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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT APPROVED FOR SHANXI PROVINCE 50MW WIND POWER PROJECTS INDICATORS

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 in mid-December 2024, the Energy Administration of Shanxi Province* (山西省能源局), and the Department of Agriculture and Rural Affairs of Shanxi Province* (山西省農業農村廳) jointly issued Jin Energy New Energy Development [2024] No. 338* (晉能源新能源發[2024]338號文件), approving a total of 9 pilot projects as the second batch of Wind Power Coverage Action Contributing to Rural Revitalization in Shanxi Province* (山西省第二批馭風行動助力鄉村振興試點項目), with a total capacity of 350MW. In the application for this important project, the Group, with its own advantages and efforts, has successfully obtained the 50MW wind power generation project indicators in the 50MW Wind Power Coverage Action Contributing to Rural Revitalization* (50MW 馭風行動助力鄉村振興) in Shuangnian Township, Pinglu District, Shuzhou City, Shanxi Province* (山西省朔州市平魯區雙碾鄉).

Leveraging on the capital, resources and brand empowerment of Shandong Hi-Speed Group Co. Ltd., the project indicators not only fill the gap of the Group's projects in the northern part of Shanxi Province with good wind power resources, but also achieve the first breakthrough of the Group's Wind Power Coverage Projects* (馭風項目) since the launch of the national "Thousands of Villages Wind Power Coverage Action* (千鄉萬村馭風行動)" in March 2024. The Wind Power Coverage Action Projects* (馭風行動項目) are of great significance in promoting the green and low-carbon transformation of rural energy, strengthening the rural collective economy and contributing to rural revitalization.

In the future, the Group will continue to plough into the new energy field. It will actively explore innovative cooperation and development models, accurately grasp the key points of various project applications, and rapidly integrate and mobilize social resources to efficiently cope with market competition, and fully promote the implementation of projects, so as to inject strong and sustainable momentum into the Group's high-quality development, and to further consolidate the Group's position in the new energy industry. At the same time, it will proactively fulfil its social responsibilities to assist the sustainable development of the local economy and environment.

Shareholders and potential investors of the Company should note that this announcement is published as a voluntary disclosure to allow the public to understand the latest news of the business development of the Group. The transactions contemplated under the bid winning are still subject to the entering into of definitive agreements, and may or may not materialise or eventually be consummated as described. Should any definitive agreements be entered into, the Company will make further announcement(s) as and when appropriate or in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Shandong Hi-Speed New Energy Group Limited
Li Tianzhang
Chairman

Hong Kong, 6 January 2025

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, 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 purpose only