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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

CHANGE OF PRESENTATION CURRENCY

The board of directors (the “**Board**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), hereby announces that the Company has decided to adopt Renminbi (“**RMB**”) as the presentation currency for the consolidated financial statements of the Group (the “**Change of Presentation Currency**”).

The consolidated financial statements of the Group have been presented in the Hong Kong dollars (“**HKD**”). Taking into account that the major business and assets of the Group are located in the Mainland China and are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation currency, the Change of Presentation Currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group’s financial performance. The Board considers that it is more appropriate to use RMB as the presentation currency for the Group’s consolidated financial statements.

The first set of consolidated financial statements of the Group with RMB as its presentation currency will be the consolidated financial statements of the Group for the year ended 31 December 2024. The Change of Presentation Currency will be applied retrospectively. The comparative figures for 2023 in the consolidation financial statements of the Group for the year ended 31 December 2024 will be restated in RMB. The Change of Presentation Currency and the restatement of the comparative figures from HKD to RMB are not expected to have material impact on the consolidated financial statements of the Group.

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

Hong Kong, 21 February 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 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.