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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT THE COMPANY WAS ASSIGNED BY SUSTAINABLE FITCH WITH ESG ENTITY RATING OF “2”

This announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company of the Group’s latest business developments.

The Company is pleased to announce that on 18 July 2024, Sustainable Fitch Hong Kong Limited (“**Sustainable Fitch**”) had determined an environmental, social and governance (“**ESG**”) entity rating of “2” (on a scale from “1” to “5”, where “1” is the strongest) for the Company with an entity score of 75, and that the Company had obtained a “good” rating in terms of various indicators of environmental, social and corporate governance, indicating that the Company had good ESG performance and integrated ESG considerations into its business, strategy and management to facilitate the Company’s business and its management innovation.

Sustainable Fitch believes that the Group’s main business of photovoltaic power and wind power had a remarkable contribution to climate change mitigation, and the districtwide heating business of the Group has greater energy efficiencies compared to standalone heating systems. In addition, the “green power + computing” model of the Group is believed to be conducive to reducing the carbon emission impact arising from meeting the electricity demand of the fast-growing data centres with fossil energies. As for the Group’s pumping and storage project which is under development, Sustainable Fitch also expects that such project will play a key and positive role in the course of new energy integration including peak regulation, valley filling, energy storage and frequency modulation.

The aforesaid rate is for reference only and shall not be used for other purposes. This rating does not constitute a recommendation to buy, sell or hold any securities of the Company, and Sustainable Fitch may suspend, adjust or withdraw such rating at any time. Investors and shareholders of the Company are advised not to rely on the information disclosed in this announcement and shall exercise caution when dealing in the securities of the Company. Any investor or shareholder of the Company who is in doubt is advised to seek advice from professional advisors.

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

Hong Kong, 19 July 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.