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VOLUNTARY ANNOUNCEMENT

This announcement is made by China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the circular of the Company dated 6 October 2025 (“**Circular**”) in relation to the requisition by Five Seasons XVI Limited and Five Seasons III Limited dated 16 September 2025 (“**Second Requisition**”), the announcement of Fullshare Holdings Limited (“**Fullshare**”) dated 10 October 2025 (“**Fullshare Announcement**”) in relation to the Circular and the announcement of the Company dated 6 June 2025 in relation to the Independent Investigation (“**6 June Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the 6 June Announcement.

The Company notes with disappointment that the Fullshare Announcement once again contains statements and accusations that are demonstrably false, untrue and misleading. The Company unreservedly condemns the repeated and baseless attacks by Fullshare on the Company’s independent decision-making process and outcomes (as assisted by professional advisors).

In the interests of transparency and to ensure that shareholders and the market are not misled by false and inaccurate statements made by Fullshare, the Company provides the following initial clarifications.

Fullshare persists in seeking to distract from its own wrongdoings

1. It is apparent that Fullshare persists in seeking to divert attention from its own involvement – and that of its affiliated individuals and entities – in the Relevant Amounts. Fullshare now refers to vague “information” from unnamed sources and a self-styled “internal investigation” which were never mentioned previously. If, as Fullshare had repeatedly stated, neither it nor its related individuals and parties were involved in matters concerning the Relevant Amounts, it is highly questionable through what channels and by what means Fullshare could have obtained information relating to the Relevant Amounts and conducted its so-called “internal investigation”.
2. Fullshare’s new allegation that the Group’s internal controls are problematic is absurd, given that Mr. Fang Jian (the former executive director of the Company nominated by Fullshare (via its wholly-owned subsidiary, Five Seasons XVI Limited) and, at the material time, the person in charge of the Relevant Subsidiaries) together with individuals and entities related to Fullshare and/or Mr. Ji Changqun, deliberately circumvented those controls to enter into agreements and make payments forming part of the Relevant Amounts.

3. The Company reiterates that, as set out in the Circular, no member of the current Board of Directors had been involved in the suspicious matters subject to the Independent Investigation whatsoever. This conclusion is grounded in the independent findings of the Independent Investigator following professional and comprehensive forensic procedures and investigative work.
4. As stated in the Amended Statement of Claim in the Civil Action, Fullshare, its Chairman Mr. Ji Changqun and their related individuals and entities have orchestrated and/or perpetrated a fraudulent scheme against the Company and the Relevant Subsidiaries, causing substantial financial losses to the Group. In response, to safeguard the interests of the Company and its shareholders as a whole, the Company and the Relevant Subsidiaries commenced the Civil Action against Fullshare, Mr. Ji Changqun and 27 other defendants to recover those losses.
5. Fullshare's latest accusations are a complete distortion of the facts. Its intention is obvious: removing most of the current Board members and core management of the Company and its key subsidiaries and installing Fullshare's own nominees. In the Company's view, this is a desperate maneuver to conceal the wrongdoings by Fullshare, Mr. Ji Changqun and their related individuals and entities, particularly when the latter are being sued by the Company and the Relevant Subsidiaries in the ongoing Civil Action. This involves a clear conflict of interest and will exacerbate the harm they have already done to the Company and its shareholders as a whole.
6. Fullshare's continued personal attacks on the Company's executive directors are similarly baseless and are categorically denied. The Company and its directors are in consultation with legal advisors regarding the appropriate response to Fullshare's repeated defamatory statements and will not hesitate to pursue all available remedies, including commencing a claim for defamation against Fullshare and the responsible individuals.

NHS Articles Amendments

7. With respect to the NHS Articles Amendments, Fullshare's allegations are unsubstantiated and are simply another repetition of allegations previously made.
8. The Company has already detailed its position in the Circular and does not repeat itself in this announcement. In summary, and as set out in pages 7 to 9 of the Circular:–
 - a. the Company retains control over NHS, as confirmed in the 2024 Annual Reports of both Fullshare and the Company;
 - b. the Group has benefited from the consideration received for the sale of NHS shares to its current shareholders and cannot simply ignore the reasonable demands of NHS' other substantial shareholders; and
 - c. importantly, the Company has secured effective control of six out of nine seats on the NHS board under the AIC Agreement, which exceeds the proportion of its 50.02% indirect shareholding. Based on legal and professional advice sought by the Company, with this arrangement, the Company retains control over NHS under the applicable accounting standards and laws.

9. It is noted that the Fullshare Announcement is focused on Fullshare's control over NHS, whilst the Board is answerable to the Company and its shareholders as a whole. In that regard, the Board remains firmly of the view that the NHS Articles Amendments are in the Company and its shareholders' best interests.

Appointment of auditors

10. Fullshare's assertions regarding the appointment of the Company's auditors are similarly without merit and ignore both the Articles and the applicable regulations.
11. The auditors' appointment was necessary to ensure the Company's timely issuance of audited financial statements for the year ended 31 December 2025, thereby maintaining compliance with the Articles and the Listing Rules. The timely appointment of auditors is essential to protect shareholders' interests and to avoid the risk of trading suspension or delisting due to an inability to publish audited accounts. The Company has sought and considered legal advice in the process and firmly believes that the appointment complies with the Articles and the Listing Rules.
12. In its announcement of 26 June 2025, Fullshare publicly expressed its appreciation for its retiring auditor, confirmed there was no disagreement, and stated that it was unaware of any matter requiring shareholder attention in relation to the auditor's retirement. Yet, at the Company's last annual general meeting, Fullshare sought to veto the re-appointment of the same auditor without offering any explanation – a contradiction that remains unaddressed by Fullshare in any of its communications.

The Resolutions in relation to the removal and appointment

13. Furthermore, in the Fullshare Announcement:–
- a. Fullshare does not deny that the Proposed Removal would trigger an event of default under the Letter of Undertaking and potentially cross-defaults under other financing arrangements.
 - b. For the first time, Fullshare now questions the independence of the Company's independent non-executive directors, despite having had ample opportunity to do so since such directors were appointed. These same independent non-executive directors who Fullshare now seeks to remove have been leading the Independent Investigation into the Relevant Amounts, including Fullshare's involvement in the same. If Fullshare contends that a tenure exceeding ten years, of itself, compromises independence, it should explain why two of its current independent non-executive directors have remained in post for nearly twelve years and counting. Moreover, Fullshare has not offered any valid explanation for the proposed removal of the other directors.
 - c. While Fullshare refers to an intention by its proposed new directors to conduct an "independent investigation" into the Relevant Amounts, it fails to explain why this is necessary, given its previous claims of having already carried out a so-called "internal investigation"; it also fails to justify why its proposed "independent investigation" is appropriate when the Company's Independent Investigation Committee has already, with the assistance of an Independent Investigator, led and completed such an investigation.

- d. Furthermore, there is conspicuously no mention of the ongoing Civil Action against Fullshare, Mr. Ji Changqun, Mr. Fang Jian and other related individuals and entities, with a view to recovering the losses suffered. This raises a serious question as to whether the Company's ongoing efforts to recover the losses would be prejudiced by the appointment of new directors with clear linkage to Fullshare and/or Mr. Ji Changqun.
- e. Fullshare's stated intention to appoint unspecified "additional qualified talents" at operating subsidiary level after removing the current directors – absent any substantive business plan – suggests it lacks confidence that its proposed appointees could lead the Group and has no plan for operating the Group without the current directors' and management's proven stewardship. The removal of the current directors would plainly endanger the Group's operational stability. Worth still, this is an open admission that Fullshare will not only replace the directors and core management at the Company's level, but also install its nominees at the operating subsidiary level, raising serious questions and grave concerns that this may be a further attempt to conceal the wrongdoings by Fullshare, Mr. Ji Changqun and their related individuals and entities, to the detriment of the Company and its shareholders as a whole.

14. Taken together, these messages reinforce the Company's grave concerns, as set out in the Circular, that **the Second Requisition is wholly contrary to the interests of the Company and its shareholders as a whole.**

Through the sustained and concerted efforts of the current Board, core management and more than 7,000 employees over the years, and with our country's and government's support, the Group has, over decades, grown from a local industrial gear plant into a leading wind-power gearbox manufacturer in China and worldwide. The Group has been contributing to the local and national economy, supporting the implementation of the national new-energy strategy, and is strengthening its capabilities to contribute further to the national wide new-energy vision.

The Board, together with its legal advisors, is actively considering all available options to protect the interests of the Company and its shareholders as a whole. Further announcements will be made as and when appropriate.

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

By order of the Board
**China High Speed Transmission
Equipment Group Co., Ltd.**
HU JICHUN
Chairman

Hong Kong, 12 October 2025

As at the date of this announcement, 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*