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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 announcements of China High Speed Transmission Equipment Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 24 November 2024, 6 February 2025, 2 March 2025, 9 March 2025, 16 March 2025, 31 March 2025, 17 October 2025 and 24 November 2025. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the announcement dated 24 November 2025.

Reference is also made to the announcement of Fullshare Holdings Limited (“**Fullshare**”) dated 22 December 2025 (“**Fullshare 22 December Announcement**”). In that announcement, Fullshare claimed that, on 22 December 2025, Nanjing Public Security Bureau, Jiangning Branch* (“**Nanjing Jiangning PSB**”) received two directors of Fullshare and Fullshare’s lawyer, and the following clarifications were provided: “1. After its investigation, Nanjing Jiangning PSB confirms that Fullshare has no relation to the fund misappropriation of RMB6.64 billion reported by Nanjing Drive; 2. All directors and senior executives of Fullshare have no relation to the fund misappropriation reported by Nanjing Drive; and 3. Nanjing Jiangning PSB provided a written response detailing the case investigation result to Nanjing Drive last week.”

The 17 December PSB Letter

On 22 December 2025, Nanjing Drive received a short letter issued by Nanjing Jiangning PSB dated 17 December 2025 (the “**17 December PSB Letter**”).

The 17 December PSB Letter states the following:–

“Letter

Nanjing High Accurate Drive Equipment Manufacturing Group Co., Ltd.:

In relation to your company’s report of suspected fund misappropriation to our Bureau on 22 January 2025, upon work, there is insufficient criminal evidence in respect of Fang Jian’s suspected fund misappropriation and his criminal liability should not be pursued. The public security authority has lifted the coercive measure of release on bail pending trial previously imposed on him. The PSB has not found, on the evidence currently available, direct connection between the fund misappropriated reported by your company and Fullshare Holdings Limited and 中國高速轉動設備集團有限公司[sic]. If your company has any further evidence, please continue to provide it to the public security authority.

[chop]
Nanjing Jiangning PSB
17 December 2025”

Clarification of the implications of the 17 December PSB Letter

Having taken PRC legal advice and reviewed the 17 December PSB Letter, the Company notes:

1. The 17 December PSB Letter does not mention, let alone exonerate, any “directors and senior executives” of Fullshare. This is inconsistent with the wording attributed to Nanjing Jiangning PSB in the Fullshare 22 December Announcement.
2. The 17 December PSB Letter does not state that the criminal investigation has been concluded. On the contrary, Nanjing Jiangning PSB expressly invites Nanjing Drive to continue to provide further evidence. Based on PRC legal advice, this is inconsistent with the closure of a criminal investigation. Lifting a coercive measure against one individual suspect (Mr Fang Jian) does not mean the investigation as a whole has ended or that other persons cannot be pursued.
3. The 17 December PSB Letter refers only to the absence, on the evidence currently available, of a “direct connection” between the misappropriated funds and Fullshare. As disclosed in the Company’s announcement dated 24 November 2025 on the key findings of the independent investigation, the Company reasonably believes that:–
 - a. personnel of Fullshare and Mr Ji Changqun misappropriated the Group’s funds through entities affiliated with and/or controlled by them, which posed as transaction counterparties of the Relevant Subsidiaries; and
 - b. these transactions, lacking commercial rationale, were facilitated and approved by Mr Fang Jian, a director nominated by Fullshare and the person-in-charge of those subsidiaries at the time.

On that basis, the Company believes that Fullshare’s and Mr Ji’s misappropriation of funds was effected through layers of affiliated entities and accomplices. Any connection between Fullshare and the misappropriated funds is thus not “direct” as mentioned in the 17 December PSB Letter, but is nonetheless actionable in civil proceedings.

4. Based on PRC legal advice, the standard of proof in Mainland criminal proceedings is materially higher than in civil proceedings. Any position taken by Nanjing Jiangning PSB on criminal liability does not preclude the Group from pursuing civil claims and recovery actions against Fullshare, Mr Ji and others responsible, on the standard applicable to civil proceedings.

Urgent Follow-up with Nanjing Jiangning PSB

Given the irregularity and importance of the development, on 23 December 2025, the Company urgently made an enquiry with Nanjing Jiangning PSB regarding the 17 December PSB Letter. The Company understands that:

1. Nanjing Jiangning PSB confirmed that its criminal investigation is ongoing and has not been concluded. Nanjing Jiangning PSB further requested the Group to provide further evidence.
2. Nanjing Jiangning PSB acknowledged that representatives of Fullshare visited its office during the week of 15 December 2025. However, it declined to explain why they visited, what their standing is in the criminal case, or what was discussed.

The Company will continue to cooperate with the PRC authorities and will make every effort, through both criminal and civil proceedings as appropriate, to ensure that the wrongdoers are held to account and that recovery is pursued vigorously.

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, 23 December 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*