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中國山東高速金融集團有限公司
CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by China Shandong Hi-Speed Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform its shareholders and potential investors that Shenzhen Asia-Pacific Leasing Assets Exchange Centre Co., Ltd.* (深圳亞太租賃資產交易中心有限公司) (“**Laecap**”), a subsidiary which the Company holds 50% equity interest indirectly, has on 20 July 2022 received a notice (the “**Notice**”) from Shenzhen Municipal Qianhai Financial Regulatory Bureau* (深圳市前海地方金融監督管理局), which, among other things, cancelled the qualification of Laecap for operation of trading exchange business and required Laecap to cease the business related to the trading exchange, change its name and business scope in accordance with the unified deployment to clean up and rectify the behaviour of various trading exchanges across the country as determined at the inter-ministerial joint meeting. Following the receipt of the Notice, Laecap has ceased to operate its asset trading platform business.

Laecap is principally engaged in the business of provision of asset trading platform with its results grouped under the license business segment. As at the date of this announcement, the carrying amounts of license related to Laecap’s asset trading platform was approximately HKD401.8 million. It is expected that the carrying amount of the license of Laecap will be written off, subject to further discussion between the Company and auditors of the Company. For the year ended 31 December 2021, the revenue derived from Laecap was approximately HKD18.9 million representing approximately 1.77% of the total revenue of the Group. As such, the Board considers that the contribution from Laecap for the year ended 31 December 2021 was not significant and the cessation of the operation of Laecap’s asset trading platform business does not have any material adverse impact on the Group’s financial and operation position. Based on the adjustment of development strategy, the Group is steadily promoting its transformation from a financial investment group to an industrial investment group. The Group will concentrate its resources on the development of its other core businesses, deeply explore investment opportunities in emerging industries such as new energy, new technology, and new consumption, continue to increase the proportion of industrial investment, and commit to operate with a healthy, sustainable and high-quality development path.

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

By Order of the Board
China Shandong Hi-Speed Financial Group Limited
Wang Xiaodong
Chairman

** For identification purposes only*

Hong Kong, 24 July 2022

As at the date of this announcement, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive Directors.