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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

RETIREMENT BY ROTATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) announces that pursuant to article 108 of the third amended and restated articles of association of the Company, Professor Shen Zuojun (“**Prof. Shen**”), an independent non-executive Director, intends to retire from office of the Director by rotation at the forthcoming annual general meeting of the Company (the “**AGM**”), and the Board has been informed by Prof. Shen that he will not offer himself for re-election at the AGM as he would like to devote more time to his other business commitments.

At the conclusion of the AGM, Prof. Shen will retire as an Independent Non-Executive Director and also cease to be a member of the nomination committee of the Company (the “**Nomination Committee**”). Prof. Shen has confirmed that he has no disagreement with the Board, there is no any matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

Following the retirement of Prof. Shen at the conclusion of the AGM, the number of independent non-executive Directors of the Board is expected to fall below the required minimum number of independent non-executive Directors of at least one-third of the Board under rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and the Nomination Committee will not comprise a majority of independent non-executive Directors as required under rule 3.27A of the Listing Rules. The Board is in the process of identifying the suitable candidate to fill the vacancy of the positions of an independent non-executive Director and the member of the Nomination Committee as soon as possible during the period of three months from the effective date of the retirement of Prof. Shen in accordance with rules 3.11(2) of the Listing Rules and further announcement will be made by the Company as and when appropriate.

During his tenure as an independent non-executive Director, Prof. Shen was diligent, dedicated, independent and impartial with good professional ethics and professionalism. Prof. Shen played an important role in improving corporate governance and promoting the Company's development. The Board would like to take this opportunity to express its gratitude to Prof. Shen for his valuable contributions to the Board and the Company during his tenure of service.

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

Hong Kong, 19 May 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.