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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)

INSIDE INFORMATION UPDATE ON THE INDEPENDENT INVESTIGATION

This announcement is made by China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 24 November 2024, 6 February 2025, 2 March 2025, 6 June 2025 and 24 November 2025 respectively, in relation to, among other matters, the Agreements of the Relevant Subsidiaries, the Relevant Amounts and updates on the Independent Investigation. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

BACKGROUND

As disclosed in the announcement of the Company dated 24 November 2025, the Independent Investigator, FTI Consulting (Hong Kong) Limited, had completed the Independent Investigation and issued its final report (the “**FTI Final Report**”). The Company also published a summary of the principal findings of the FTI Final Report, including findings in relation to the nature and substance of the Agreements and the Relevant Amounts.

Following changes in the composition of the Board on 16 January 2026 and 23 March 2026, all Directors then serving on the Company’s Board had resigned. The current Directors were appointed with effect from 16 January 2026 and 31 March 2026.

CONCERNS ON THE FINDINGS OF THE FTI FINAL REPORT

The current Board and the Company's auditor, Prism Hong Kong Limited ("**Prism**"), have conducted a preliminary review of the FTI Final Report and the summary of findings previously announced by the Company. Prism has drawn the Board's attention to certain matters which, from an audit perspective, may affect the extent to which the FTI Final Report can be relied upon as audit evidence, including that certain materials quoted in the FTI Final Report appear to have derived from anonymous sources, and data and documents which may not have been independently verified.

The current Board also notes that the Company's announcement dated 24 November 2025 disclosed certain limitations of the independent investigation, including, among other things, difficulties in accessing complete books and records and the lack of sufficient cooperation from certain key third parties and former employees. In particular, the Independent Investigator was unable to obtain materials of substance from certain key persons and entities referred to in that announcement.

In light of the above, the current Board considers that there are justifiable reasons to conduct further review and assessment before reaching any definitive conclusion as to the nature, circumstances and causes of the Agreements and the Relevant Amounts, and the respective roles and responsibilities of the persons and entities concerned. Accordingly, the Board considers that the FTI Final Report has not yet been able to fully and accurately reflect the nature, circumstances, and causes of the Agreements and Relevant Amounts, nor the roles and responsibilities of the persons and entities concerned.

FURTHER INVESTIGATION

Having considered the nature and materiality of the Relevant Amounts and the above-mentioned concerns regarding the findings of the FTI Final Report, the Board considers that a further independent investigation (the "**Further Investigation**") is necessary and appropriate to ascertain on an independent and impartial basis the facts and circumstances relating to the Agreements and the Relevant Amounts, to identify the respective roles and responsibilities of the persons and entities concerned, and to assist the Company in determining appropriate next steps to preserve the Group's rights and interests.

The Independent Investigation Committee of the Company (the "**IIC**"), now comprising of all the three independent non-executive Directors of the Company, namely Mr. Lau Jing Yeung William (as chairman), Mr. Lu Yuanzhu and Mr. Tse Man Kit, Keith, has been empowered by the Board to oversee the Further Investigation with the assistance of legal advisers.

Grant Thornton Zhitong Certified Public Accountants LLP, an independent member firm affiliated with Grant Thornton International Ltd, has been engaged as an independent third-party forensic consultant (the "**New Independent Investigator**") to assist the IIC in conducting the Further Investigation. The New Independent Investigator will report directly to the IIC.

The Further Investigation is expected to include a review of the relevant supporting materials relied upon by the Independent Investigator and an assessment of the limitations and deficiencies affecting the FTI Final Report. The New Independent Investigator should also conduct such further work as the New Independent Investigator and/or the IIC considers necessary or appropriate for the purpose of the Further Investigation.

The Company will make further announcement(s) on the Further Investigation as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026 and will remain suspended pending the publication of the 2025 audited annual results by the Company.

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

By order of the Board
China High Speed Transmission Equipment Group Co., Ltd.
LI Zubin
Executive Director

Hong Kong, 10 June 2026

As at the date of this announcement, the executive Directors are Mr. Li Zubin, Ms. Yuan Xiaohong and Mr. Wang Bo; and the independent non-executive Directors are Mr. Lau Jing Yeung William, Mr. Lu Yuanzhu and Mr. Tse Man Kit, Keith.