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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)**

**RMB1,996,300,000 US DOLLAR SETTLED ZERO COUPON  
CONVERTIBLE BONDS DUE 2011 (the “bonds”)**

**CANCELLATION OF REPURCHASED BONDS  
and  
FURTHER REPURCHASE OF BONDS**

**Cancellation of Repurchased Bonds**

Reference is made to the announcement of China High Speed Transmission Equipment Group Co., Ltd. (the “Company”) dated 30 October 2008 (the “Announcement”) in which it was reported that RMB255,000,000 in face value of Bonds was repurchased by the Company on 24 October 2008 (particulars of which are set out below), representing approximately 12.77% of the total outstanding principal amount of the Bonds.

Trading day:	24 October 2008
Amount of Bonds purchased:	RMB45,000,000
Method of purchase:	Trading through over-the-counter market
Price paid:	RMB68,000 per unit (being a face value of RMB100,000)
Total paid:	USD4,475,778.14
Trading day:	24 October 2008
Amount of Bonds purchased:	RMB210,000,000

Method of purchase: Trading through over-the-counter market  
Price paid: RMB58,000 per unit (being a face value of RMB100,000)  
Total paid: USD17,818,219.06

The Company confirms that all the abovementioned repurchased Bonds have been duly cancelled with effect from 6 November 2008 in accordance with Condition 8(F) of the Bond Conditions.

### **Further Repurchase of Bonds**

The Company would like to announce the following repurchase of the Bonds, particulars of which are set out as follows:

Trading day: 31 October 2008  
Amount of Bonds purchased: RMB31,800,000  
Method of purchase: Trading through over-the-counter market  
Price paid: RMB55,000 per unit (being a face value of RMB100,000)  
Total paid: USD2,562,337.02

This announcement is made on a voluntary basis.

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

Hong Kong, 10 November 2008

*As at the date of this announcement, the executive directors of the Company are Mr. Hu Yueming, Mr. Chen Yongdao, Mr. Lu Xun, Mr. Li Shengqiang, Mr. Liu Jianguo and Mr. Liao Enrong; the non-executive directors are Mr. Zhu Keming and Mr. Zhang Wei; and the independent non-executive directors are Mr. Zhu Junsheng, Mr. Jiang Xihe and Mr. Chen Shimin.*

*\* For identification purposes only*