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)

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 10 October 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**"), the Company's announcement dated 12 October 2025 ("**CHS 12 October Announcement**") and Fullshare's announcement dated 14 October 2025 ("**Fullshare 14 October Announcement**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular and the CHS 12 October Announcement.

It has become apparent to the Company that Fullshare has resorted to every conceivable means to disparage the Company and its directors, and the Fullshare 14 October Announcement is no exception. The Company is committed to maintaining a constructive and open dialogue with all shareholders, but regrets that Fullshare has chosen to abuse the Exchange's announcement platform as a forum for unfounded allegations and personal attacks.

The Company does not consider it appropriate to engage in protracted correspondence with Fullshare via the announcement platform. Nevertheless, to ensure shareholders are properly informed, the Company sets out its responses to certain allegations raised in the Fullshare 14 October Announcement below.

Purported confirmation from unidentified "PRC law enforcement authorities"

The Company is appalled by Fullshare's latest assertion, raised for the first time, regarding purported investigation results "confirmed by Fullshare with the PRC law enforcement authorities" that "*there is no evidence supporting that the RMB6.64 billion Relevant Amount was used for Fullshare, or the personal purposes of Mr. Ji Changqun, the chairman of Fullshare, Mr. Fang Jian, or any other individuals of Fullshare mentioned in the CHS 12 October Announcement*" ("**Purportedly Confirmed Investigation Results**"). The lack of detail as to the identity of such "authorities", the timing and the content of the Purportedly Confirmed Investigation Results is conspicuous and raises serious questions as to its provenance and reliability.

As stated in the Company's announcement dated 16 March 2025, Nanjing Drive has received a notification issued by the Nanjing Public Security Bureau, Jiangning Branch* (南京市公安局江寧分局) stating that, after a preliminary review and in accordance with Article 112 of the Criminal Procedure Law of the People's Republic of China* (《中華人民共和國刑事訴訟法》), it has been confirmed that the reported case meets the criteria for criminal case filing. A formal investigation has been initiated into a criminal case involving suspected embezzlement and misappropriation of the Relevant Subsidiaries' funds and assets by individual(s) in position(s) of authority*(公司資金、資產涉嫌被職務侵佔、挪用) ("**PRC Criminal Investigation**").

The Company has sought advice from its PRC counsel and understands that (i) since Nanjing Public Security Bureau, Jiangning Branch, has filed a criminal case and initiated a criminal investigation into the matters in respect of the Relevant Amount, the only PRC law enforcement authorities authorised to investigate such matters would only be Nanjing Public Security Bureau, Jiangning Branch, and (ii) interim findings in PRC criminal investigations (if any) are classified as state secrets and are not communicated to suspects or other unauthorised parties by any public security bureau. Any suggestion to the contrary is misleading.

The Company understands that the PRC Criminal Investigation remains ongoing. Neither Nanjing Drive (as complainant) nor the Company, both having suffered losses, has received any communication from the Nanjing Public Security Bureau, Jiangning Branch (or any public security bureau) that could reasonably be construed to give any credence to the Purportedly Confirmed Investigation Results. On the contrary, in the course of assisting with the PRC Criminal Investigation, Nanjing Drive (as complainant) has recently received a written notice from the Nanjing Public Security Bureau, Jiangning Branch, which directly contradicts, and calls into question the authenticity of the Purportedly Confirmed Investigation Results.

Given that the Purportedly Confirmed Investigation Results may constitute inside information for the Company, the Company has instructed its legal counsel to seek clarification from Fullshare as to the source and details of the so-called Purportedly Confirmed Investigation Results. In the absence of verifiable details, stakeholders are urged to treat such assertions with the utmost caution and circumspection.

The Company remains committed to transparency and will continue to keep the market informed of any material developments in the PRC Criminal Investigation, based on official and verifiable information, to the extent permissible under the relevant laws and regulations.

Venue of general meetings

The Company notes that Fullshare's wrongdoings have provoked considerable public outrage in Nanjing, where both Fullshare and the Company are headquartered. This is evidenced by extensive media coverage of the Relevant Amounts and the related developments since March 2025.

The Company considers it both prudent, responsible and in all shareholders' interest to hold the general meetings at an alternative venue – one that is easily accessible, located within Jiangsu (where the Company is based and the majority of stakeholders reside) and accommodating to the holding of such meetings. Jinhu County, Jiangsu, stands out as the most suitable choice. Jinhu County is well connected to Nanjing and other cities by highways. The Company also maintains a significant business presence in Jinhu County and is able to secure preferential rates for large conference facilities.

It is also noteworthy that Fullshare exercised its voting rights at the Annual General Meeting held at this very location in June 2025, including, for example, vetoing the re-appointment of the Company's previous auditors without providing any explanation. The Company has not received any communication from any shareholder – including Fullshare – indicating any difficulty in attending the Annual General Meeting. Fullshare has offered no explanation as to why the holding of general meetings in Jinhu County would now present any impediment, nor does the Company see any reasonable basis for such a claim.

NHS Articles Amendment

In the interests of transparency and openness, the Company has already provided its rationale and detailed explanations on multiple occasions. Fullshare is invited to review the Company's previous announcements. The Company does not intend to repeat those points anymore.

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, 17 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*