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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT OBTAINING THE FIRST INSTALLMENT OF RMB4 BILLION UNDER PING AN TRENDWIN'S INSURANCE PRIVATE FUND

This announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company of the Group’s latest business developments.

Reference is made to (i) the announcements of the Company dated 24 October 2023 and 30 November 2023, respectively; and (ii) the notice (the “**Notice**”) and the circular (the “**Circular**”) of the extraordinary general meeting (the “**EGM**”) of the Company dated 15 November 2023, in relation to the Very Substantial Disposal of the Capital Increase Agreement. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 1 December 2023, the Group has fulfilled all the Conditions Precedent of the Capital Increase Agreement and obtained the First Installment of RMB4 billion. The investor of the project is an insurance private fund initiated and established by Ping An Trendwin, a subsidiary of Ping An Asset Management. The introduction of Ping An Asset Management as a strategic investor of the Company is conducive to the formation of a diversified shareholding structure and a market-oriented corporate governance structure, and is of great significance in further enhancing the operation and management standards of the Target Company. This cooperation has opened a new chapter in the cooperation between the Group and insurance asset management institutions, further enhancing the Group’s financial stability and investment and financing capabilities, and providing strong asset protection for the Group’s long-term development. The Group will take this cooperation as an opportunity to enhance its credit strength and establish a diversified financing system, and at the same time build a solid foundation for further optimizing its asset structure and opening up the direct financing market.

This successful Capital Increase represents the market and financing institutions' affirmation on the powerful and strong empowerment with resources by the controlling shareholder and on the Group's efforts for years in the field of renewable energy, as well as the recognition on the Group's basis and capabilities of operation and maintenance for its assets. Through constantly strengthening the "fundamentals of operation and maintenance for its wind power and photovoltaic power assets", the Group continues to provide advanced, standardised, and diversified operation and maintenance services of new energy assets, and has established a market brand based on its extensive and professional experience for years in operation and maintenance. For recent years, the Group has been providing operation and maintenance services of new energy assets for the large-scaled power energy groups, and this Capital Increase fully demonstrates the achievements of the Group in pursuing progress while ensuring stability in the segment of the provision of operation and maintenance services of new energy assets for the large-scaled power groups.

As a member of a state-owned enterprise in Shandong Province and with the support of 山東高速集團有限公司 (Shandong Hi-Speed Group Co. Ltd.), the Group will continue to enhance the qualification, experience and capabilities of its operation and maintenance team, dedicate itself to providing professional and efficient asset management services for the new energy power plants of its clients, ensure the preservation and appreciation of the value of customer's assets, and support the country to realise the "dual carbon" (Carbon Peak by the year 2030 and Carbon Neutral by the year 2060) strategy.

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

Hong Kong, 13 December 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.