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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**”) dated 25 May 2023, 4 December 2023, 1 February 2024, 6 February 2024 (the “**Supplemental Announcement**”) and 12 March 2024, respectively, in relation to the Repurchase Agreements (collectively, the “**Announcements**”). 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, on 6 February 2024, Thermal Co and each of the Vendors entered into the Supplemental Agreements. The completion of the Repurchases took place in April 2024. Upon completion of the Repurchases, the registered capital of Thermal Co was reduced from RMB960,000,000 to RMB672,000,000. Thermal Co became an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the Company’s financial statements.

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

Hong Kong, 30 May 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.