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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 “**Shareholder**”) 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 2022 (“**FY2022**”) and latest information currently available to the Board, the Company expects to record a profit attributable to the equity holders of the Company for FY2022 ranging from approximately HK\$230.7 million to approximately HK\$281.9 million as compared to a loss attributable to the equity holders of the Company of approximately HK\$321.3 million for year ended 21 December 2021. The expected turnaround in profit is mainly due to, inter alia, significant decrease in other operating expenses, net, attributable to significant decrease of provisions for (i) the impairment on the Group’s property, plant and equipment and operating concessions; and (ii) the impairment on the Group’s prepayment, deposits and other receivables, the effect of which was partially offset by the increase in finance cost due to the rising Hong Kong Interbank Offered Rate for certain interest bearing bank loans in the second half of 2022.

The Company is still in the process of finalizing the Group’s annual results for FY2022. 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 FY2022 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 FY2022 may differ from the information disclosed in this announcement which may be subject to adjustments. Shareholders and potential investors are advised to read the annual results announcement of the Company for FY2022, which is expected to be published by end of March 2023.

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, 6 March 2023

As at the date of this announcement, the Board comprises twelve Directors, namely 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.