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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD AND COMPOSITION OF NOMINATION COMMITTEE

The Board announces that with effect from 2 August 2024:

- (1) Mr. Wang Xiaodong has resigned as an executive Director, the chairman of the Board and a member and the chairman of the Nomination Committee; and
- (2) Mr. Li Tianzhang has been appointed as an executive Director, the chairman of the Board and a member and the chairman of the Nomination Committee in place of Mr. Wang Xiaodong.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) announces that Mr. Wang Xiaodong (“**Mr. Wang**”) has resigned as an executive Director, the chairman of the Board and a member and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) due to work adjustment which requires more time to focus on fulfilling his duties as an executive director (執行總監) of Shandong Hi-Speed Group Co. Ltd., the controlling shareholder of the Company, with effect from 2 August 2024.

Mr. Wang confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

During Mr. Wang's tenure as the chairman of the Board of the Company, he has been dedicated, diligent, and committed to excellence. He has focused on both high-quality development and standardized management, making comprehensive efforts to deeply integrate the Company into the development trend of the new energy industry, achieving remarkable results. Under Mr. Wang's leadership, the Company has been empowered by the capital, resources, brand, and institutional elements of its controlling shareholder, effectively overcoming its development difficulties. The existing business has been continuously optimized, and the Company has rapidly expanded into new markets, leading to a comprehensive transformation and upgrade, embarking on a new path of high-quality development.

The Board would like to hereby express its sincere gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

The Board is pleased to announce that Mr. Li Tianzhang (李天章) (“**Mr. Li**”) has been appointed as an executive Director and the chairman of the Board in place of Mr. Wang with effect from 2 August 2024.

The biographical details of Mr. Li are set out below:

Mr. Li Tianzhang, aged 47, had obtained a bachelor's degree in economics from the Department of Finance* (財政金融系) of Shandong Economics College* (山東經濟學院, currently known as Shandong University of Finance and Economics) in July 1999 and a master's degree in business administration from Beijing Jiaotong University in July 2007.

Mr. Li has over 20 years of working experience in investment, industrial operation and corporate management. Mr. Li served as the chairman of the board of directors of Shan Dong Hi-Speed Investment Holding Co., Ltd. from March 2021 to July 2024, a director and the general manager of Shandong Hi-Speed New Industrial Development Group Co., Ltd. from October 2020 to March 2021 and a director and the general manager of Shandong Qilu Cultural Tourism Group Co., Ltd.* (山東齊魯文旅集團有限公司) from July 2019 to October 2020. Mr. Li held senior management positions such as deputy general manager and chairman of the board of directors in Shandong Geology and Mining Group Co., Ltd.* (山東地礦集團有限公司) and its subsidiaries from January 2014 to July 2019. He worked for Shandong Hi-Speed Group Co. Ltd. from August 2001 to January 2014 and served as a deputy director of the investment development department.

Mr. Li 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 but Mr. Li is subject to retirement and re-election in accordance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and any other applicable laws from time to time. Mr. Li will not receive any remuneration from the Company during his term of office.

Save as disclosed above, as at the date of this announcement, Mr. Li (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, there is no information that needs to be disclosed pursuant to the requirements under 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 the appointment of Mr. Li as an executive Director.

CHANGE IN THE COMPOSITION OF THE NOMINATION COMMITTEE

Given Mr. Wang resigned as an executive Director and ceased to be a member and the chairman of the Nomination Committee with effect from 2 August 2024, Mr. Li has been appointed as a member and the chairman of the Nomination Committee with effect from 2 August 2024 in place of Mr. Wang.

The Board would like to take this opportunity to welcome Mr. Li to the Board.

By Order of the Board
Shandong Hi-Speed New Energy Group Limited
Li Tianzhang
Chairman

Hong Kong, 2 August 2024

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, 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.

* *for identification purpose only*