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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) is pleased to announce that with effect from 20 July 2023:

1. Mr. Wang Meng (“**Mr. Wang**”) has been appointed as an executive Director; and
2. Professor Qin Si Zhao (“**Professor Qin**”) has been appointed as an independent non-executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”).

The biographical details of Mr. Wang are set out below:

Mr. Wang Meng, aged 52, had obtained bachelor’s degree from Beijing University of Technology in 1994. Mr. Wang worked at 北京恒萬建築公司 (BEIJING HENGWAN CONSTRUCTION COMPANY*) during the years from 1994 to 2000 and 北京市則度律師事務所 (Beijing Zedu Law Firm*) during the years from 2001 to 2018. Mr. Wang joined 浙江啟喬冰雪企業管理有限公司 (Zhejiang Qiqiao Ice and Snow Business Management Co., Ltd.*) since 2018 and is currently serving as chairman and is also serving as senior vice president and director of law department of Tus-Holdings Co., Ltd.

Mr. Wang has entered into a service agreement with the Company, pursuant to which, he has agreed to act as an executive Director for a term of 3 years, which may be terminated by either party giving no less than three months' written notice to the other party. Pursuant to the articles of association of the Company (the "**Articles of Association**"), Mr. Wang shall hold office until the next annual general meeting of the Company and shall be eligible for re-election. He is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Pursuant to the service agreement, Mr. Wang is entitled to an annual director's fee of HK\$220,000, which was determined by the Board on recommendation of the remuneration committee of the Company with reference to, among other things, his duties and responsibilities, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

The biographical details of Professor Qin are set out below:

Professor Qin Si Zhao, aged 59, received his bachelor's degree and master's degree in Automation and Automatic Control from Tsinghua University in 1984 and 1987 respectively and then the doctor of Philosophy (PhD) in Chemical Engineering from University of Maryland at College Park in the United States of America in 1992. He has been serving as dean of the School of Data Science and chair professor of Data Science at the City University of Hong Kong from January 2020 to June 2023, the research areas including data analytics, machine learning and model predictive control. Since July 2023, he has been the Acting President of Lingnan University in Hong Kong and the chair professor of Wai Kee Kau Data Science.

During the three years from 2014 to 2016, Professor Qin served as vice president of The Chinese University of Hong Kong, Shenzhen. During 2011 to 2013, he served as associate dean of Chemical Engineering and Materials Science at the University of Southern California in the United States of America. Professor Qin served as first president of North America Federation of Tsinghua Alumni Associations and founding president of Tsinghua Alumni Academia Club. He obtained the academic honour including the election to the rank of fellow of the National Academy of Inventors, the U.S. National Science Foundation CAREER award, American Institute of Chemical Engineers ("**AIChE**") CAST Computing in Chemical Engineering award, the Institute of Electrical and Electronics Engineers ("**IEEE**") CSS Transition to Practice award and he has been elected to the rank of the fellow of AIChE, IEEE and International Federation of Automatic Control and Cheung Kong Scholars of the Ministry of Education of the People's Republic of China, etc.

Professor Qin has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years, which may be terminated by either party giving no less than three months' written notice to the other party. Pursuant to the Articles of Association, Professor Qin shall hold office until the next annual general meeting of the Company and shall be eligible for re-election. He is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Professor Qin is entitled to an annual director's fee of HK\$220,000, which was determined by the Board at the recommendation of the remuneration committee of the Company with reference to, among other things, his duties and responsibilities, the remuneration policy of the Company, his qualification, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Wang and Professor Qin (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other matters relating to the appointment of Mr. Wang and Professor Qin that need to be brought to the attention of the shareholders of the Company nor any information that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wang and Professor Qin to the Board.

COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcements of the Company dated 22 May 2023 and 20 June 2023 in relation to the retirement of Professor Shen Zuojun as an independent non-executive Director and cessation to be a member of the Nomination Committee at the conclusion of the annual general meeting of the Company held on 20 June 2023 (the “**Retirement**”). As a result of the Retirement, the Company is non-compliance with the requirements under the Rule 3.10A and Rule 3.27A of the Listing Rules.

Following the appointment of Mr. Wang as executive Director and Professor Qin as an independent non-executive Director and a member of Nomination Committee with effect from 20 July 2023, the Board comprises twelve Directors, four of whom are independent non-executive Directors, representing one-third of the Board as required under Rule 3.10A of the Listing Rules and the Nomination Committee shall comprise a majority members of independent non-executive Directors as required under Rule 3.27A of the Listing Rules. Accordingly, the Company is in compliance with the requirements under the Rules 3.10A and Rule 3.27A of the Listing Rules respectively.

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

Hong Kong, 20 July 2023

As at the date of this announcement, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing and Mr. Wang Meng as executive Directors; and Professor Qin Si Zhao, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik as independent non-executive Directors.

* *For identification purposes only*