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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF COOPERATION

This announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 18 September 2022, the Company and Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) (“**Shandong Hi-Speed Group**”), an indirect controlling shareholder of the Company, entered into a non-legally binding Memorandum of Cooperation of Shandong Hi-Speed Group Co., Ltd. supporting high-quality development of Shandong Hi-Speed New Energy Group Limited* (《山東高速集團有限公司支持山高新能源集團有限公司高質量發展合作備忘錄》) (the “**Memorandum**”).

COOPERATION UNDER THE MEMORANDUM

Under the targets of “double carbon” (2030 Carbon Dioxide Emissions Peak and 2060 Carbon Neutrality), green and low-carbon development has become a national strategy. The period during the “14th Five-Year” plan is a critical period and a window period for promoting the transformation to a green and low-carbon energy system. It is also a golden period for the acceleration of development of the new energy industry. The Company acts as an important vehicle which would enable Shandong Hi-Speed Group to tap into the clean energy market with a high starting point.

Pursuant to the terms of the Memorandum, the parties aim to leverage on their respective strengths and resources to accelerate the synergies of both parties' businesses and to create a new "transportation + new energy" development model so as to speed up the high-quality development of the Company by, including but not limited to, the following cooperations:

- (a) Shandong Hi-Speed Group would make use of the service areas, logistics parks and other areas that possess the appropriate conditions to support the Company to construct low-carbon or zero-carbon service area, parks and cities while the Company will provide comprehensive green energy solutions to Shandong Hi-Speed Group;
- (b) Based on current operation management and actual situation of future investment and construction of expressways and other applicable locations, Shandong Hi-Speed Group would support the Company to build an integrated energy service network incrementally that covers the entire Shandong Province to facilitate the development of distribution network, regional electricity distribution and trading of green certificates businesses;
- (c) Shandong Hi-Speed Group would support the Company to seize the opportunities to participate in the investment and construction of wind power and photovoltaic power bases in Shandong Province;
- (d) Shandong Hi-Speed Group would support the Company to expand new energy business to overseas by using its existing international business resources and channels; and
- (e) Shandong Hi-Speed Group would support the asset securitisation of its new energy assets through the Company in accordance with the actual situation and in compliance with the relevant laws, regulations and policies of the People's Republic of China (the "PRC") as and when appropriate.

The Company believes that the entering into the Memorandum would provide valuable opportunities to promote the strategic cooperations between the Company and Shandong Hi-Speed Group which would bring mutual benefits and complementary advantages to both parties, and are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE GROUP

The Group is principally engaged in investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC with total assets of approximately Renminbi (“RMB”) 50 billion as at 30 June 2022. The aggregate capacity of the wind power plants and photovoltaic power plants operated by the Company reaches approximately 3.6 gigawatts and the Company is able to supply heat to an area of approximately 45 million square meters. The businesses of the Company cover approximately 20 provinces in the PRC and the Company possesses a highly experienced management team to manage its new energy and thermal power businesses. The Company strives to become a flagship new energy enterprise under Shandong Hi-Speed Group as well as a high-quality integrated operator and service provider of new energy in the PRC.

INFORMATION OF SHANDONG HI-SPEED GROUP

Shandong Hi-Speed Group is a state-owned capital investment company in the infrastructure sector in Shandong Province with total assets of more than RMB1.2 trillion. Shandong Hi-Speed Group operates and manages nearly 8,000 kilometres of expressways and have invested in six public-listed companies the shares of which are listed on the stock exchanges in Hong Kong, Shanghai and Shenzhen. It has been awarded domestic AAA-level and international A-level credit ratings. Shandong Hi-Speed Group has also been ranked as one of the “Top 500 Chinese Enterprises” for 15 consecutive years and it made its debut on the “Fortune 500” in 2022. As at the date of the announcement, Shandong Hi-Speed Group is (i) directly and indirectly held as to 90% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government; and (ii) directly held as to 10% by Shandong Provincial Social Security Fund Council* (山東省社會保障基金理事會), a governmental institution set up by the Shandong Provincial People’s Government* (山東省人民政府).

Shareholders and potential investors of the Company should note that this announcement is made on a voluntary disclosure basis to allow the public to understand the Company’s latest business development. The cooperations contemplated under the Memorandum are still subject to the entering into of definitive agreements, and may or may not materialise as described or at all. Should any definitive agreements be entered into, the Company will comply with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and make further announcement(s) in due course.

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, 18 September 2022

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.

** for identification purpose only*