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RESIGNATION OF AUDITORS

The Board announces that PwC has resigned as auditors of the Group with effect from 11 December 2019.

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Director(s)**”) of China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that PricewaterhouseCoopers Certified Public Accountants (“**PwC**”) has resigned as auditors of the Group with effect from 11 December 2019, as the Board took the view that it would be in the best interests of the Company and its shareholders to appoint the same firm of auditors as those used by Fullshare Holdings Limited (stock code: 607), of which the Company is an indirect non-wholly owned subsidiary.

The Company was incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the resigning auditor to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the shareholders and creditors of the Company. PwC has therefore not issued such confirmation.

The Board has confirmed that there is no disagreement between the Company and PwC, and there are no other matters in relation to resignation of the auditors that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Company (the “**Audit Committee**”) have further confirmed that there are no outstanding matters between the Company and PwC.

The Board and the Audit Committee proposed to appoint Baker Tilly Hong Kong Limited (“**Baker Tilly**”) as the auditors of the Group (the “**Proposed Appointment**”) to fill the casual vacancy following the resignation of PwC. Baker Tilly is currently undergoing certain internal procedures in relation to the Proposed Appointment. The Company will make further announcement(s) to inform its shareholders once an appointment is formally made.

The Board would like to express its sincere gratitude to PwC for their professional services rendered to the Group in the past.

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

Hong Kong, 11 December 2019

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