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CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) announces that Mr. Tan Yuexin (“**Mr. Tan**”) has resigned as an independent non-executive Director and a member of each of the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 28 December 2023 as he would like to devote more time to pursue his other business engagements. Mr. Tan has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its gratitude to Mr. Tan for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 28 December 2023, Mr. Fang Ying (“**Mr. Fang**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee.

The biographical details of Mr. Fang are set out below:

Mr. Fang Ying (方穎), aged 49, had over 20 years’ experience in management and human resources. He had obtained a bachelor’s degree in economics with a specialisation in international trade from the School of International Trade and Economics* (對外經濟貿易系) in Dongbei University of Finance and Economics in the People’s Republic of China (the “**PRC**”) in July 1997.

Since November 2019, Mr. Fang has been serving as a founder, an executive director and the general manager of Shanghai Guying Information Technology Co., Ltd.* (上海谷贏信息科技有限公司) (“**Shanghai Guying**”), a company established in the PRC and a national high and new tech enterprise and principally engaged in information technology and network technology related business. He is in charge of the business management and is familiar with all aspects of management such as finance, human resources, sales and risk control in Shanghai Guying. In addition, Mr. Fang has been serving as a part-time mentor for professional master’s degree students at Dongbei University of Finance and Economics since June 2017, teaching the courses covering a wide range of topics, such as business management, career planning, human resources, trade economics, and industry development. Prior to the above, Mr. Fang served as the general manager of Shenzhen Fangneng International Management Consulting Co., Ltd.* (深圳方能國際管理諮詢有限公司) (“**Shenzhen Fangneng**”), a company established in the PRC and principally engaged in business consultation and human resources related business, from March 2018 to November 2019. Shenzhen Fangneng was voluntarily deregistered on 6 November 2019 as it ceased to carry on business. As confirmed by Mr. Fang, Shenzhen Fangneng was solvent and had no outstanding or potential claims or liabilities claim that has been or will be made against him as a result of such deregistration immediately prior to the deregistration, and that the deregistration did not result in any liability or obligation imposed on him. From July 2017 to March 2018, he served as the officer of the president’s office and director of the human resources management department in Dynavolt Renewable Power Technology (Henan) Co., Ltd.* (猛獅新能源科技(河南)股份有限公司) (formerly known as Guangdong Mengshi New Energy Technology Co., Ltd.* (廣東猛獅新能源科技股份有限公司)), a company established in the PRC and principally engaged in energy storage, clean energy power engineering and new energy applications, A shares of which were previously listed on ChiNext of Shenzhen Stock Exchange (stock code: 002684). From August 1997 to July 2017, Mr. Fang held various positions including the deputy manager and manager of the human resources department and the manager of the marketing and sales department in the Dalian branch of China Southern Airlines Company Limited, a company established in the PRC and principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery, and other extended transportation services, H shares and A shares of which are listed on the Main Board of the Stock Exchange (stock code: 1055) and Shanghai Stock Exchange (stock code: 600029), respectively.

Mr. Fang has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years. Mr. Fang is also subject to retirement and re-election in accordance with the bye-laws of the Company, the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and any other applicable laws from time to time. Mr. Fang is entitled to receive a total annual remuneration of HK\$300,000, which is determined by the Board on recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, qualifications, experience and the prevailing market conditions.

Mr. Fang has confirmed his independence in accordance with Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Fang (i) does not hold any other directorships in any public companies the securities of which are listed on any securities market 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 (as defined under the Listing Rules); (iv) does not have any interest in any shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not hold any other major appointment and professional qualification.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (w) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the appointment of Mr. Fang as an independent non-executive Director.

The Board would like to take this opportunity to welcome Mr. Fang.

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

Hong Kong, 28 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. Jonathan Jun Yan and Mr. Fang Ying as independent non-executive Directors.

* *For identification purpose only*