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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

INSIDE INFORMATION AND RESUMPTION OF TRADING

Reference is made to the announcement of Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 17 October 2023 in relation to trading halt of the Company’s shares (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pending release of an announcement in relation to inside information of the Company. This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has noted the recent unusual movements in the price and trading volume of the Shares. Having made all reasonable enquiries, the Board confirms that the Company is currently in negotiation with an independent third party regarding the potential capital increase to a subsidiary of the Company which may constitute a deemed disposal (the “**Potential Disposal**”) under Rule 14.29 of the Listing Rules.

As at the date of this announcement, negotiations are still ongoing. The Potential Disposal may or may not materialise. The terms and conditions regarding the Potential Disposal are yet to be finalised and no definitive agreement has been entered into by the Group regarding the Potential Disposal up to the date of this announcement. There is no assurance that the Potential Disposal will materialise or eventually be consummated. As such, the Potential Disposal may or may not proceed. Should the Potential Disposal materialise, it may constitute a very substantial disposal under Chapter 14 of the Listing Rules. The Company will make further announcements in compliance with the Listing Rules as and when appropriate.

Save as disclosed above, the Board is not aware of any reasons for such price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under the SFO.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares was halted with effect from 3:22 p.m. on Tuesday, 17 October 2023. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Wednesday, 18 October 2023.

Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult with their professional adviser(s).

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

Hong Kong, 17 October 2023

As at the date of this announcement, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Mr. Wang Meng as executive Directors; and Professor Qin Si Zhao, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik as independent non-executive Directors.