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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01250)**

## **POSITIVE PROFIT ALERT**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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 Board hereby informs the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Company for the year ended 31 December 2023 (“**FY2023**”) and latest information currently available to the Board, the Company expects to record a profit attributable to the equity holders of the Company for FY2023 ranging from approximately HK\$340.2 million to approximately HK\$415.8 million as compared to a profit attributable to the equity holders of the Company of approximately HK\$258.2 million for the year ended 31 December 2022. The expected net increase in profit attributable to equity holders of the Company is mainly due to the combined effect of, including but not limited to, (i) the increase in new energy business related revenue, other income and gains resulted from the Group’s focus on the new energy core business and continuously increased investment in new energy projects; (ii) the decrease in administrative expenses due to the cost control and efficiency enhancement of the Group; (iii) the decrease in finance costs as a result of the replacement of high-cost financing with low-cost financing of the Group; and (iv) the fact that the aforesaid increase was partially offset by the increase in the income tax expense.

The Company is still in the process of finalizing the Group's annual results for FY2023. The information contained in this announcement is based on a preliminary assessment made by the Board on the current available information and the latest unaudited management accounts of the Group for FY2023 which have not been reviewed by the auditors of the Company or the audit committee of the Company. The actual results of the Group for FY2023 may differ from the information disclosed in this announcement which may be subject to adjustments. Shareholders and potential investors are advised to carefully read the annual results announcement of the Company for FY2023, which is expected to be published by end of March 2024.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 18 March 2024

*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.*