
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Shandong Hi-Speed New Energy Group Limited, you should at once hand this circular with the enclosed 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 the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
RE-ELECTION OF THE RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 26 June 2024 at 11:00 a.m. or any adjournment thereof is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should you so desire, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

26 April 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
1. INTRODUCTION.....	3
2. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES	4
3. RE-ELECTION OF THE RETIRING DIRECTORS	5
4. AGM.....	6
5. RESPONSIBILITY STATEMENT	7
6. RECOMMENDATION	7
APPENDIX I – EXPLANATORY STATEMENT	I-1
APPENDIX II – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 38th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong, on Wednesday, 26 June 2024 at 11:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages AGM- 1 to AGM-5 of this circular;
“Articles of Association”	the third amended and restated memorandum and articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1250);
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to allot, issue or otherwise deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution;
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Nomination Committee”	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company;
“Share Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the relevant resolution;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

Executive Directors:

Mr. Wang Xiaodong (*Chairman*)

Mr. Zhu Jianbiao

Mr. Wang Wenbo

Mr. Sun Qingwei

Ms. Liao Jianrong

Mr. Li Li

Mr. He Yongbing

Mr. Wang Meng

Independent Non-executive Directors:

Professor Qin Si Zhao

Mr. Victor Huang

Mr. Yang Xiangliang

Mr. Chiu Kung Chik

Registered Office in the Cayman Islands:

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal Place of Business in Hong Kong:

38th Floor, The Center

99 Queen's Road Central

Central

Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND
TO REPURCHASE SHARES;
RE-ELECTION OF THE RETIRING DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the AGM for (i) the grant of the Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of the retiring Directors. The AGM Notice containing the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-5 of this circular.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by the Shareholders at the annual general meeting held on 20 June 2023. Such mandates had not been utilised and will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue and repurchase Shares as and when appropriate, ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit:

- i. to grant Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution;
- ii. to grant Share Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange not exceeding of 10% of the total number of issued Shares as at the date of passing of such resolution; and
- iii. subject to passing of the ordinary resolutions approving the Share Repurchase Mandate, to extend the Issue Mandate by adding the aggregated number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate provided that such amount shall not exceed 10% of the total number of issued Shares as at the date of passing of such resolution.

As at the Latest Practicable Date, a total of 2,246,588,726 Shares were in issue. Assuming that (i) there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares which may be issued pursuant to Issue Mandate shall be 449,317,745 Shares; and (ii) there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing of the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate shall be of 224,658,872 Shares under the Share Repurchase Mandate.

An explanatory statement containing information regarding the Share Repurchase Mandate as required by the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

3. RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to article 112 of the Articles of Association, the Company may appoint any person to be a Director to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Wang Meng and Professor Qin Si Zhao shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Pursuant to article 108 of the Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Wang Xiaodong, Mr. He Yongbing and Mr. Yang Xiangliang (together with Mr. Wang Meng and Professor Qin Si Zhao, the “**Retiring Directors**”) will retire from office by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee has reviewed and is satisfied with the current structure, size and composition of the Board in assessing the suitability of the Retiring Directors for re-election at the AGM.

In accordance with the nomination policy of the Company, the Nomination Committee has also reviewed the biographies of each of the Retiring Directors as set out in Appendix II to this circular after taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as their contributions to the Company over the years. The Nomination Committee is of the view that each of the Retiring Directors shall continue to contribute to the Board, with their respective perspectives, skills and experience. The Nomination Committee believes that Professor Qin Si Zhao (“**Professor Qin**”) has extensive experience in automation, chemical engineering and data science. The election of Professor Qin as an independent non-executive Director will complement the professional background of the board members in automation, chemical engineering and data science. The Nomination Committee believes that Mr. Yang Xiangliang (“**Mr. Yang**”) has extensive experience in thermal power. The election of Mr. Yang as an independent non-executive Director will complement the professional background of the board members in thermal power. The members of the Nomination Committee, i.e. Mr. Wang Xiaodong, Professor Qin Si Zhao and Mr. Yang Xiangliang, have abstained from voting on their own nominations when considering their own nominations.

LETTER FROM THE BOARD

The Board considers that the candidate for each independent non-executive Director has basic knowledge of the operation of a listed company, is familiar with relevant regulatory requirements, and owns more than 10 years of relevant work experience in automation, chemical engineering, data science, thermal power or other relevant work experience necessary to perform the duties of an independent non-executive Director. Each of Professor Qin Si Zhao and Mr. Yang Xiangliang has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. The Board also considers that each of Professor Qin Si Zhao and Mr. Yang Xiangliang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent under the terms of the guidelines.

The Board, with recommendation of the Nomination Committee, has nominated each of Mr. Wang Xiaodong, Mr. He Yongbing and Mr. Wang Meng as executive Directors and Professor Qin Si Zhao and Mr. Yang Xiangliang as independent non-executive Director to be re-elected by the Shareholders at the AGM.

Each of the Retiring Directors, being eligible, has offered himself/herself for re-election and the Board recommends each of the Retiring Directors for re-election at the AGM. The biographical details of the Retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

4. AGM

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular. In accordance with Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 June 2024.

A form of proxy for use at the AGM is enclosed herewith.

LETTER FROM THE BOARD

Whether or not you intend to attend the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Register, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude the Shareholders from attending and voting at the AGM or any adjourned meeting thereof should you so desire.

5. RESPONSIBILITY STATEMENT

This 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 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 circular misleading.

6. RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate and the Share Repurchase Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the AGM Notice.

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

This appendix includes an explanatory statement required by the Listing Rules to be presented to the Shareholders concerning the Share Repurchase Mandate proposed to be granted to the Directors in the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were 2,246,588,726 Shares in issue.

Subject to the passing of the relevant ordinary resolution approving the grant of Share Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Directors would be allowed to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 224,658,872 Shares, representing 10% of the total number of issued Shares as at the date of the AGM.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING AND IMPACT OF SHARE REPURCHASE

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association, the Listing Rules, the laws of the Cayman Islands and other applicable laws. Any payment for the repurchase of Shares must be drawn from the profits or share premium of the Company or from the proceeds of a fresh issue of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the companies laws of the Cayman Islands, out of capital. In the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the companies laws of the Cayman Islands, out of capital.

As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited consolidated financial statements of the Company were made up), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company if the Share Repurchase Mandate were to be exercised in full during the proposed repurchase period.

The Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could be deemed to have thereby obtained or consolidated control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Shandong Hi-Speed Holdings Group Limited ("**SDHG**") held 976,080,784 Shares representing approximately 43.45% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, and assuming that there is no change in the shareholdings since the Latest Practicable Date, the shareholdings of SDHG in the Company would be increased to approximately 48.27% of the issued share capital of the Company.

Increase in shareholdings of SDHG and parties acting in concert with it in the Company would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

In any event, the Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as would result in an obligation to make a mandatory offer in accordance with the Takeovers Code or the number of Shares being held by the public falling below the relevant minimum prescribed percentage of 25% of the entire issued share capital of the Company.

5. GENERAL

To the best of their knowledge and belief, having made all reasonable enquiries, none of the Directors nor, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the granting of the proposed Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any of his/her Shares to the Company, nor has he/she undertaken not to sell any Shares held by him/her to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of the Cayman Islands and the Articles of Association. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Share Repurchase Mandate has unusual features.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share price (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	3.60 [#]	3.00 [#]
May	3.30 [#]	2.90 [#]
June	3.63 [#]	2.95 [#]
July	3.55	3.35
August	3.53	2.76
September	2.88	2.31
October	3.35	2.44
November	2.74	2.31
December	2.34	1.99

	Share price (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
January	2.15	1.80
February	2.41	1.80
March	2.25	1.85
April (up to and including the Latest Practicable Date)	2.01	1.78

The shares price has been adjusted pursuant to the share consolidation with effect from 26 June 2023. On 12 May 2023, the Board proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that (a) (i) every fifty (50) issued and unissued existing ordinary shares of the Company of HK\$0.001 each in the share capital of the Company be consolidated into one (1) consolidated ordinary share of the Company of HK\$0.05 each; and (ii) every fifty (50) unissued existing preference shares of the Company of HK\$0.001 each in the share capital of the Company be consolidated into one (1) consolidated preference share of the Company of HK\$0.05 each; and (b) the change of the board lot size from 20,000 pre-consolidated ordinary shares of the Company to 1,000 consolidated ordinary shares of the Company upon the Share Consolidation becoming effective. The Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 20 June 2023, and became effective on 26 June 2023.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company, or any of its subsidiaries (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

Set out below are details of the Directors as at the Latest Practicable Date who have offered themselves for re-election at the AGM.

Mr. Wang Xiaodong

Mr. Wang Xiaodong, aged 48, has been appointed as an executive Director, the chairman of the Board, a member and the chairman of the Nomination Committee on 19 May 2022. Mr. Wang is currently serving as an executive director of SDHG, a company listed on the Main Board of the Stock (Stock Code: 412), the chairman of the board of directors of SDHG, the chairman and a member of the nomination committee of SDHG, and the chairman and a member of the executive committee of SDHG. Mr. Wang is also a director of certain subsidiaries of SDHG.

Mr. Wang currently serves as an executive director of Shandong Hi-Speed Group Co. Ltd. (“**SDHS Group**”). He successively held various major positions in SDHS Group and has over 20 years of working experience in management and in-depth knowledge in corporate governance. Mr. Wang holds a master degree in software engineering from Tianjin University.

Mr. Wang has entered into a service agreement with the Company for a term of three years, which may be terminated by either party giving three months’ written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and as required under the Listing Rules. Mr. Wang is entitled to an annual remuneration of HK\$220,000, which was determined by the Board at the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Mr. He Yongbing

Mr. He Yongbing, aged 55, has been appointed as an executive Director on 19 May 2022. He is currently serving as the managing director, chief investment officer and a member of the investment committee of Beijing Panmao Investment Management Co., Ltd.* (北京磐茂投資管理有限公司). From 2007 to 2008, Mr. He served as responsible officer of the finance and equity section of the investment management department of China Life Insurance Company Limited (中國人壽保險股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 2628).

Mr. He graduated from Beijing Jiaotong University with a master's degree in economics. Mr. He is a certified public accountant in the PRC and a qualified asset valuer in the PRC.

Mr. He has entered into a service agreement with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and as required under the Listing Rules. Mr. He is entitled to an annual remuneration of HK\$220,000, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Mr. Wang Meng

Mr. Wang Meng, aged 53, has been appointed as an executive Director on 20 July 2023. He had obtained bachelor's degree from Beijing University of Technology in 1994. Mr. Wang worked at Beijing Hengwan Construction Company* (北京恒萬建築公司) during the years from 1994 to 2000 and Beijing Zedu Law Firm* (北京市則度律師事務所) during the years from 2001 to 2018. Mr. Wang joined Zhejiang Qiqiao Ice and Snow Business Management Co., Ltd.* (浙江啟喬冰雪企業管理有限公司) since 2018 and is currently serving as chairman and is also serving as senior vice president and director of law department of Tus-Holdings Co., Ltd.

Mr. Wang has entered into a service agreement with the Company, pursuant to which, he has agreed to act as an executive Director for a term of 3 years, which may be terminated by either party giving no less than three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Pursuant to the service agreement, Mr. Wang is entitled to an annual director's fee of HK\$220,000, which was determined by the Board on recommendation of the Remuneration Committee with reference to, among other things, his duties and responsibilities, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Professor Qin Si Zhao

Professor Qin Si Zhao, aged 60, has been appointed as an independent non-executive Director and a member of the Nomination Committee on 20 July 2023. He is currently President of Lingnan University and Wai Kee Kau chair professor of Data Science. He has been serving as dean of the School of Data Science and chair professor of Data Science at the City University of Hong Kong from January 2020 to June 2023. During the three years from 2014 to 2016, Professor Qin served as vice president of The Chinese University of Hong Kong, Shenzhen. During 2011 to 2013, he served as associate dean of Chemical Engineering and Materials Science at the University of Southern California in the United States of America.

Professor Qin is a ordinary member of the European Academy of Sciences and Arts. He obtained the academic honour including fellow of the U.S. National Academy of Inventors, the International Federation of Automatic Control (“**IFAC**”), the American Institute of Chemical Engineers (“**AIChE**”) and the Institute of Electrical and Electronics Engineers (“**IEEE**”) respectively. He is the recipient of the CAST Computing in Chemical Engineering award by AIChE and the IEEE CSS Transition to Practice award. In his early career he received the U.S. National Science Foundation CAREER award, the Northrop Grumman Best Teaching award at Viterbi School of Engineering, the DuPont Young Professor award, Halliburton/Brown & Root Young Faculty Excellence award, NSF-China Outstanding Young Investigator award, MOE-China Changjiang Professorship and the IFAC Best paper Prize for a model predictive control paper published in Control Engineering Practice. Professor Qin served as first president of North America Federation of Tsinghua Alumni Associations and founding president of Tsinghua Alumni Academia Club.

Professor Qin obtained his bachelor's degree and master's degree in Automatic Control from Tsinghua University in 1984 and 1987 respectively, He then continued studying his Doctor of Philosophy (PhD) in Automation at Tsinghua University until 1989. He completed his PhD in Chemical Engineering at University of Maryland, College Park in the United States of America in June 1992.

Professor Qin has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years, which may be terminated by either party giving no less than three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Professor Qin is entitled to an annual director's fee of HK\$220,000, which was determined by the Board at the recommendation of the Remuneration Committee with reference to, among other things, his duties and responsibilities, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Mr. Yang Xiangliang

Mr. Yang Xiangliang, aged 63, has been appointed as an independent non-executive Director, a member of the audit committee of the Company and a member of the Nomination Committee on 19 May 2022. He has been serving as a consultant of the Shandong Province Electricity Association (山東省電力企業協會) since 2017. He served as the deputy general manager and director of the production safety department of National New Energy Group Co., Ltd. (Shandong Branch)* (國家新能源集團公司山東分公司) from 2007 to 2017 and 2003 to 2004 respectively. Mr. Yang held the position of manager of Shandong Heze Power Plant* (山東荷澤發電廠) from 2004 to 2007. He worked at Shandong Rizhao Power Plant* (山東日照發電廠) as deputy factory manager and chief engineer from 1997 to 2003 and Shandong Zou County Power Plant* (山東鄒縣發電廠) as production supervisor, safety and quality control director and deputy chief engineer from 1982 to 1997.

Mr. Yang holds a doctorate degree in thermal power awarded by North China Electric Power University and graduated from Shandong Industrial Institute* (山東工學院) (currently known as Shandong University) with a bachelor's degree majoring in thermal power in 1982. He was awarded the qualification of Researcher in 2006.

APPENDIX II**DETAILS OF THE RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED AT THE AGM**

Mr. Yang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and as required under the Listing Rules. Mr. Yang is entitled to an annual remuneration of HK\$220,000, which was determined by the Board at the recommendation of the Remuneration Committee with reference to his duties and responsibilities with the Company, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, each of Mr. Wang Xiaodong, Mr. He Yongbing, Mr. Wang Meng, Professor Qin Si Zhao and Mr. Yang Xiangliang (i) does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder; (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 past 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 (as defined under Part XV of the SFO) of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Wang Xiaodong, Mr. He Yongbing, Mr. Wang Meng, Professor Qin Si Zhao and Mr. Yang Xiangliang that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Wang Xiaodong, Mr. He Yongbing, Mr. Wang Meng, Professor Qin Si Zhao and Mr. Yang Xiangliang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) will be held on Wednesday, 26 June 2024 at 11:00 a.m. or at any adjournment thereof at Conference Room, 38/F, The Center, 99 Queen’s Road Central, Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditor of the Company for the year ended 31 December 2023.
2. (a) To re-elect the following retiring Directors:
 - (i) Mr. Wang Xiaodong;
 - (ii) Mr. He Yongbing;
 - (iii) Mr. Wang Meng;
 - (iv) Professor Qin Si Zhao; and
 - (v) Mr. Yang Xiangliang.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. **“THAT:**
- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and/or other securities, which might or would require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements, options and/or other securities which might or would require the exercise of such powers during or after the end of the Relevant Period;
 - (C) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue of shares or rights to subscribe for shares in the Company; or (iii) the exercise of rights of subscription or conversion under the terms of any existing warrants issued by the Company and/or any securities which are convertible into shares of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued shares of the Company at the time of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (A) subject to paragraph (C) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

(C) the total number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the ordinary resolutions no. 4 and no. 5 above being approved, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition thereto the aggregate numbers of shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 5 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.”

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

Hong Kong, 26 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
7. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is enclosed in the circular of the Company dated 26 April 2024.
8. For the purpose of determining the shareholders who are entitled to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 June 2024.
9. Details of each of Mr. Wang Xiaodong, Mr. He Yongbing, Mr. Wang Meng, Professor Qin Si Zhao and Mr. Yang Xiangliang proposed to be re-elected as a Director at the Meeting are set out in Appendix II to the circular of the Company dated 26 April 2024.
10. A form of proxy for use at the Meeting is enclosed with the circular of the Company dated 26 April 2024.
11. If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoon is in effect at any time after 8:00 a.m. on Wednesday, 26 June 2024, the AGM will be postponed and further announcement for details of alternative meeting arrangements will be made. The AGM will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.