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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

ESTABLISHMENT OF THE SUSTAINABILITY COMMITTEE AND APPOINTMENT OF COMMITTEE MEMBERS

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that in order to promote and enhance the Group’s long-term performance in economic, environmental, human resources, technological and social capital for driving the Company’s high-quality and sustainable development and growth, the Company established a sustainability committee under the Board (the “**Sustainability Committee**”) on 20 July 2023, and the responsibility of the audit committee of the Company (the “**Audit Committee**”) for the environmental, social and governance (“**ESG**”) related matters was transferred to the Sustainability Committee for overseeing, while the ESG working group will assist the Sustainability Committee in carrying out the related work. The Board is the core body of the Company’s sustainable development governance structure, the Sustainability Committee as the supervisory body, the investor relations department (serving as ESG management office) organizing the annual sustainable development related work plan, and the ESG working group as the working group to steadily carry out the sustainable development related work.

The Sustainability Committee is primarily responsible for (i) formulating sustainable development vision, strategies, objectives, policies, implementation, management approach and assessment, (ii) guiding, promoting and reviewing the implementation of sustainable development vision, strategies and structure, and (iii) reviewing ESG reports/sustainable development reports and making recommendations to the Board, so as to facilitate the development and implementation of sustainable development matters of the Group, and to provide advice to the Board in order to drive the Company’s high-quality and sustainable development and growth.

The Sustainability Committee comprises four members, including Mr. Zhu Jianbiao and Mr. Sun Qingwei, each an executive Director, Mr. Victor Huang, an independent non-executive Director and Ms. Ng Wing Yan, Claudia, the board secretary of the Group. Mr. Zhu Jianbiao has been appointed by the Board as the chairman of the Sustainability Committee with effect from 20 July 2023.

The terms of reference of the Sustainability Committee and an updated list of Directors and their roles and functions, as well as the updated terms of reference of the Audit Committee will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company.

The Group is confident that the Sustainability Committee will become the key organisation of the Board in the implementation of sustainable development related strategies. The further optimized sustainable development governance structure clearly deepens the Company's commitment to sustainability, establishes the vision, strategies, objectives and management approach to sustainability, and mitigates the risks associated with sustainable development related matters, so as to drive the implementation of the sustainability strategies. In the long run, it will create both financial and non-financial value for the Group and the shareholders of the Company. This will help us build a favorable market image, enhance investor and market confidence to the Group. Meanwhile, it helps the Company to seize new investment and business opportunities and achieve the high-quality and sustainable development of the Company.

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.