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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

CHANGE OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE AND CHANGE IN COMPOSITION OF THE SUSTAINABILITY COMMITTEE

The Board announces that with effect from 28 February 2025:

- (1) Mr. Sun Qingwei has resigned as an executive Director, an Authorised Representative and a member of the Sustainability Committee; and
- (2) Mr. Liu Zhijie has been appointed as an executive Director, an Authorised Representative and a member of the Sustainability Committee in place of Mr. Sun Qingwei.

RESIGNATION OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) announces that Mr. Sun Qingwei (“**Mr. Sun**”) has resigned as an executive Director, an authorised representative of the Company (an “**Authorised Representative**”) for the purposes of Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and a member of the sustainability committee of the Company (the “**Sustainability Committee**”) due to work adjustment, with effect from 28 February 2025.

Mr. Sun confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

During Mr. Sun’s tenure as an executive Director, an Authorized Representative and a member of the Sustainability Committee, he was dedicated, diligent, practicing what he preached, and striving for excellence. Mr. Sun was committed to facilitating the implementation of the Company’s strategic objectives, achieving two-way enhancement in business development and internal management, and injecting enduring momentum into the Company’s growth.

The Board would like to hereby express its sincere gratitude to Mr. Sun for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Liu Zhijie (“**Mr. Liu**”) has been appointed as an executive Director and an Authorised Representative in place of Mr. Sun with effect from 28 February 2025.

The biographical details of Mr. Liu are set out below:

Mr. Liu Zhijie, aged 50, was appointed as an executive Director and a member of each of the executive committee and the remuneration committee of Shandong Hi-Speed Holdings Group Limited (“**SDHG**”, being the controlling shareholder of the Company), a company listed on the Main Board of the Stock Exchange (Stock Code: 412), on 17 May 2019. Mr. Liu is the chief financial officer of SDHG since October 2016 and is a director of a number of subsidiaries of SDHG.

Mr. Liu previously served as the general manager of Planning and Financial Management Department of China Shandong International Economic and Technical Cooperation Group Limited and a director of Shandong International Economics (HK) Limited. He successively held audit, tax and financial management positions in accounting firms and large-scale state-owned enterprises. He also oversaw various overseas companies and has extensive experience in financial management, investment and financing, as well as overseas business exposure. Mr. Liu obtained a bachelor’s degree from Shandong University of Finance and Economics. He is a senior accountant and selected as high-grade accountant personnel.

Mr. Liu has entered into a service agreement with the Company, pursuant to which, he has agreed to act as an executive Director for a term of 3 years and Mr. Liu is subject to retirement and re-election in accordance with the articles of association of the Company, the Listing Rules and any other applicable laws from time to time. Mr. Liu will not receive any remuneration from the Company during his term of office.

Save as disclosed above, as at the date of this announcement, Mr. Liu (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information that needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (w) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders in relation to the appointment of Mr. Liu as an executive Director.

CHANGE IN THE COMPOSITION OF THE SUSTAINABILITY COMMITTEE

Given Mr. Sun resigned as an executive Director and ceased to be a member of the Sustainability Committee with effect from 28 February 2025, Mr. Liu has been appointed as a member of the Sustainability Committee with effect from 28 February 2025 in place of Mr. Sun.

The Board would like to take this opportunity to welcome Mr. Liu to the Board.

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

Hong Kong, 28 February 2025

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Ms. Liao Jianrong, Mr. Liu Zhijie, 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.