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If you have sold or transferred all your shares in the Company, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used on this cover page have the same meanings as defined in this circular.

A notice convening the AGM to be held at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. or any adjournment thereof is set out from pages 17 to 21 of this circular. A form of proxy for use at the AGM is also enclosed herewith. Whether or not you intend to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

28 April 2023

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DEFINITIONS

In this circular, the following words and expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Conference Room, 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. or any adjournment thereof
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“China” or “PRC”	the People’s Republic of China
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“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 in the capital of which are listed on the Main Board of the Stock Exchange (Stock Code: 412)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares and other securities up to a maximum of (a) 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution approving such mandate, plus (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the unconditional general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution approving such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s), currently of par value HK\$0.001 each, in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

In the event of any inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

LETTER FROM THE BOARD



Executive Directors

Mr. Wang Xiaodong (*Chairman*)
Mr. Zhu Jianbiao (*Vice Chairman*)
Ms. Liao Jianrong
Mr. Liu Zhijie
Mr. Liu Yao

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

*Head Office and Principal Place of
Business in Hong Kong:*

17th Floor,
Agricultural Bank of China Tower,
No. 50 Connaught Road Central,
Hong Kong

Independent non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Tan Yuexin
Mr. Jonathan Jun Yan

28 April 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

(A) GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant an unconditional general mandate to the Directors to allot, issue and deal with new Shares and other securities up to a maximum of 20% of the aggregate number of the Shares in issue as at the date of the passing this ordinary resolution. In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the Issue Mandate any Shares repurchased by the Company pursuant to the Repurchase

LETTER FROM THE BOARD

Mandate mentioned below (up to a maximum number equivalent to 10% of the aggregate number of the Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate).

As at the Latest Practicable Date, there were in issue an aggregate of 6,019,431,109 Shares. Assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, such 20% will represent 1,203,886,221 Shares.

The Issue Mandate shall remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority given by the Shareholders by an ordinary resolution in general meeting.

(B) GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant an unconditional general mandate to the Directors to repurchase Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of the Shares in issue as at the date of the passing of this ordinary resolution. An explanatory statement as required under the Listing Rules is set out in Appendix I hereto.

As at the Latest Practicable Date, there were in issue an aggregate of 6,019,431,109 Shares. Assuming that no Shares are issued or repurchased by the Company prior to the date of the AGM, such 10% will represent 601,943,110 Shares.

The Repurchase Mandate shall remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and (iii) the revocation or variation of the authority given by the Shareholders by an ordinary resolution in general meeting.

(C) RETIREMENT AND RE-ELECTION OF DIRECTORS

Bye-law 99(B) of the Bye-laws provides that one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. A Director retiring at a meeting shall retain office until the close of the meeting. Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin, each being an independent non-executive Director, will retire by rotation and, being eligible, offers themselves for election.

The biographical details of the above-named retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

(D) NOMINATION POLICY AND PROCEDURE FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

In accordance with the nomination policy for Directors adopted by the Company, the Nomination Committee shall identify persons with suitable qualifications to serve as the Directors and nominate suitable candidates to the Board for it to consider and make recommendations to the shareholders for election as Directors at general meetings or appoint Directors to fill casual vacancies.

When evaluating the candidates for directorship, the Nomination Committee will consider, including but not limited to, the factors such as the candidate's relevant and useful business experience to the Company's business, diversity in all aspects of the Board of Directors, character and integrity, personal professional achievements, independence, and willingness to devote sufficient time to perform the responsibilities as a member of the Board.

In determining the composition of the Board, the Nomination Committee shall take into account the diversity of the members of the Board from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and service tenure, and the other relevant and applicable factors that the Board deems from time to time. The appointment of the members of the Board shall be based on the skills, knowledge and experience required for the overall operation of the Board with the principle of meritocracy, and the diversity factor shall be fully considered.

The Nomination Committee believes that Mr. Guan Huanfei ("**Mr. Guan**") has a professional background and experience in finance and insurance. The election of Mr. Guan Huanfei as an independent non-executive Director will complement the professional background of the members of the Board in finance and economics. Mr. Chan Wai Hei has extensive experience in financial accounting and has an in-depth understanding of risk management and internal control of listed companies. The election of Mr. Chan Wai Hei as an independent non-executive Director will complement the professional background of board members in financial accounting. Mr. Jonathan Jun Yan, has extensive corporate management experience. The election of Mr. Jonathan Jun Yan as an independent non-executive Director will complement the professional background and international perspective of the members of the Board in management. Mr. Tan Yuexin has extensive investment and management experience in real estate, healthcare, environmental protection, business operations and other industries. The election of Mr. Tan Yuexin as an independent non-executive Director will complement the professional background of the board members in management and business operations.

LETTER FROM THE BOARD

Reference is made to the Statement of Disciplinary Action issued by the Stock Exchange on 18 July 2022 (the “**Statement**”) in relation to the Stock Exchange’s disciplinary action against Enterprise Development Holdings Limited (a company listed on the Main Board of the Stock Exchange. stock code: 1808) (“**Enterprise Development**”) and a former executive director. The Stock Exchange censured Enterprise Development in the Statement for publishing inaccurate, incorrect and/or misleading information about a former executive director in its appointment announcement dated 3 January 2021 and notice of annual general meeting dated 28 May 2021. The Nomination Committee noted that no sanction or direction whatsoever had been initiated or made against Mr. Guan in the Statement. As stated in the Statement, the sanctions and directions apply only to Enterprise Development and the director named therein, and not to any other past or present members of the board of directors of Enterprise Development. For further details of the disciplinary action, please refer to the Statement. Mr. Guan had served as the chairman of the board of directors and an executive director of Enterprise Development since his appointment on 2 June 2020 until his resignation with effect from 22 May 2021. Mr. Guan currently is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. The Nomination Committee has considered the Statement and the information set out above. In view of the facts that (i) the subject matter of the Statement does not in any way relate to the affairs of the Group; (ii) there is no evidence casting doubt upon Mr. Guan’s suitability as an independent non-executive Director, the Nomination Committee considers that the nomination of Mr. Guan for re-election as an independent non-executive Director is appropriate.

In view of the above, the Nomination Committee nominated Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin for the Board to recommend to Shareholders for election at the AGM on 31 March 2023. The members of the Nomination Committee, *i.e.* Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin, have abstained from voting on their own nominations when considering their own nominations.

The Board considers that the candidate for each independent non-executive Director has basic knowledge of the operation of a listed company, is familiar with relevant regulatory requirements, and owns more than 30 years of relevant work experience in economics, finance, management or other relevant work necessary to perform the duties of an independent non-executive Director. In addition, the candidate for each independent non-executive director has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. The Board also considers that the candidate for each independent non-executive Director meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent under the terms of the guidelines. Upon the recommendation of the Nomination Committee, the Board has nominated Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin for re-election as independent non-executive Directors respectively at the AGM.

LETTER FROM THE BOARD

(E) ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. is set out from pages 17 to 21 of this circular. A form of proxy for use at the AGM is also enclosed herewith. Whether or not you intend to attend the AGM, you are urged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

The register of members will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As far as the Board is aware, there is no Shareholder who is required to be abstained from voting under the Listing Rules.

(F) RECOMMENDATION

The Directors consider that the proposals described in this circular relating to the grant of the general mandates to repurchase and issue Shares and the re-election of the retiring Directors are in the interest of the Company and the Shareholders as a whole. The Directors therefore recommend you to vote in favour of the resolutions at the AGM.

LETTER FROM THE BOARD

(G) RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to be included in this circular concerning the Repurchase Mandate.

(A) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,019,431,109 Shares.

Subject to the passing of the relevant ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 601,943,110 Shares, representing not more than 10% of the issued share capital of the Company as at the date of the passing of the resolution approving the Repurchase Mandate.

(B) REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but believe that it is in the best interest of the Company and its Shareholders as a whole that they should be granted the Repurchase Mandate, thus enabling the Company to repurchase Shares in the market at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the material time, lead to an enhancement of the net asset value and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

(C) FUNDING OF REPURCHASES

The Directors propose that repurchases of Shares will be funded entirely from the Company's available cash flow or working capital, which will be funds legally available for the repurchases in accordance with the Bye-laws, the Listing Rules and the applicable laws of Hong Kong and Bermuda.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(D) SHARE REPURCHASE MADE BY THE COMPANY

As at the Latest Practicable Date, no repurchases of Shares have been made by the Company during the preceding six (6) months (whether on the Stock Exchange or otherwise).

(E) GENERAL

None of the Directors, or to the best of their knowledge, having made all reasonable enquiries, their close associates, has any present intention to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders. None of the core connected persons of the Company has notified the Company that they have a present intention to sell Shares held by them to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong and Bermuda.

(F) EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could be deemed to have thereby obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company:

- (i) Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) ("**Shandong Hi-Speed Group**"), Shandong Hi-Speed (BVI) Capital Management Limited, Shandong Hi-Speed (Hong Kong) International Capital Limited, Shandong Province Rural Economic Development Investment Company* (山東省農村經濟開發投資公司) and Shandong International (Hong Kong) Limited, acting in concert, held 2,614,912,087 Shares representing approximately 43.44% of the issued share capital of the Company; and
- (ii) JS High Speed Limited, Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, Harvest Global Investments Limited, Harvest Fund Management Co., Ltd. and China Credit Trust Co., Ltd. (together as "**Harvest Group**"), acting in concert, held 1,505,958,790 Shares representing approximately 25.02% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, and assuming that there is no change in the shareholdings since the Latest Practicable Date:

- (i) The shareholdings of Shandong Hi-Speed Group and parties acting in concert with it, in the Company would be increased to approximately 48.27% of the issued share capital of the Company; and
- (ii) The shareholdings of Harvest Group and parties acting in concert with it, in the Company would be increased to approximately 27.80% of the issued share capital of the Company.

Increase in shareholdings of Shandong Hi-Speed Group and parties acting in concert with it in the Company would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding interests of both Shandong Hi-Speed Group and Harvest Group together, would increase to approximately 76.07% of the issued ordinary share capital of the Company, assuming there are no other changes in the capital structure of the Company.

In any event, the Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would result in the number of Shares being held by the public falling below the relevant minimum prescribed percentage of 25% of the entire issued share capital of the Company.

(G) SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the twelve (12) months preceding the Latest Practicable Date:

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.980	0.830
May	0.940	0.810
June	0.900	0.830
July (<i>Note</i>)	3.520	3.120
August	4.200	2.890
September	4.030	3.090
October	3.940	3.080
November	5.400	3.130
December	5.850	4.900
2023		
January	5.910	4.800
February	5.400	4.390
March	5.400	4.600
April (up to the Latest Practicable Date)	5.200	4.710

Note: The trading price of the Shares had been adjusted as a result of the share consolidation of every four (4) issued and unissued existing shares of the Company of par value HK\$0.00025 each in the share capital of the Company into one (1) consolidated share of par value HK\$0.001 each in the share capital of the Company, which became effective on 29 July 2022.

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Guan Huanfei

Mr. Guan Huanfei (關浣非) (“Mr. Guan”), aged 65, was appointed as an independent non-executive Director on 10 November 2017 and is now the chairman of the Remuneration Committee.

Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. He has been appointed as a outside campus graduate mentor in Insurance at University of International Business and Economics since September 2022. Mr. Guan has been an economic and technical consultant of People’s Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People’s Republic of China. He held various senior managerial positions in the People’s Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

Mr. Guan is currently an independent non-executive director of each of China Nonferrous Mining Corporation Limited (stock code: 1258), Huarong International Financial Holdings Limited (stock code: 993), Sunwah Kingsway Capital Holdings Limited (stock code: 188), Shanghai Zendai Property Limited (stock code: 755) and Guangdong – Hong Kong Greater Bay Area Holdings Limited (stock code: 1396), all are companies listed on the Main Board of the Stock Exchange.

Mr. Guan was also an independent non-executive director of China Wood International Holding Co., Limited (formerly known as HongDa Financial Holding Limited) (stock code: 1822) from June 2018 to May 2020, Solis Holdings Limited (stock code: 2227) from August 2019 to September 2020 and an executive director and chairman of the board of Enterprise Development Holdings Limited (stock code: 1808) from June 2020 to May 2021, each of which being a company listed on the Main Board of the Stock Exchange.

Mr. Guan entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$300,000, which has been the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Mr. Chan Wai Hei

Mr. Chan Wai Hei (陳維曦) (“Mr. Chan”), aged 65, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 14 May 2020.

Mr. Chan graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1980 with a Diploma in Accounting. Mr. Chan is currently a fellow member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants and Auditors of Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Taxation Institute of Hong Kong and a fellow member of The Hong Kong Institute of Directors.

Mr. Chan was the president of The Hong Kong Institute of Accredited Accounting Technicians Limited (which is a wholly-owned subsidiary of the Hong Kong Institute of Certified Public Accountants) from 1992 to 1995. Mr. Chan has over 35 years of experience in accounting and finance. He worked for Messrs. Li, Tang, Chen & Co., Certified Public Accountants (Practicing) since June 1980 and was admitted as a partner from April 1989 until September 2018. He is currently working for Roger K.C. Tou & Co. as a senior consultant.

Mr. Chan was an independent non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1036).

Mr. Chan entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$300,000, which has been the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Mr. Jonathan Jun Yan

Mr. Jonathan Jun Yan (“**Mr. Yan**”), aged 60, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Yan was graduated from University of Technology, Sydney with a Master of Management. He previously served as the director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the general manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, and the general manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013. He is the director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020. He has been the president of China Global Philanthropy Institute (CGPI) since September 2020.

Mr. Yan currently serves as an independent director of each of Haisco Pharmaceutical Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002653.SZ), Guangdong Baolihua New Energy Stock Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000690.SZ) and HICHAIN Logistics Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300873.SZ), and an independent non-executive director of Huabao International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 336). Mr. Yan was an independent director of Beijing Shuzhi Technology Co., Ltd.* (北京數知科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300038.SZ) from September 2018 to April 2020.

Mr. Yan entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$300,000, which has been the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Mr. Tan Yuexin

Mr. Tan Yuexin (譚岳鑫) (formerly known as Tan Yuexing) (“Mr. Tan”), aged 59, was appointed as an independent non-executive Director of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 May 2019.

Mr. Tan served as a project manager, a technical responsible officer, and a vice general manager of Hunan Changda Construction Group Co, Ltd. (湖南長大建設集團股份有限公司) from 1986 to 2001. He has served as the chairman of the board of directors of Hunan Xinyuan Investment Group Co, Ltd. (湖南鑫遠投資集團有限公司) since 2001. Mr. Tan has 30 years of experience in investment and management, covering sectors including real estate, healthcare and elderly care, environmental protection and business operation.

Mr. Tan entered into a letter of appointment with the Company for a term of three years and is subject to retirement from the Board by rotation and re-election in accordance with the Bye-laws. He is entitled to receive total annual emolument of HK\$300,000, which has been the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Save as disclosed in this circular, as at the Latest Practicable Date of this circular, each of Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin (i) has not held any directorships in any other listed companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) does not hold other positions in the Company or any of its subsidiaries; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO. There is no information relating to each of Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Tan Yuexin that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to their re-election.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the annual general meeting of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) will be held at Conference Room, 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Wednesday, 28 June 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2022.
2. To re-elect the following retiring Directors, each as a separate resolution:
 - (i) Mr. Guan Huanfei as an independent non-executive Director;
 - (ii) Mr. Chan Wai Hei as an independent non-executive Director;
 - (iii) Mr. Jonathan Jun Yan as an independent non-executive Director; and
 - (iv) Mr. Tan Yuexin as an independent non-executive Director.
3. To authorise the board of directors of the Company (the “**Board**”) to fix the Directors’ remunerations.
4. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.

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As special business, to consider and, if thought fit, pass (with or without modification) the following resolutions:

ORDINARY RESOLUTIONS

5. "THAT:
- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as defined below) or the exercise of subscription rights under any share option scheme or an issue of shares upon the exercise of the subscription rights attached to any existing warrants, bonds, debentures, notes, deeds or other securities which are convertible into shares in the capital of the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate number of the issued shares in the capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares in the capital of the Company or issue of options, warrants or other securities giving the right to subscribe for shares in the capital of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares in the capital of the Company or, where appropriate, such other securities (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory).”

6. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares in the capital of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as may be amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the aggregate number of shares in the capital of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of the issued shares in the capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of the ordinary resolutions numbered 5 and 6 set out in the notice of meeting of which this resolution forms part, the aggregate number of the issued shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 6 shall be added to the aggregate number of the issued shares in the capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution numbered 5.”

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

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, no less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.
- (2) In case of joint holders of a share in the capital of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he was solely entitled thereto. However, if more than one of such joint holders are present at the meeting personally or by proxy, that one of such holders whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of that share.
- (3) Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should you so wish, and in such an event, the form of proxy shall be deemed to be revoked.
- (4) The register of members will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 21 June 2023.
- (5) Save for resolutions approving the procedural and administrative matters, any voting of the meeting shall be taken by poll.
- (6) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 7:30 a.m. on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company at (www.sdhg.com.hk) and HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As at the date of this notice, 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.