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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT PARTIAL RECEIPT OF THE RENEWABLE ENERGY SUBSIDIES

This voluntary announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, during the period from 1 January 2022 to 31 December 2022, the Group’s photovoltaic and wind power plants, which had been registered as the national renewable energy power generation subsidies projects, received a total renewable energy subsidies (the “**Subsidy**”) of approximately RMB3.1 billion. The Board believes that the Subsidy will continue to improve the Group’s liquidity position and have a positive impact on the Company’s future operations of photovoltaic and wind power plants. The Subsidy had been recognised in the electricity fee income of the corresponding year when the electricity was sold. The Subsidy received this time will not have a significant impact on the Company’s profit and loss for the year ended 31 December 2022. The actual financial results for the year ended 31 December 2022 are subject to the results of the annual audit by the auditors of the Company.

The Company will keep its shareholders and potential investors informed of any material updates on subsidies granted to the Group and the status of settlement of the same.

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, 17 February 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.