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CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD AND COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 2 August 2024:

- (1) Mr. Wang Xiaodong has resigned as an executive Director, the chairman of the Board, a member and the chairman of each of the Executive Committee and Nomination Committee; and
- (2) Mr. Li Tianzhang has been appointed as an executive Director, the chairman of the Board, a member and the chairman of each of the Executive Committee and Nomination Committee in place of Mr. Wang Xiaodong.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) announces that Mr. Wang Xiaodong (“**Mr. Wang**”) has resigned as an executive Director, the chairman of the Board, a member and the chairman of each of the executive committee (the “**Executive Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company due to work adjustment which requires more time to focus on fulfilling his duties as an executive director (執行總監) of Shandong Hi-Speed Group Co. Ltd., the controlling shareholder of the Company, with effect from 2 August 2024.

Mr. Wang confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

During his tenure as the chairman of the Board of the Company, Mr. Wang Xiaodong was diligent, dedicated and enterprising, leading the Board and the Company to continuously enhance the level of corporate governance, cracking down on development difficulties, promoting the Company’s successful strategic transformation into an emerging industry holding group, forming a strategic layout of “new energy + new infrastructure”, and laying a solid foundation for the Company’s high-quality and sustainable development. The Board would like to express its profound respect and sincere gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The Board is pleased to announce that Mr. Li Tianzhang (李天章) (“**Mr. Li**”) has been appointed as executive Director and the chairman of the Board in place of Mr. Wang with effect from 2 August 2024.

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

Mr. Li Tianzhang, aged 47, had obtained bachelor’s degree in economics from the Department of Finance* (財政金融系) of Shandong Economics College* (山東經濟學院, currently known as Shandong University of Finance and Economics) in July 1999 and a master’s degree in business administration from Beijing Jiaotong University in July 2007.

Mr. Li has over 20 years of working experience in investment, industrial operation and corporate management. Mr. Li served as the chairman of the board of directors of Shan Dong Hi-Speed Investment Holding Co., Ltd. from March 2021 to July 2024, a director and the general manager of Shandong Hi-Speed New Industrial Development Group Co., Ltd. from October 2020 to March 2021 and a director and the general manager of Shandong Qilu Cultural Tourism Group Co., Ltd.* (山東齊魯文旅集團有限公司) from July 2019 to October 2020. Mr. Li held senior management positions such as deputy general manager and chairman of the board of directors in Shandong Geology and Mining Group Co., Ltd.* (山東地礦集團有限公司) and its subsidiaries from January 2014 to July 2019. He worked for Shandong Hi-Speed Group Co. Ltd. from August 2001 to January 2014 and served as a deputy director of the investment development department.

Mr. Li has entered into a service contract in relation to his appointment as an executive Director with the Company for a term of three years commencing from 2 August 2024. Mr. Li is subject to retirement and re-election in accordance with the bye-laws of the Company (the “**Bye-laws**”), the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and any other applicable laws from time to time. Mr. Li is entitled to receive a total annual remuneration of HK\$2,700,000, 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.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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. Li as an executive Director.

CHANGE IN THE COMPOSITION OF THE EXECUTIVE COMMITTEE AND NOMINATION COMMITTEE

Given Mr. Wang resigned as an executive Director and ceased to be a member and the chairman of each of the Executive Committee and Nomination Committee with effect from 2 August 2024, Mr. Li has been appointed as a member and the chairman of each of the Executive Committee and Nomination Committee with effect from 2 August 2024 in place of Mr. Wang.

The Board would like to take this opportunity to welcome Mr. Li to the Board.

By order of the Board
Shandong Hi-Speed Holdings Group Limited
Li Tianzhang
Chairman

Hong Kong, 2 August 2024

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, 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*