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CONNECTED TRANSACTION DISPOSAL OF EQUITY INTERESTS IN LIMITED PARTNERSHIP CORPORATION

THE DISPOSAL

On 15 December 2023 (after trading hours), Shangao Shenzhen Investment (as the transferor and a limited partner of Limited Partnership Corporation), an indirect wholly-owned subsidiary of the Company, entered into the Partnership Interests Transfer Agreement with SDHS Logistic Group (as the transferee), pursuant to which Shangao Shenzhen Investment has agreed to transfer to SDHS Logistic Group, and SDHS Logistic Group has agreed to acquire from Shangao Shenzhen Investment, the Sale Interests (being 49.9376% of the equity interests in Limited Partnership Corporation) at the Consideration of RMB292,493,288.71. Upon Completion, the Group will cease to have any interest in Limited Partnership Corporation.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) SDHS Logistic Group is a non-wholly owned subsidiary of SDHS Group; and (ii) SDHS Group itself and through various entities directly and indirectly owns an aggregate of approximately 43.44% of the issued share capital of the Company. As such, pursuant to Chapter 14A of the Listing Rules, (i) SDHS Group is a controlling shareholder and a connected person of the Company; (ii) SDHS Logistic Group is an associate of SDHS Group and connected persons of the Company; and (iii) the Disposal constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Disposal exceed 0.1% but all of which are less than 5%, the Company shall be subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE DISPOSAL

Reference is made to the announcement of the Company dated 31 January 2022 in relation to the formation of Limited Partnership Corporation.

On 15 December 2023 (after trading hours), Shangao Shenzhen Investment, an indirect wholly-owned subsidiary of the Company, entered into the Partnership Interests Transfer Agreement with SDHS Logistic Group.

The principal terms of the Partnership Interests Transfer Agreement are set out below:

Date: 15 December 2023 (after trading hours)

Parties: (i) Shangao Shenzhen Investment (as the transferor and a limited partner of Limited Partnership Corporation); and
(ii) SDHS Logistic Group (as the transferee).

Subject matter

Pursuant to the Partnership Interests Transfer Agreement, Shangao Shenzhen Investment has agreed to transfer to SDHS Logistic Group, and SDHS Logistic Group has agreed to acquire from Shangao Shenzhen Investment, the Sale Interests, being 49.9376% of the equity interests in Limited Partnership Corporation.

The Sale Interests represent all the interests held by Shangao Shenzhen Investment in Limited Partnership Corporation, being capital commitment of RMB400,000,000 (comprising (i) RMB292,493,288.71 of paid-up capital contribution and (ii) RMB107,506,711.29 of capital commitment that has yet to be paid).

Consideration

The Consideration for the Disposal is RMB292,493,288.71.

Conditions Precedent

The Completion is subject to the fulfilment and/or waiver of the following Conditions Precedent:

- (1) the Partnership Interests Transfer Agreement having been approved by the internal and external decision-making procedures (if any) of each of Shangao Shenzhen Investment and SDHS Logistic Group, and the Partnership Interests Transfer Agreement having been signed and became effective;
- (2) the other partners of Limited Partnership Corporation having agreed in writing to the transfer of interests under the Partnership Interest Transfer Agreement;

- (3) the Consideration having been fully received by Shangao Shenzhen Investment from SDHS Logistic Group;
- (4) no material adverse change relating to assets, business, finance, legal and development prospect of Limited Partnership Corporation having occurred as at the Completion Date;
- (5) the representations, warranties and undertakings of Shangao Shenzhen Investment remaining true, correct and complete and do not contain potentially misleading omissions as at the Completion Date; and
- (6) the representations, warranties and undertakings of SDHS Logistic Group remaining true, correct and complete and do not contain potentially misleading omissions as at the Completion Date.

Save for conditions (1), (2) and (3), all other Conditions Precedents are waivable by Shangao Shenzhen Investment or SDHS Logistic Group, as applicable.

Completion

The Completion shall take place on the Completion Date, being the date of the fulfilment and/or waiver, of the Conditions Precedent (or any other later date as maybe agreed in writing between the parties).

Within 10 business day after the Completion Date, Shangao Shenzhen Investment shall assist and cooperate with SDHS Logistic Group in the entering into of a new partnership agreement with the other partners of Limited Partnership Corporation and urge Limited Partnership Corporation and the executive partner of Limited Partnership Corporation to complete the relevant procedures for registration of the change relating to the transfer of Sale Interests to SDHS Logistic Group.

Upon the Completion, the Group will cease to have any interest in Limited Partnership Corporation.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Basis of the Consideration

The Consideration was determined after arm's length negotiation between Shangao Shenzhen Investment and SDHS Logistic Group with reference to (i) the capital contribution of RMB292,493,288.71 paid-up by Shangao Shenzhen Investment; (ii) the appraised value of RMB292,493,288.71 of the Sale Interests as at 10 December 2023 pursuant to the valuation (the "**Valuation**") based on cost approach by Guangdong Dazhouhang Real Estate Land Assets Appraisal Co., Ltd.* (廣東省大周行房地產土地資產評估有限公司), an independent valuer (the "**Valuer**"); and (iii) the unaudited net asset value of Limited Partnership Corporation as at 30 September 2023 of approximately RMB586,679,917.

Further details of the Valuation

The Valuer accepted the appointment by Shangao Shenzhen Investment to perform an appraisal, adopted the cost approach and followed the necessary value analysis procedures to assess the market value of the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation as at 10 December 2023 in accordance with the relevant laws and regulations and the principles of asset value analysis. Further details of the Valuation are hereby set out as follows:

- (1) Valuation purpose: To perform an appraisal of the market value of the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation as at 10 December 2023, as a value reference for an economic behavior to be conducted by Shangao Shenzhen Investment.
- (2) Subject, scope and restrictions of the Valuation: The market value of the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation for the purpose of internal decision making of Shangao Shenzhen Investment and the scope of the Valuation covers the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation involved in an economic behavior to be conducted by Shangao Shenzhen Investment, exclusive of any other revenue and cost value. For the details of specific amount, please see the table below:

Unit: RMB

Numbering	Investee	Business content	Date	Carrying value
1	Limited Partnership Corporation	Investment principal	24 March 2022	292,493,288.71
Total				292,493,288.71

In addition, there is no restrictions on the works of the Valuer.

- (3) Type of value: Market value
- (4) Valuation benchmark date: 10 December 2023 (the “**Valuation Benchmark Date**”)
- (5) Valuation method: Cost approach
- (6) The valuation approach and method used by the Valuer and the reasons of its selections

Analysts under the Valuation adopted cost approach to analyze the value of the investment principal incorporated into the analysis scope as at the Valuation Benchmark Date based on the status of the purpose, subject, valuation type and information collection of the value analysis.

Analysts under the Valuation confirm the analyzed value after understanding the formation process of the investment principal of share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation, verifying relevant economic contracts, payment notice and fund transfer records and other information relating to the investment principal, and verifying that there is no error for the amount.

According to relevant legal provisions and standard requirements of relevant state department, and as agreed with Shangao Shenzhen Investment in the contract of engagement, the Valuer has performed verification and review on the legal documents and relevant information provided by Shangao Shenzhen Investment. According to the list of assets submitted by the property right holders, we have inspected and verified necessary property rights for relevant assets, made market survey and compared transaction prices as necessary, and executed other necessary asset value analysis procedures.

The results of the value analysis were determined based on the due diligence and necessary market surveys and calculations conducted by professional analysts of the Valuer.

The reasons why the Valuer has chosen the cost approach are that (i) the future income of the fund cannot be predicted in the light of the current economic development; and (ii) there is no track record of share transfer transactions of the fund and there is no track record of share transfer transactions of other comparable funds with the same investment objective, and therefore, choosing the cost approach for the Valuation is the most reasonable way to value the fund.

(7) The assumptions and special matters explanations

Details of the principal assumptions, including commercial assumptions and the explanations on special matters, of the Valuation are as follows:

(i) Basic assumptions

- (a) Transaction assumption: assuming that all assets to be analyzed are in the course of transaction, and the appraisal made by analysts under the Valuation is based on simulated market including the conditions of transaction of the assets to be analyzed.
- (b) Open market assumption: open market assumption is an assumption for the conditions of assets proposed to enter the market and how the assets will be affected under such market conditions. Open market refers to the fully developed and sound market conditions, which is a competitive market with voluntary purchasers and sellers, and in which purchasers and sellers are of equal standing and have opportunities and time to access sufficient market information; parties to the transaction trade voluntarily, rationally, under no compulsion and without restriction.

(c) Continuous use assumption: continuous use assumption is an assumption on the conditions of assets proposed to enter the market and status of the assets under such market conditions. It is assumed that, firstly, the assets analyzed under the Valuation are under use, and secondly, the assets under use will be used continuously. Under the continuous use assumption, change of uses of assets and the best conditions of use are not taken into account, and the scope of use of the appraisal analysis result is limited.

(ii) General assumptions

(a) Given that there are no significant changes in the prevailing laws, regulations and policies and macroeconomic situation of the PRC, there are no significant changes in the political, economic and social environment in the regions where the parties thereof are located; there are no other unforeseeable or force majeure factors that may give rise to material adverse impact.

(b) Assuming that the necessary information for value analysis provided by Shangao Shenzhen Investment and the property right holders is true, complete and reliable.

(c) Unless otherwise stated, described and considered in the report of the Valuation (the “**Valuation Report**”), the acquisition and holding of the subject of value analysis are assumed to be in compliance with national laws, regulations and regulatory documents, i.e. its legal ownership is clear.

(iii) Explanation of special matters

(a) The term “value analysis value” as used in the Valuation Report refers to the Valuer’s opinion of the fair value of the assets under value analysis under the conditions as at the Valuation Benchmark Date and in the context of the external economic environment for the purposes set forth in the Valuation Report without liability for other uses, provided that the existing use of the assets remains unchanged and the assets continue to be operated.

(b) The conclusion of the value analysis in the Valuation Report reflects the fair value of the subject of value analysis determined in accordance with open market principles for the purpose of the value analysis under the Valuation, without taking into account the related costs and taxes that would be incurred in the process of registering or changing ownership of such assets, and without providing for any tax adjustments to the amount of appreciation in the value analysis of the assets. The conclusion of the value analysis should not be considered as a guarantee of the realizable price of the subject of value analysis.

(c) The results of the value analysis for the Valuation do not take into account of the impact of inflation.

(d) In the event of any change in the quantity and pricing criteria of the assets within the validity period from the Valuation Benchmark Date to 9 December 2024, appropriate adjustments shall be made instead of using the conclusion of the value analysis directly.

- (e) The subject of value analysis of the Valuation is only the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation and excludes all gains or losses resulting from the investment behavior of the fund, as well as costs such as the cost of capital and the value of time.

(8) Nature and source of information relied upon

The Valuer collects and organizes information on the market trading price of the subject of value analysis, and documents certifying the property rights of the subject of value analysis. Based on the relevant information of the subject of analysis provided by Shangao Shenzhen Investment and the property right holders, the value analysts, in a targeted manner, adopted verification and checking to confirm the authenticity and legality of the subject of analysis and, based on the specific information provided by Shangao Shenzhen Investment, further inquired about the current status of the subject of analysis through inquiries and interviews and paid necessary attention to the ownership of the subject of analysis. The value analysts started the analysis work with reference to the historical and relevant information provided by Shangao Shenzhen Investment after specifying the parameters and price criteria for the value analysis in accordance with the work plan formulated for the characteristics of the valuation and the pricing principles and analysis model determined in the light of the actual situation. The results of the value analysis were determined based on the due diligence and necessary market surveys and calculations conducted by professional analysts of the Valuer.

(9) The appraised value and key reasons for conclusion

The analyzed value of the investment principal of the share held by Shangao Shenzhen Investment in the fund of Limited Partnership Corporation in respect of its internal decision-making needs, as analyzed by the cost approach, amounted to RMB292,493,288.71.

Through their analysis, the Valuer found no particular reason for impairment or appreciation of the investment principal, and no inputs or translation of inputs were required, and therefore concluded that the valuation of the share of the fund was identical to the investment principal.

(10) The effective date of the Valuation

The validity period for use of the Valuation Report is 1 year, beginning on 10 December 2023, the Valuation Benchmark Date, and ending on 9 December 2024.

(11) Identity, qualification and independence of the Valuer

The Valuer holds a valid business license dated 16 June 2021 issued by the Shenzhen Administration for Market Supervision, and the basic information of its shareholders and the basic information of the declared asset appraisal professionals have been filed to the relevant filing information management system according to the filing announcement Shen Cai Zi Bei An [2021] No. 32* (深財資備案[2021]32號備案公告) published by the Shenzhen Finance Bureau* (深圳市財政局), which is available for enquiry through the official websites of the Ministry of Finance* (財政部) and the China Appraisal Society* (中國資產評估協會). The Valuer and its professional staff have no existing or prospective interest in the subject of analysis in the Valuation Report, have no existing or prospective interest in Shangao Shenzhen Investment and the relevant parties, and have no bias towards the relevant parties.

(12) General

As the Valuation Report and the thereof mentioned above were prepared in Chinese, and the English version is translated from the Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

Reasons and benefits

As (i) the Sale Interests was not a liquid investment and there was still an unpaid capital commitment of RMB107,506,711.29 that the Group is liable for should it continue with this investment; and (ii) the future income generated by Limited Partnership Corporation is becoming more unpredictable due to the slowdown of the economy according to the general partner, the Directors consider that the Disposal was a good opportunity for the Group to exit and realise its investment, which would strengthen its cash flow and improve the liquidity position of the Group. The cash inflow will provide the Company with the financial flexibility and resources to consider and pursue potential investment or acquisition opportunities should they arise.

In consideration of the foregoing factors, the Directors believe that the terms of the Partnership Interests Transfer Agreement were determined after arm's length negotiation between the parties thereto. The Directors (including the independent non-executive Directors) are of the view that terms of the Partnership Interest Transfer Agreement, are fair and reasonable and on normal commercial terms, and the entering into of the Partnership Interest Transfer Agreement and the transactions contemplated thereunder, though not in the ordinary course of business, are in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the Disposal and no Director is required to abstain from voting on the relevant board resolutions. However, to avoid any potential conflict of interest, Mr. Wang Xiaodong, Mr. Liu Zhijie, Mr. Liu Yao, Mr. Liang Zhanhai and Mr. Wang Wenbo have voluntarily abstained from voting on the Board resolutions approving the entering into of the Partnership Interest Transfer Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an investment holding company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). The principal activity of the Company is investment holding. The Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

Shangao Shenzhen Investment

Shangao Shenzhen Investment is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in the provision of financial leasing in the PRC.

SDHS Logistic Group, SDHS Co Ltd and SDHS Group

As at the date of this announcement, SDHS Logistic Group is a non-wholly owned subsidiary of SDHS Group and is principally engaged in logistics and warehousing business. It is owned as to 75% by SDHS Group and 25% by SDHS Co Ltd.

SDHS Co Ltd is a company established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600350.SH) and owned as to approximately 70.48% by SDHS Group. It is principally engaged in investment and operation of transportation infrastructure, as well as equity investment in related upstream and downstream industries of the highway industry chain.

SDHS Group is (i) directly and indirectly held as to 90% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial Government; and (ii) directly held as to 10% by Shandong Caixin Asset Management Co., Ltd., a governmental institution set up by the Shandong Provincial People's Government* (山東省人民政府). SDHS Group is an investment holding company in the infrastructure sector in Shandong Province with total assets of more than RMB1.3 trillion. It operates and manages over 8,000 kilometres of expressways and has invested in six publicly listed companies, the shares of which are listed on the stock exchanges in Hong Kong, Shanghai and Shenzhen. It has been awarded domestic AAA-level and international A-level credit ratings. It has also been ranked as one of the "Top 500 Chinese Enterprises" for 15 consecutive years and it made on the "Fortune 500" both in 2022 and 2023.

Limited Partnership Corporation

Limited Partnership Corporation is a limited partnership established on 28 January 2022 in the PRC. As at the date of this announcement, it is owned as to 49.9376% by Shangao Shenzhen Investment (being a limited partner), 49.9376% by Jinan Changying (being a limited partner), and 0.1248% by Shangao Sunrise Investment (being the general partner and executive partner). It is principally engaged in investment activities with its own funds, enterprise management and business management consulting.

Jinan Changying is a limited partnership established in accordance with the laws of the PRC, principally engaged in investment in private equity. The management, policies and control of Jinan Changying are vested exclusively in SDHS Changyin (as executive partner of Jinan Changying). SDHS Co Ltd (as limited partner of Jinan Changyin) holds approximately 99.9998% equity interest in Jinan Changying. SDHS Changyin holds approximately 0.0002% equity interest in Jinan Changying. SDHS Changying is a company established in the PRC with limited liability and is principally engaged in investment in private equity funds, venture capital funds and related fund of funds investment. SDHS Changying is directly and indirectly held as to approximately 85% by its single largest shareholder SDHS Co Ltd..

Shangao Sunrise Investment is a company established in the PRC with limited liability and is principally engaged in the asset management and investment management in the PRC. Shangao Sunrise Investment is wholly owned by SDHS Road&Bridge Investment, which is in turn wholly-owned by SDHS Road&Bridge Group. SDHS Road&Bridge Investment is a company established in the PRC with limited liability and is principally engaged in investment, asset management and investment management of investment projects in the PRC. SDHS Road&Bridge Group is a company established in the PRC with limited liability, the shares of which are listed in the Shenzhen Stock Exchange (stock code: 000498.SZ). It is principally engaged in road and bridge construction and relevant maintenance construction. As at the date of the announcement, SDHS Road&Bridge Group is directly and indirectly held as to approximately 55.70% by its single largest shareholder SDHS Group.

Based on the unaudited management accounts of Limited Partnership Corporation, the unaudited net asset value of Limited Partnership Corporation as at 30 September 2023 amounted to approximately RMB586,679,917, and the unaudited profit before and after taxation of Limited Partnership Corporation for the financial year ended 31 December 2022 is set out below:

	For the year ended 31 December 2022 <i>RMB'000</i> (unaudited)
Profit before taxation	50,772
Profit after taxation	50,772

FINANCIAL IMPACT OF THE DISPOSAL ON THE GROUP

It is expected that the Group will not record any gain or loss upon completion of the Disposal. Subject to audit and completion of the Disposal, the actual amount of gain or loss on the Disposal to be recognized by the Group may vary.

It is expected that the net proceeds from the Disposal will be used as general working capital of the Group and for its potential investment or acquisition opportunities that may arise.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) SDHS Logistic Group is a non-wholly owned subsidiary of SDHS Group; and (ii) SDHS Group itself and through various entities directly and indirectly owns an aggregate of approximately 43.44% of the issued share capital of the Company. As such, pursuant to Chapter 14A of the Listing Rules, (i) SDHS Group is a controlling shareholder and a connected person of the Company; (ii) SDHS Logistic Group is an associate of SDHS Group and connected persons of the Company; and (iii) the Disposal constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Disposal exceed 0.1% but all of which are less than 5%, the Company shall be subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associates”	has the same meaning ascribed thereto it under the Listing Rules
“Board”	the board of Directors
“Company”	Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412)
“Completion”	Completion of the transfer of interests in accordance with the terms and conditions under the Partnership Interests Transfer Agreement
“Completion Date”	being the date of the fulfilment and/or waiver, of the Conditions Precedent (or any other later date as maybe agreed in writing between the parties)
“Conditions Precedent”	the conditions precedent to the Completion under the Partnership Interests Transfer Agreement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Disposal of RMB292,493,288.71 under the Partnership Interests Transfer Agreement
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Interests by Shangao Shenzhen Investment to SDHS Logistic Group pursuant to the terms and conditions of the Partnership Interests Transfer Agreement

“Group”	collectively the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who and whose ultimate beneficial owners are, to the Directors’ best knowledge and belief having made all reasonable enquiries, third parties independent of the Company and its connected persons
“Limited Partnership Corporation”	Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)* (濟南山高魯橋金程投資合夥企業(有限合夥)), a limited partnership corporation formed under the laws of the PRC pursuant to the Partnership Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partnership Agreement”	the partnership agreement dated 31 January 2022 entered into between Shangao Sunrise Investment, Shangao Shenzhen Investment and Jinan Changying in relation to the formation of Limited Partnership Corporation
“Partnership Interests Transfer Agreement”	the partnership interests transfer agreement dated 15 December 2023 entered into between Shangao Shenzhen Investment and SDHS Logistic Group in relation to the transfer of Sale Interests
“PRC”	the People’s Republic of China which, for the purposes of the Partnership Interests Transfer Agreement and this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the legal currency of the PRC
“Sale Interests”	the 49.9376% of the equity interests in Limited Partnership Corporation held by Shangao Shenzhen Investment, being capital commitment of RMB400,000,000 (comprising (i) RMB292,493,288.71 of paid-up capital contribution and (ii) RMB107,506,711.29 of capital commitment that has yet to be paid)
“SDHS Changying”	Shandong Hi-Speed Changying Equity Investment Management Co., Ltd.* (山東高速暢贏股權投資管理有限公司), a company established in the PRC with limited liability
“SDHS Co Ltd”	Shandong Hi-Speed Co., Ltd.* (山東高速股份有限公司), a company established in the PRC with limited liability

“SDHS Group”	Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company
“SDHS Logistic Group”	Shandong Hi-Speed Logistic Group Co., Ltd.* (山東高速物流集團有限公司), a company established in the PRC with limited liability
“SDHS Road&Bridge Group”	Shandong Hi-Speed Road&Bridge Group Co., Ltd. (山東高速路橋集團股份有限公司), a company established in the PRC with limited liability
“SDHS Road&Bridge Investment”	Shandong Hi-Speed Road&Bridge Investment Management Co., Ltd.* (山東高速路橋投資管理有限公司), a company established in the PRC with limited liability
“Shangao Shenzhen Investment”	Shangao (Shenzhen) Investment Co., Ltd.* (山高(深圳)投資有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shangao Sunrise Investment”	Jinan Shangao Risheng Investment Co., Ltd.* (濟南山高日昇投資有限公司), a company established in the PRC with limited Liability
“Shareholder(s)”	the registered holder(s) of ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 15 December 2023

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.

* For identification purpose only