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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

REVISED EXPECTED TIMETABLE IN RELATION TO PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Reference is made to the announcement (the “**Announcement**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) dated 12 May 2023 in relation to, among others, the Share Consolidation and the Change in Board Lot Size. Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement.

REVISED EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size as set out below is revised due to additional time required for the compliance with the relevant trading arrangements in the People’s Republic of China and Hong Kong. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any further change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

Despatch date of circular with notice of the EGM On or before
Monday, 5 June 2023

Latest time for lodging transfers of shares in order to
qualify for attendance and voting at the EGM 4:30 p.m. on
Wednesday, 14 June 2023

Closure of register of members for entitlement to attend and vote at the EGM Thursday, 15 June 2023 to Tuesday, 20 June 2023 (both days inclusive)

Latest time for lodging forms of proxy for the EGM 11:30 a.m. on Sunday, 18 June 2023

Date and time of the EGM 11:30 a.m. on Tuesday, 20 June 2023

Publication of the announcement of the results of the EGM. Tuesday, 20 June 2023

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation as set out in the Announcement.

Effective date of the Share Consolidation Monday, 26 June 2023

First day of free exchange of Existing Ordinary Share certificates for new share certificates for Consolidated Ordinary Shares Monday, 26 June 2023

Dealing in the Consolidated Ordinary Shares commences 9:00 a.m. on Monday, 26 June 2023

Original counter for trading in the Existing Ordinary Shares in board lots of 20,000 Existing Ordinary Shares (in the form of Existing Ordinary Share certificates) temporarily closes 9:00 a.m. on Monday, 26 June 2023

Temporary counter for trading in the Consolidated Ordinary Shares in board lots of 400 Consolidated Ordinary Shares (in the form of Existing Ordinary Share certificates) opens 9:00 a.m. on Monday, 26 June 2023

Original counter for trading in the Consolidated Ordinary Shares
in board lots of 1,000 Consolidated Ordinary Shares
(in the form of new share certificates for the Consolidated Ordinary
Shares) re-opens 9:00 a.m. on
Monday, 10 July 2023

Parallel trading in the Consolidated Ordinary Shares
(in the form of new share certificates for the Consolidated
Ordinary Shares and Existing Ordinary Share certificates)
commences 9:00 a.m. on
Monday, 10 July 2023

Designated broker starts to stand in the market
to provide matching services for odd lots
of the Consolidated Ordinary Shares 9:00 a.m. on
Monday, 10 July 2023

Designated broker ceases to stand in the market to provide
matching services for odd lots of the Consolidated Ordinary Shares 4:00 p.m. on
Friday, 28 July 2023

Temporary counter for trading in the Consolidated Ordinary Shares
in board lots of 400 Consolidated Ordinary Shares
(in the form of Existing Ordinary Share certificates) closes 4:10 p.m. on
Friday, 28 July 2023

Parallel trading in the Consolidated Ordinary Shares (in the form
of new share certificates for the Consolidated Ordinary Shares
and Existing Ordinary Share certificates) ends 4:10 p.m. on
Friday, 28 July 2023

Last day for free exchange of Existing Ordinary Share certificates
for new share certificates for the Consolidated
Ordinary Shares 4:30 p.m. on
Tuesday, 1 August 2023

Shareholders should take note that the Share Consolidation and the Change in Board Lot Size are conditional upon the fulfilment of their respective conditions as set out in the Announcement. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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.