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**(Stock Code: 412)**

## **COMPLETION ANNOUNCEMENT**

References are made to the announcement of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) dated 16 November 2023, the circular of the Company dated 11 December 2023 (the “**Circular**”) and the poll results announcement of the Company dated 27 December 2023, in relation to, among other matters, the proposed Subscription. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Circular.

The Board is pleased to announce that, all Conditions Precedent under the Investment Agreement had been satisfied and the Closing took place on 28 December 2023 in accordance with the terms and conditions of the Investment Agreement. Upon Closing, the Company, through the Investors, shall indirectly own approximately 42.12% of the enlarged total outstanding Target Company Shares (excluding treasury shares and class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards of the Target Company), and the remaining outstanding Target Company Shares are, to the best knowledge, information and belief of the Directors, held by Independent Third Parties. The Target Company will not become a subsidiary of the Company and its financial results will not be consolidated in the financial statements of the Group.

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.*