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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 UPDATE OF CREDIT RATINGS

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

Reference is made to the announcement of the Company dated 24 May 2022 in relation to the upgrading of credit ratings of the Company and corporate bond by Fitch Ratings, Inc. (“**Fitch Ratings**”). In May 2022, the Company’s Long-Term Foreign-and-Local-Currency Issuer Default Ratings (IDRs) was upgraded to “A–” and the rating of the 3.95% senior unsecured bond due May 2024 with a principal amount of US\$200,000,000 issued on 24 May 2021 by Coastal Emerald Limited, an indirect wholly-owned subsidiary of the Company, was upgraded to “A–” (collectively, the “**Ratings**”). The Ratings were placed in Rating Watch Evolving (“**RWE**”) in May 2022.

The Company is pleased to announce that, on 18 November 2022, Fitch Ratings has affirmed the Ratings and removed them from RWE. The outlook is stable. Fitch Ratings removed the Ratings from RWE based on its expectations that the linkages between the Company and its parent Shandong Hi-Speed Group Co., Ltd. (“**SHS**”) will remain stable, after the Company has acquired the assets of Shandong Hi-Speed New Energy Group Limited (“**SHNE**”).

Fitch Ratings considers that the Company has transformed into an offshore industrial investment and financing platform focused on the new-energy and new-technology sectors after the acquisition of SHNE. SHNE is the Company’s largest subsidiary and important to the parent group in its strategy to expand in the new-energy industry. The acquisition strengthens the competitive advantage and growth potential of the Company as it develops new-energy projects which is in line with the strategies of SHS and Shandong Province.

The aforementioned ratings are strictly for information purposes only and shall not be used for other purposes. Such rating does not constitute recommendation to buy, sell or hold any securities of the Company and may be subject to suspension, adjustment or withdrawal at any time by Fitch Ratings. Investors and shareholders of the Company are advised not to place any reliance on the information disclosed herein and to exercise due caution when dealing in the securities of the Company. Any investor or shareholder of the Company who is in doubt is advised to seek advice from professional advisors.

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

Hong Kong, 20 November 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.