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APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong High-Speed Holdings Group Limited (the “**Company**”) is pleased to announce that Mr. Zhu Jianbiao (“**Mr. Zhu**”), the vice chairman of the Board and an executive Director, has been appointed as the chief executive officer of the Company (the “**CEO**”) with effect from 28 June 2023.

The biographical details of Mr. Zhu are set out as follows:

Mr. Zhu Jianbiao, aged 49, was appointed as a non-executive Director, the vice chairman of the Board, a member and the chairman of the Strategic Development Committee and a member of the Executive Committee on 28 July 2021. On 6 May 2022, Mr. Zhu was re-designated as an executive Director.

Mr. Zhu graduated from Jiangxi University of Finance and Economics with a bachelor’s degree in economics, and holds a master’s and doctorate degrees in finance from Jinan University. Mr. Zhu has over 20 years of extensive experience in private equity investment, secondary market investment and financial management. He served various positions, such as the chief operating officer of CITIC Private Equity Funds Management Co., Ltd. and the executive deputy general manager of Changsheng Fund Management Co., Ltd. Mr. Zhu was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

Mr. Zhu has been an independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 686) since June 2021. Mr. Zhu has been an executive director of Shandong Hi-Speed New Energy Group Limited (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code: 1250) since May 2022. He has been an independent non-executive director of IPE Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 929) since November 2022.

Mr. Zhu had entered into a service contract (“**Service Contract**”) as an executive Director with the Company for a term of three years with effect from 6 May 2022. As at the date of this announcement, the Company and Mr. Zhu has entered into a to a supplemental agreement to the Service Contract to supplement certain information including but not limited to appointment of Mr. Zhu as the CEO. Mr. Zhu is entitled to receive a total annual remuneration of HK\$5,000,000 for his roles as an executive Director and the CEO, payable on monthly basis, which is determined by the Board on recommendation of the remuneration committee of the Company 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. Zhu (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 position in the Company or any of its subsidiaries; (iii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules); (iv) does not have any interests in any shares of 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 appointments and professional qualifications. Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 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 of the Company in relation to the appointment of Mr. Zhu as CEO.

The Board would like to express its warmest welcome to Mr. Zhu on his appointment as CEO.

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

Hong Kong, 28 June 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.