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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS

Reference is made to the announcements of Shandong Hi-Speed New Energy Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 25 May 2023 (the “**Announcement**”) and 4 December 2023 (the “**Supplemental Announcement**”, together with the Announcement, collectively as the “**Announcements**”) in relation to the Repurchase Agreements. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Supplemental Announcement, the Company has engaged Mazars Risk Advisory Services Limited as the IC Consultant to identify the relevant deficiencies of internal control mechanism of the Group, if any and provide recommendations on improvement. It was expected that the IC Consultant would issue an internal control review report (the “**IC Report**”) by late-December 2023.

The Company wishes to provide to the Shareholders and potential investors of the Company the following update on the IC Report.

The Company is given to understand that more time was incurred than expected for the works of collection of documents and liaison with numerous parties, thus, additional time is required by the IC Consultant to finalize the IC Report. Having considered the long Chinese New Year holiday in the PRC in February 2024, it is currently expected that the internal control review report will be ready by early March 2024

The Company shall make further announcement(s) as and when appropriate, if there is any update in relation to the IC Report.

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

Hong Kong, 1 February 2024

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.