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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”) in compliance with the announcement requirements under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the announcement of the Company (the “**Previous Announcement**”) dated 26 August 2020, in relation to a facility agreement entered into between the Company as borrower and certain banks as lenders in relation to certain dual currency facilities (the “**Facility**”) the principal amount of HK\$390,000,000 and US\$100,000,000 (totalling HK\$1,170,000,000 (equivalent to US\$150,000,000)) with a final maturity date on 26 August 2023. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Previous Announcement.

On 21 December 2022, the Company as borrower and the agent of the Lenders (the “**Agent**”, acting on the instructions of the Lenders pursuant to the Facility Agreement) entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which the following amendments or supplements, among others, shall be made to the Facility Agreement:

Events in relation to control

It shall be a mandatory prepayment event (unless waived by the Lenders) if any of the following events occur:

1. The State-owned Assets Supervision and Administration Commission of Shandong Provincial Government* (山東省人民政府國有資產監督管理委員會, “**Shandong SASAC**”) does not or ceases to own, directly or indirectly, more than 51% of the beneficial shareholding, carrying more than 51% of the voting rights, in 山東高速集團有限公司 (Shandong High Speed Group Co., Ltd.*, “**Shandong Hi-Speed Group**”, being an indirect controlling shareholder of the Company);
2. Shandong SASAC does not or ceases to (i) supervise Shandong Hi-Speed Group; and/or (ii) have management control over Shandong Hi-Speed Group;
3. Shandong Hi-Speed Group does not or ceases to (i) supervise Shandong Hi-Speed Holdings Group Limited (“**SDHG**”); and/or (ii) have control over SDHG;
4. Shandong Hi-Speed Group does not or ceases to own, directly or indirectly, at least 40% of the beneficial shareholding, carrying at least 40% of the voting rights, in SDHG, or is not or ceases to be the single largest shareholder of SDHG, free from any security;
5. SDHG does not or ceases to directly or indirectly, (i) supervise the Company; and/or have control over the Company; and
6. The Company does not or ceases to be a subsidiary of SDHG directly or indirectly.

Upon occurrence of any of the above events, the Agent shall, if Lenders holding at least two-thirds of the outstanding principal amount in aggregate so require, by notice of not less than 14 business days to the Company, cancel the Facility and declare all outstanding loans, together with accrued interest and all other amounts accrued under the Facility Agreement (as amended and supplemented by the Supplemental Agreement) immediately due and payable, whereupon the Facility will be cancelled and all such outstanding loans and amounts will become immediately due and payable.

Save as disclosed above, there are no other material amendments or supplements to the terms and conditions of the Facility Agreement required to be disclosed under Rule 13.18 of the Listing Rules, and other material terms of the Facility Agreement remain unchanged and in full force.

As at the date of this announcement, Shandong Hi-Speed Group, which is (i) directly and indirectly held as to 90% by Shandong SASAC; and (ii) directly held as to 10% by 山東省社會保障基金理事會 (Shandong Provincial Council for Social Security Fund*, a governmental institution set up by the 山東省人民政府 (Shandong Provincial People's Government*)), through various entities owns an aggregate of 43.44% of the issued share capital of SDHG, which in turn indirectly owns an aggregate of 43.45% of the issued share capital of the Company; and the Company is an indirect non-wholly owned subsidiary of SDHG.

The Company will continue to comply with the disclosure requirements under Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation continue to exist.

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

Hong Kong, 21 December 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Ms. Ai Yan as executive directors; and Professor Shen Zuojun, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik as independent non-executive directors.

* For identification purpose only