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SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

山高控股集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

VOLUNTARY ANNOUNCEMENT CONDUCT OF ON-MARKET SHARE BUY-BACK

This announcement is made by Shandong Hi-Speed Holdings Group Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) has obtained a buy-back mandate (the “**Buy-back Mandate**”) granted by the shareholders of the Company (the “**Shareholders**”) to the Board at the annual general meeting (the “**AGM**”) held on 11 July 2022 to repurchase the shares in the Company (the “**Shares**”) not exceeding 10% of the total number of shares in issue as at the date of the passing of the resolution at the AGM.

The Board hereby announces that the Board has formally resolved to authorize the management to utilize the Buy-back Mandate in the open market from time to time as appropriate. The Company may, subject to market conditions, make buy-back as appropriate. As at the date of this announcement, the Company has bought back an aggregate of 1,000,000 shares on The Stock Exchange of Hong Kong Limited pursuant to the Buy-back Mandate.

The Board believes that the share buy-back demonstrates the Company’s confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders. The Board believes that the current internal financial resources of the Company would enable it to implement the share buy-back while maintaining a solid financial position. The share buy-back shall not result in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. The Company will subsequently cancel the repurchased Shares.

Shareholders and potential investors should note that the exercise of the Buy-back Mandate will be subject to market conditions and will be at the Company's absolute discretion. There is no assurance of the timing, quantity or price of any share buy-back. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 31 August 2022

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.