
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect about this supplemental circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this supplemental circular together with the accompanying revised form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



(incorporated in Bermuda with limited liability)

(Stock Code: 412)

SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING
(1) RE-ELECTION OF DIRECTOR
AND
(2) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of the Company dated 24 April 2026. A supplemental notice convening the AGM to be held at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 16 June 2026 at 11:00 a.m. or any adjournment thereof is set out in this supplemental circular. A revised form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish.

15 May 2026

LETTER FROM THE BOARD



(incorporated in Bermuda with limited liability)

(Stock Code: 412)

Executive Directors

Mr. Kang Jian (*Chairman*)
Mr. Zhu Jianbiao (*Vice Chairman*)
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

38/F, The Center
99 Queen's Road Central
Central
Hong Kong

15 May 2026

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR OF THE ANNUAL GENERAL MEETING
(1) RE-ELECTION OF DIRECTOR
AND
(2) SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular of the Company dated 24 April 2026 (the “**Circular**”) and the notice of the annual general meeting (the “**AGM**”) of the Company dated 24 April 2026 (the “**AGM Notice**”) which contains, among other things, information regarding the resolutions to be proposed at the AGM. Unless otherwise defined, capitalized terms used in this supplemental circular shall have the same meaning as those defined in the Circular.

LETTER FROM THE BOARD

The purpose of this supplemental circular is to give you the supplemental notice of the AGM (the “**Supplemental AGM Notice**”) and provide you with further information regarding the resolutions to be proposed at the AGM for approving the re-election of retiring Directors and to enable you to make informed decisions on whether to vote for or against such resolutions to be proposed at the AGM.

RETIREMENT AND RE-ELECTION OF DIRECTOR

Subsequent to the despatch of the Circular and AGM Notice and as disclosed in the announcement of the Company dated 30 April 2026, the composition of the Board and committees of the Board has changed as follows:

- (1) Mr. Li Tianzhang 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 of the Company with effect from 30 April 2026; and
- (2) Mr. Kang Jian 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 of the Company in place of Mr. Li Tianzhang with effect from 30 April 2026.

Pursuant to bye-law 88 of the Bye-laws, the Company may appoint any person to be a Director as an additional Director or to fill a casual vacancy. Any person so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Kang Jian shall retire and, being eligible, offer himself for re-election at the AGM.

In light of the above, a total of five Directors, namely Mr. Kang Jian, Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying shall retire by rotation at the AGM and, all being eligible, have offered themselves for re-election as Directors at the AGM. As a result, the resolutions under item numbered 2 relating to the re-election of the retiring Directors as set out in the AGM Notice should be deleted in its entirety and replaced by the new resolutions under item numbered 2 as set out in the Supplemental AGM Notice on page 7 of this supplemental circular.

Details of Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying have been set out on pages 13 to 17 of the Circular, while details of Mr. Kang Jian are set out below:

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Mr. Kang Jian (康健)(formerly known as Kang Jian (康健)) (“**Mr. Kang**”), aged 55, is an economist, with over thirty years of experience in finance, investment and corporate management. Mr. Kang has been the director and general manager of Shandong High Speed Sichuan Industrial Development Co., Ltd.* (山東高速四川產業發展有限公司) from February 2025 to April 2026, has concurrently served as a non-executive director of Weihai Bank Co., Ltd.* (a company listed on the Main Board of the Stock Exchange, stock code: 9677) from December 2024 to April 2026, has concurrently served as a non-executive director of Qilu Expressway Company Limited (齊魯高速公路股份有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 1576) from June 2023 to July 2025, and has served as the deputy general manager of Shandong Hi-speed Company Limited (山東高速股份有限公司)(a company listed on the Shanghai Stock Exchange, stock code: 600350.SH) from April 2019 to February 2025. Mr. Kang has served as the vice president of Ping An Bank Co., Ltd. Jinan Branch* (平安銀行股份有限公司濟南分行) from September 2013 to April 2019, the vice president of Jinan management department of Industrial Bank Co., Ltd. Jinan Branch* (興業銀行股份有限公司濟南分行濟南管理部) from October 2012 to June 2013 and the president and leader of the preparation team of Industrial Bank Co., Ltd. Tai’an Branch* (興業銀行股份有限公司泰安分行) from March 2010 to October 2012. He served as multiple senior management positions at Industrial Bank Co., Ltd. Jinan Branch* (興業銀行股份有限公司濟南分行) from June 2001 to March 2010. He successively worked at the human resources department, the investment department, the asset preservation department and the credit department of China Construction Bank Corporation Shandong Branch* (中國建設銀行股份有限公司山東省分行) from August 1992 to June 2001.

Mr. Kang graduated from the department of investment and economic management of Shandong University of Finance and Economics (formerly known as Shandong University of Finance) in 1992, majoring in investment economic management, and received his bachelor’s degree in economics, majoring in finance from Shandong University of Finance and Economics (formerly known as Shandong University of Finance) in 2003.

Mr. Kang 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 30 April 2026. Mr. Kang is subject to retirement and re-election in accordance with the Bye-laws, the Listing Rules and any other applicable laws from time to time. Mr. Kang is entitled to receive an annual fixed remuneration of HK\$800,000, and his performance-based annual bonus shall be determined comprehensively based on the Group’s operating performance, individual’s contribution and market factors, etc. Such amounts are determined by the Board based on the recommendations of the Remuneration Committee, with reference to the Company’s operational status, his duties and responsibilities in the Company, qualifications, experience and prevailing market conditions.

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As at the latest practicable date prior to the printing of this supplemental circular (i.e. 12 May 2026, the “**Latest Practicable Date**”), Mr. Kang was interested in 590,000 A shares of ordinary shares in Shandong Hi-speed Company Limited, an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above and as at the Latest Practicable Date, Mr. Kang Jian (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 and as at the Latest Practicable Date, there is no information relating to Mr. Kang Jian that is required to be disclosed pursuant to Rules 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 his re-election.

RE-APPOINTMENT OF AUDITOR

Pursuant to the Bye-laws, Crowe (HK) CPA Limited (“**Crowe (HK)**”) will retire as the auditor of the Company at the forthcoming AGM and, being eligible, offers itself for re-appointment as auditor of the Company. The audit fee for the year ending 31 December 2026 is estimated to be approximately HK\$5.4 million. The above-mentioned audit fee remains unchanged from the same period last year and is based on the assumption that there will be no significant changes to the Group’s business activities, operating structure, internal control environment or applicable accounting and regulatory requirements during the year ending 31 December 2026, and that the audit will be conducted in accordance with the agreed audit plan.

ANNUAL GENERAL MEETING

The AGM will be held by the Company at Conference Room, 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 16 June 2026 at 11:00 a.m., to consider and, if appropriate, to pass the resolutions contained in the AGM Notice which is set out on pages 18 to 23 of the Circular, as well as the Supplemental AGM Notice on pages 7 to 8 of this supplemental circular, including to approve the re-election of the retiring Directors.

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Since the form of proxy dispatched to the Shareholders together with the Circular on 24 April 2026 (the “**Original Form of Proxy**”) does not contain the resolution in relation to the proposed re-election of Mr. Kang Jian as an executive Director of the Company, a revised form of proxy (the “**Revised Form of Proxy**”) for use at the AGM is enclosed herewith to include such proposed resolution.

Whether or not you are able to attend the AGM, you are requested to complete the Revised Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (the “**Share Registrar**”) not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (the “**Closing Time**”). Completion and delivery of the Original Form of Proxy and/or the Revised Form of Proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

Shareholders who have not yet lodged the Original Form of Proxy with the Share Registrar

Any Shareholder who has not yet lodged the Original Form of Proxy with the Share Registrar is requested to lodge only the Revised Form of Proxy if he/she intends to appoint a proxy to attend the AGM on his/her behalf.

Shareholders who have already lodged the Original Form of Proxy with the Share Registrar

Any Shareholder who has already lodged the Original Form of Proxy with the Share Registrar should note that:

- (i) if no Revised Form of Proxy is lodged with the Share Registrar, the Original Form of Proxy, if correctly completed, will be treated as a valid form of proxy lodged by him/her. The proxy so appointed by the Shareholder will be entitled to cast the vote at his/her discretion or to abstain from voting on any resolution properly put to the AGM except for those resolutions to which the Shareholder has indicated his/her voting direction in the Original Form of Proxy;
- (ii) if the Revised Form of Proxy is lodged with the Share Registrar before the Closing Time, the Revised Form of Proxy, if correctly completed, will revoke and supersede the Original Form of Proxy previously lodged by him/her. The Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder; and
- (iii) if the Revised Form of Proxy is lodged with the Share Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Form of Proxy will be invalid. The proxy so appointed

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by the Shareholder under the Original Form of Proxy, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Form of Proxy was lodged with the Share Registrar. Accordingly, Shareholders are advised to complete the Revised Form of Proxy carefully and lodge the Revised Form of Proxy with the Share Registrar before the Closing Time.

For details of the other ordinary resolutions to be considered at the AGM, eligibility for attending the AGM, closure of register of members and other relevant matters, please refer to the AGM Notice and the Circular.

RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors believe that the proposed re-election of Mr. Kang Jian as an executive Director as referred to in this supplemental circular is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolution to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

By order of the Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING



(incorporated in Bermuda with limited liability)

(Stock Code: 412)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

References are made to (i) the circular of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) dated 24 April 2026 (the “**Circular**”); and (ii) the notice of annual general meeting (the “**Meeting**”) of the Company dated 24 April 2026 (the “**AGM Notice**”) to convene the Meeting to be held at Conference Room, 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Tuesday, 16 June 2026 at 11:00 a.m.

Details of the proposed resolutions to be considered at the Meeting were stated in the AGM Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the Circular. Apart from the amendments stated below, all the information contained in the AGM Notice remains to have full force and effect, and this supplemental notice shall be read together with the AGM Notice:

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:

Due to the matters as set out in the supplemental circular of the Company dated 15 May 2026 (the “**Supplemental Circular**”), the resolutions under item numbered 2 stated in the AGM Notice should be deleted in its entirety and replaced by the following new resolutions under item numbered 2:

“2. To re-elect the following retiring Directors, each as a separate resolution:

- (i) Mr. Kang Jian as an executive Director;
- (ii) Mr. Guan Huanfei as an independent non-executive Director;
- (iii) Mr. Chan Wai Hei as an independent non-executive Director;
- (iv) Mr. Jonathan Jun Yan as an independent non-executive Director; and
- (v) Mr. Fang Ying as an independent non-executive Director.”

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

By order of the Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

Hong Kong, 15 May 2026

Notes:

1. A revised form of proxy (the “**Revised Form of Proxy**”) containing the new resolutions under item numbered 2 is enclosed with the Supplemental Circular. Please refer to the section headed “ANNUAL GENERAL MEETING” on pages 4 to 6 of the Supplemental Circular for the arrangements about the completion and submission of the Revised Form of Proxy.
2. Please refer to the AGM Notice for details of the other ordinary resolutions to be considered at the Meeting, the closure of the register of members, eligibility for attending the Meeting, appointment of proxy, and other relevant matters.