshare and its Chairman and CEO, Mr. Ji, to certain lenders in May 2022. This breach: (1) would constitute an event of default under the relevant facility (a syndicate loan in the principal amount of approximately RMB3 billion); and (2) may lead to cross-defaults under other facilities. This in turn may have negative ripple effect to the credit support provided to the Group.
6. The detrimental effect of the Proposed Removal is further exacerbated by the fact that it now covers removal of all of the executive directors (except Ms. Zheng Qing) and two independent non-executive directors. As detailed below, this would result in the removal of individuals possessing the requisite experience, knowledge and integrity. Such a shift would jeopardise the business and operational prospects of the Company and the Group as a whole. In particular:
  - (a) Mr. Hu Yueming, the founder of the Company, has grown the Company from a factory in Nanjing to the leading supplier of gearbox and transmission technology solutions around the world, and importantly, a cornerstone of the



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## LETTER FROM THE BOARD

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renewable energy sector in the PRC. He has over 40 years of experience in the management of machinery and industrial enterprises and served as the head of various state-owned enterprises such as Nanjing Engineering Equipment Factory (南京工藝裝備廠) and general manager of various foreign invested enterprises including Nanjing Atlas Copco Construction Machinery Ltd. He also has extensive experience in enterprise management, becoming the general manager of Nanjing High Speed Gear Factory (南京高速齒輪箱廠) in 1998. He served as a director of Nanjing Drive from March 2007 to September 2020. From March 2007 to December 2016 and from May 2019 to September 2020, he served as the chairman and the general manager of Nanjing Drive. Mr. Hu is also a director in certain subsidiaries of the Group. Mr. Hu is an expert on mechanical transmission equipment technology and business management. He is also the vice president of the China New Energy Generation Network (中國新能源發電網), and the chairman of Nanjing Renewable Energy Association (南京可再生能源協會). Mr. Hu Yueming also received various honours and titles, such as “National Labor Model” (全國勞動模範), “member of the Jiangsu Provincial People’s Congress”, “the 4th Outstanding Entrepreneur of the Machinery Industry” (第四屆全國機械工業明星企業家), “the Leader of China’s Gear Industry” (中國齒輪行業產業領軍人物) and “Celebrating the 100th Anniversary of the Founding of the Party – Exemplary Entrepreneur of Jiangsu Province” (慶祝建黨100週年-江蘇榜樣企業家).

- (b) Mr. Hu Jichun is the second-generation leader of the Company and has won various honours and titles for outstanding entrepreneurship in Nanjing and Jiangsu more widely. He has been an executive Director of the Company since June 2015 and is intimately familiar with the Group, having been a director of major subsidiaries such as, Nanjing High Speed & Accurate Gear (Group) Co., Ltd., NGC Transmission Equipment (America), Inc., China Transmission Holdings Limited and High Speed Holdings Limited. Mr. Hu Jichun has also been a director and the chairman of NHS since August 2017. Mr. Hu Jichun is also a council member of China General Machine Components Industry Association (中國機械通用零部件工業協會), the vice chairman of Gear and Electric Drive Association (齒輪與電驅動分會) of China General Machine Components Industry Association (中國機械通用零部件工業協會) and executive member of the national council of New Sushang (《新蘇商》). He also has a master’s degree in engineering.
- (c) Mr. Chen Yongdao is an expert on heat treatment of metal material and has engaged in the research, design and development of mechanical transmission equipment production techniques, gauging and inspection of mechanical transmission equipment and enterprise management for over 40 years. Mr. Chen also has a bachelor’s degree in metal material and heat treatment and a master’s in engineering. Mr. Chen successively served as the deputy head of the inspection and gauging section, head of the production allocation section of the factory and deputy general manager of Nanjing High Speed Gear Factory

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## LETTER FROM THE BOARD

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(南京高速齒輪箱廠). He was a director and the deputy general manager of Nanjing Drive from March 2007 to January 2025. He had served as the vice president of Nanjing Drive from January 2017 to January 2025. Mr. Chen is also a director in certain subsidiaries of the Group. Mr. Chen. He has received a number of awards for the achievement of his research on mechanical transmission equipment production techniques.

- (d) Mr. Zhou Zhijin has extensive experience working in management across subsidiaries of the Group. He was first the vice director of personnel department of Nanjing High Speed Gear Factor (南京高速齒輪箱廠), and has served as the deputy director of human resource department of Nanjing High Accurate since September 2001 and the assistant to general manager and the office head of Nanjing High Speed since July 2003. He has served as the vice general manager of Nanjing High Speed since July 2006 and an executive Director of the Company since June 2015. Mr. Zhou served as a director of Nanjing Drive from November 2016 to September 2020 and the vice president of Nanjing Drive from January 2017 to September 2020. Mr. Zhou has served as a director of Nanjing High Speed since August 2017, as well as being a director in certain subsidiaries of the Group.
- (e) Mr. Gu Xiaobin has extensive experience in the management and operation of the Group. He has served as the general manager of Nanjing High Speed since October 2017, a director of Nanjing High Speed since March 2021, and the general manager of wind power business department and overseas business department since October 2017. He has been an executive Director of the Company since May 2019. He is also a director in certain subsidiaries of the Group. Mr. Gu served as the vice chairman of Jiangsu Province Renewable Energy Industry Association, the vice chairman of Nanjing New Industrial Industry Association and the vice chairman of Nanjing Association for The Promotion of Intelligent Manufacturing Equipment Industry. Mr. Gu also received various honours and titles, such as “the 9th Outstanding Entrepreneur in China Machinery Industry” (第九屆中國機械工業優秀企業家), “Labour Model of Huai’an” (淮安市勞動模範), “2021 Economic Figures of Huai’an” (二零二一淮安年度經濟人物), “2022 Economic Figures of Huai’an” (二零二二淮安年度經濟人物) and “2023 Economic Figures of Huai’an” (二零二三淮安年度經濟人物). Prior to joining the Group, he had held senior positions at General Electric (China) Co., Ltd.
- (f) Mr. Jiang Xihe and Ms. Jiang Jianhua are independent non-executive directors of the Company and, importantly, members of the Independent Investigation Committee leading the investigation into the Relevant Amounts. As required by the Listing Rules, as independent non-executive directors they are crucial members in overseeing the Company’s risk management and internal controls. The pair of them also contribute to the Board and the Group as a whole by bringing their skills and experience in management and accounting.



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## LETTER FROM THE BOARD

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### (ii) Resolution in relation to the appointment

7. The Proposed Directors put forward by the Requisitionists are unsuitable replacements for the existing directors subject to the Proposed Removals, as the information in the Second Requisition Notice does not demonstrate that they have sufficient expertise and experience commensurate with their position as proposed directors of the Company. No legitimate reason has been put forward for the Proposed Appointment and there has been no response to the unsuitability clearly explained in the First Circular. The Board also notes that all of the four Proposed Directors appear to be connected to Fullshare or Mr. Ji, defendants of the ongoing Civil Action. Based on public records:–
- (a) Mr. Li Zubin served as an executive president at Nanjing Jiangong Industrial Group Co., Ltd. (“**Nanjing Jiangong Industrial**”) (南京建工產業集團有限公司) from July 2010 to June 2012 as stated in the Second Requisition Notice. According to Fullshare’s annual reports for the financial year ended 31 December 2024 and 2019 respectively, (i) Nanjing Jiangong Industrial is formerly known as Nanjing Fullshare Industrial Holding Group Co., Ltd. (南京豐盛產業控股集團有限公司), (ii) the younger brother of Mr. Ji had directly and indirectly held over 50% voting power in Nanjing Jiangong Industrial, resulting in Nanjing Jiangong Industrial having been a connected person of Fullshare by virtue of being an associate of Mr. Ji under Chapter 14A of the Listing Rules, before it was reported by Fullshare to cease being a related party to Fullshare in July 2022, and (iii) several directors and senior management of Fullshare, similarly, had been employed by Nanjing Jiangong Industrial, including Mr. Shen Chen (executive Director), Mr. Ge Jinzhu (executive Director), Mr. Shi Zhiqiang (vice president).
  - (b) Mr. Yang Qilin had not reported to duty at the office of Nanjing Drive since July 2024 and instead of working for Nanjing Drive, Mr. Yang had worked for Fullshare at its diesel engine plant in Nantong, Jiangsu, the PRC, according to public information and attendance records of Mr. Yang.
  - (c) Mr. Chen Minrui is currently serving as the director of Five Seasons V Pte. Ltd., Five Seasons VI Pte. Ltd., Five Seasons XIX Pte. Ltd. and Fullshare Holdings (Singapore) Service Management Pte Ltd (豐盛控股(新加坡)服務管理有限公司), etc., as stated in the Second Requisition Notice.
  - (d) Mr. Huang Shun was appointed as an independent non-executive Director of Fullshare on 30 December 2021, as stated in the Second Requisition Notice.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board invites the Shareholders to take the above matters into consideration when voting in the best interests of the Company and the Shareholders on the Proposed Resolutions at the EGM.

### EGM

The EGM will be convened and held in Jinhu Hall, Jinhu Mingfa International Hotel, 298 Huaihe West Road, Jinhu County, Jiangsu Province, China on Monday, 27 October 2025 at 9:00 a.m. for the Shareholders to consider and, if thought fit, to approve the Proposed Resolutions. A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

### ACTION TO BE TAKEN

A proxy form for use at the EGM is enclosed with this circular and such proxy form is also published on the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.chste.com](http://www.chste.com)). Whether or not you intend to attend the EGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM if you so wish. In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the EGM will therefore demand a poll for every resolution put to vote at the EGM pursuant to Article 90 of the Articles.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the EGM, the transfer books and register of members of the Company will be closed from Wednesday, 22 October 2025 to Monday, 27 October 2025, both days inclusive, during which period no transfer of Shares in the Company will be registered. In order to qualify for the right to attend and vote at the EGM, all transfer forms, accompanied by the relevant share certificates, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 October 2025.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board

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

**HU JICHUN**

*Chairman*

*As at the date of this circular, the executive Directors are Mr. Hu Jichun, Mr. Hu Yueming, Mr. Chen Yongdao, Mr. Zhou Zhijin, Ms. Zheng Qing and Mr. Gu Xiaobin; the non-executive Director is Mr. Ye Xingming; and the independent non-executive Directors are Mr. Jiang Xihe, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li.*

\* *For identification purposes only*

*The following information on the Proposed Directors are reproduced from the Requisition Notice. The Board was not provided with any documents in support with the particulars of these individuals and is not in a position to independently verify them, and accordingly takes no responsibility for the accuracy of the information below. Further, such particulars set out in the Requisition Notice include placeholders, in respect of which the Company does not have relevant information and is therefore not in a position to complete.*

**PROPOSED EXECUTIVE DIRECTOR – MR. YANG QILIN 楊啓林先生**

Mr. YANG Qilin (“**Mr. Yang**”), aged [54], possess over 30 years of experience in the mechanical equipment manufacturing industry, with expertises particularly in corporate mergers and acquisitions, application of 3D printing technology, disposal and revitalisation of corporate assets.

From 1993 to 2018, Mr. Yang held successive positions at Nanjing Turbine & Electric Machinery Group\* (南京汽輪電機集團), including manager (經理), head (主任), group supervisor (集團監事) and director (董事) of the tool company (工具公司), tool department (工具部套車間), and generator department (發電機車間). From 2009 to 2016, he served as the vice general manager at Nanjing Craft Equipment Manufacturing Co., Ltd.\* (南京工藝裝備製造有限公司) and as the chairman and legal representative of Nanjing Electrical Equipment Co., Ltd.\* (南京電工設備有限公司). From 2017, Mr. Yang successively took on roles as the general manager, chairman, and legal representative of Nanjing Compressor Co., Ltd.\* (南京壓縮機股份有限公司) and Nanjing Aoneng Boiler Co., Ltd.\* (南京奧能鍋爐有限公司), and was a director of Nanjing High Accurate Drive Equipment Manufacturing Group Co., Ltd.\* (南京高精傳動設備製造集團有限公司), a subsidiary of China High Speed Transmission Equipment Group Co., Ltd. (a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 658)), between October 2022 and March 2025.

Mr. Yang graduated from Nanjing Mechanical School (南京機械高等學校) in 1993, and obtained a master’s degree in business administration from Macau University of Science and Technology (澳門科技大學) in 2005. He is a senior engineer.

**PROPOSED NON-EXECUTIVE DIRECTOR – MR. LI ZUBIN (李祖濱先生)**

Mr. LI Zubin (“**Mr. Li**”), aged [55], served as an information service engineer (信息服務科信息服務工程師) and administrative enforcement specialist (行政執法專員) at the Jiangsu Provincial Meteorological Bureau’s Information Service Department (江蘇省氣象臺信息服務科) from July 2000 to June 2001. He also served as the manager and IE engineer at the Nanjing branch of Shenzhen Taisi Technology Co., Ltd.\* (深圳泰思科技有限公司) from July 2001 to May 2002, the manager at Mahle (Nanjing) Engine Parts Co., Ltd.\* (馬勒(南京)發動機配件有限公司) from June 2002 to May 2003, the assistant compensation and benefits manager (助理薪酬福利經理) at Xinjiekou store of Walmart China’s Nanjing branch (中國沃爾瑪南京分公司購物中心新街口店) from June 2003 to July 2004. Mr. Li also served as the project manager at Shanghai Tuosheng Management Consulting Co., Ltd.\* (上海拓晟管理諮詢有限公司) from August 2004 to March 2005 and an executive director at Shanghai Zhibi Enterprise

Management Consulting Co., Ltd.\* (上海智比企業管理諮詢有限公司) from April 2005 to November 2010. He served as an executive president at Nanjing Jiangong Industrial Group Co., Ltd.\* (南京建工產業集團有限公司) from July 2010 to June 2012, and has served as an executive director at Shanghai Derui Human Resource Management Consulting Co., Ltd.\* (上海德銳人效管理諮詢有限公司) since March 2012 and an executive director at Jiangsu Derui Management Technology Co., Ltd.\* (江蘇德銳管理科技有限公司) since April 2018.

Mr. Li graduated with a doctor of business administration (工商管理博士) from the W. P. Carey School of Business at Arizona State University, the U.S.A. (亞利桑那州立大學凱瑞商學院) in May 2020.

#### **PROPOSED NON-EXECUTIVE DIRECTOR – MR. CHEN MINRUI (陳敏銳先生)**

Mr. CHEN Minrui (“**Mr. Chen**”), aged [60], served as a non-executive director of Fullshare Holdings Limited (“**Fullshare**”, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (stock code: 00607)) from March 2015 to March 2016. He has been appointed as the human resources director of Fullshare and has held senior management positions, including serving as a director of several subsidiaries of Fullshare since March 2016. He has accumulated over 24 years of experience in human resources management through his major human resources managerial roles at ABB Xiamen Switchgear Co., Ltd.\* (ABB廈門開關有限公司), Dell Computer (China) Co., Ltd.\* (戴爾計算機(中國)有限公司), Nokia (China) Investment Co., Ltd. (諾基亞(中國)投資有限公司), NOKIA PTE LTD, and Fuyao Glass Industry Group Co., Ltd. (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3606)). He is currently serving as the director of Five Seasons V Pte. Ltd., Five Seasons VI Pte. Ltd., Five Seasons XIX Pte. Ltd. and Fullshare Holdings (Singapore) Service Management Pte Ltd (豐盛控股(新加坡)服務管理有限公司), etc.

Mr. Chen obtained a bachelor of science degree from Fuzhou University, the PRC (福州大學) in 1984 and a master of science degree from Xiamen University, the PRC (廈門大學) in 1990.

#### **PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTOR – MR. HUANG SHUN (黃順先生)**

Mr. Huang Shun (formerly known as Mr. Huang Mingshun) (“**Mr. Huang**”), aged [51], was appointed as an independent non-executive Director of Fullshare on 30 December 2021. He has over 20 years of accounting experience. Mr. Huang was the project manager in Nanjing Yongda Certified Public Accountants Co., Ltd.\* (南京永達會計師事務所有限公司) from July 1998 to October 2003. He serves as the chairman and chief accountant of Jiangsu Verti-Hor Certified Public Accountants Co., Ltd. (江蘇縱橫會計師事務所有限公司) since November 2003. From August 2016 to June 2022, he was the independent non-executive director of Huitongda Network Co., Ltd.\* (匯通達網絡股份有限公司), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 9878) since March 2022.

Mr. Huang obtained a bachelor's degree in economic management in 1998 and a bachelor's degree in law in 2003 from Nanjing University, the PRC (南京大學), respectively. He is a member of the Chinese Institute of Certified Public Accountants since 1999.

Mr. Huang has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Rules (“**Listing Rules**”) Governing the Listing of Securities on the Hong Kong Stock Exchange; (ii) that he has no past or present financial or other interest in the business of China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”) or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his proposed appointment.

#### GENERAL

As at [-] 2025, save as disclosed above, there is no other information in relation to the proposed appointment of each of Mr. Yang, Mr. Li, Mr. Chen and Mr. Huang that is required to be disclosed pursuant to Rule 13.51(2), in particular its sub-paragraphs (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

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## NOTICE OF EGM

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**中國高速傳動設備集團有限公司\***  
China High Speed Transmission Equipment Group Co., Ltd.

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 658)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of China High Speed Transmission Equipment Group Co., Ltd. (“**Company**”, together with its subsidiaries, the “**Group**”) as requisitioned by Five Seasons XVI Limited and Five Seasons III Limited in accordance with the articles of association (“**Articles**”) of the Company will be convened and held in Jinhu Hall, Jinhu Mingfa International Hotel, 298 Huaihe West Road, Jinhu County, Jiangsu Province, China at 9:00 am on Monday, 27 October 2025 to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

1. “**THAT** Mr. HU Jichun be and is hereby removed from his positions as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
2. “**THAT** Mr. HU Yueming be and is hereby removed from his positions as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
3. “**THAT** Mr. Zhou Zhijin be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
4. “**THAT** Mr. Gu Xiaobin be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
5. “**THAT** Mr. Chen Yongdao be and is hereby removed from his position as an executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
6. “**THAT** Mr. Jiang Xihe be and is hereby removed from his position as an independent non-executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”



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## NOTICE OF EGM

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7. “**THAT** Ms. Jiang Jianhua be and is hereby removed from her position as an independent non-executive director of the Company pursuant to Article 118 of the Articles, with effect from the conclusion of the EGM.”
8. “**THAT** Mr. YANG Qilin (楊啟林先生) be and is hereby appointed as an executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
9. “**THAT** Mr. LI Zubin (李祖濱先生) be and is hereby appointed as a non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
10. “**THAT** Mr. CHEN Minrui (陳敏銳先生) be and is hereby appointed as a non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
11. “**THAT** Mr. HUANG Shun (黃順先生) be and is hereby appointed as an independent non-executive director of the Company pursuant to Article 115 of the Articles, with effect from the conclusion of the EGM.”
12. “**THAT** it is in the interest of the Company to and the Board be and is hereby requested to forthwith following the conclusion of the EGM convene such Board or 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. HU Jichun as an executive director of the Company, to remove or terminate Mr. HU Jichun from his positions as the chief executive officer of the Company and any other roles and duties of the Group and to remove him as an authorised signatory of the Group, and (ii) upon the removal of Mr. HU Yueming as an executive director of the Company, to remove or terminate Mr. HU Yueming from any other roles and duties of the Group and to remove him as an authorised signatory of the Group, with effect from the conclusion of the 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 the Company 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 the Company.”

By Order of the Board  
**Lui Wing Hong, Edward**  
*Company Secretary*

Hong Kong, 6 October 2025



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## NOTICE OF EGM

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*Notes:*

1. A member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Wednesday, 22 October 2025 to Monday, 27 October 2025, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 October 2025.
4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof (as the case may be). In the event that a Shareholder having lodged a proxy form attends the EGM, his proxy form will be deemed to have been revoked.
5. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto but if more than one of such joint holders are present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.
7. As at the date of this notice, the Board comprises eleven Directors, of which Mr. Hu Jichun, Mr. Hu Yueming, Mr. Chen Yongdao, Mr. Zhou Zhijin, Ms. Zheng Qing and Mr. Gu Xiaobin are executive Directors; Mr. Ye Xingming is the non-executive director; and Mr. Jiang Xihe, Ms. Jiang Jianhua, Dr. Chan Yau Ching, Bob and Mr. Nathan Yu Li are independent non-executive Directors.