山高新能源集團有限公司
SHANDONG HI-SPEED NEW ENERGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

I) CHANGE OF EXECUTIVE DIRECTORS, CHAIRMAN OF THE BOARD AND COMPOSITION OF NOMINATION COMMITTEE; II) APPOINTMENT OF VICE CHAIRMAN OF THE BOARD

The Board announces that with effect from 22 July 2026:

1. Mr. Li Tianzhang has resigned as an executive Director, the chairman of the Board, a member and the chairman of the Nomination Committee;

2. Mr. Wang Wenbo has resigned as an executive Director;

3. Mr. Li Li has resigned as an executive Director;

4. Mr. Kang Jian has been appointed as an executive Director, the chairman of the Board, a member and the chairman of the Nomination Committee, in replacement of Mr. Li Tianzhang;

5. Mr. Liu Yao has been appointed as an executive Director;

6. Ms. Wang Zhupin has been appointed as an executive Director; and

7. Mr. Liu Zhijie has been appointed as the vice chairman of the Board.

RESIGNATION OF EXECUTIVE DIRECTORS AND CHAIRMAN OF THE BOARD

The board (the "**Board**") of directors (the "**Directors**") of Shandong Hi-Speed New Energy Group Limited (the "**Company**") announces that Mr. Li Tianzhang ("**Mr. Li**") has resigned as an executive Director, the chairman of the Board, and a member and the chairman of the nomination committee (the "**Nomination Committee**") of the Company due to work adjustments, with effect from 22 July 2026.

Mr. Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the shareholders of the Company (the "**Shareholders**").

The Board would like to express its profound respect and sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of office.

The Board announces that Mr. Wang Wenbo has resigned as an executive Director due to work adjustments, which require more time to focus on fulfilling his duties as the leader of investment development department of Shandong Hi-Speed Group Co. Ltd., an indirect controlling shareholder of the Company, with effect from 22 July 2026.

Mr. Li Li has resigned as an executive Director due to his plans to devote more time to other commitment with effect from 22 July 2026.

Each of Mr. Wang Wenbo and Mr. Li Li has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its profound respect and sincere gratitude to Mr. Wang Wenbo and Mr. Li Li for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS AND CHAIRMAN OF THE BOARD

The Board is pleased to announce that: (i) Mr. Kang Jian (康建, whose former name was 康健) ("**Mr. Kang**") has been appointed as an executive Director and the chairman of the Board in replacement of Mr. Li; (ii) Mr. Liu Yao ("**Mr. Liu**") has been appointed as an executive Director; and (iii) Ms. Wang Zhupin ("**Ms. Wang**") has been appointed as an executive Director, all with effect from 22 July 2026.

The biographical details of Mr. Kang are as follows:

Mr. Kang Jian, aged 56, is an economist, with over thirty years of experience in finance, investment and corporate management. Mr. Kang has served as an executive director and the chairman of the board of Shandong Hi-Speed Holdings Group Limited ("**SDHG**", a company listed on the Main Board of the Stock Exchange, stock code: 412) since April 2026. Mr. Kang has been the deputy secretary of party committee, director and general manager of Shandong High Speed Sichuan Industrial Development Co., Ltd.*(山東高速四川產業發展有限公司)from February 2025 to April 2026, has concurrently served as a non-executive director of Weihai Bank Co., Ltd.* (a company listed on the Main Board of the Stock Exchange, stock code: 9677) from December 2024 to April 2026, has concurrently served as a non-executive director of Qilu Expressway Company Limited(齊魯高速公路股份有限公司)(a company listed on the Main Board of the Stock Exchange, stock code: 1576) from June 2023 to July 2025, and has served as the deputy general manager of Shandong Hi-Speed Company Limited(山東高速股份有限公司)("**SDHSC**") (a company listed on the Shanghai Stock Exchange, stock code: 600350.SH) from April 2019 to February 2025.

Mr. Kang has served as the vice president of Ping An Bank Co., Ltd. Jinan Branch*(平安銀行股份有限公司濟南分行)from September 2013 to April 2019, the vice president of Jinan management department of Industrial Bank Co., Ltd. Jinan Branch*(興業銀行股份有限公司濟南分行濟南管理部)from October 2012 to June 2013 and the president and leader of the preparation team of Industrial Bank Co., Ltd. Tai'an Branch*(興業銀行股份有限公司泰安分行)from March 2010 to October 2012. He served as multiple senior management positions at Industrial Bank Co., Ltd. Jinan Branch*(興業銀行股份有限公司濟南分行)from June 2001 to March 2010. He successively worked at the human resources department, the investment department, the asset preservation department and the credit department of China Construction Bank Corporation Shandong Branch*(中國建設銀行股份有限公司山東省分行)from August 1992 to June 2001.

Mr. Kang graduated from the department of investment and economic management of Shandong University of Finance and Economics (formerly known as Shandong University of Finance) in 1992, majoring in investment economic management, and received his bachelor's degree in economics, majoring in finance from Shandong University of Finance and Economics (formerly known as Shandong University of Finance) in 2003.

Mr. Kang 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 but 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. Kang will not receive any remuneration from the Company during his tenure of office.

Mr. Kang was interested in 590,000 A shares of ordinary shares in Shandong Hi-Speed Company Limited（山東高速股份有限公司）, a company listed on Shanghai Stock Exchange (Stock Code: 600350), an associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**").

Save as disclosed above, as at the date of this announcement, Mr. Kang (i) does not hold any other positions with the Company or its subsidiaries, nor does he have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have 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 corporations within the meaning of Part XV of the SFO.

The biographical details of Mr. Liu are as follows:

Mr. Liu Yao, aged 40, has served as an executive director of SDHG and holds directorship of a number of subsidiaries of SDHG. Mr. Liu has obtained a master's degree in Finance from Shandong University of Finance and Economics, and is a certified financial risk manager (FRM) in the United States.

Mr. Liu previously worked for the urban operation segment, the division of investment development of SDHSC (a company listed on the Shanghai Stock Exchange, stock code: 600350) and the investment development division (property right management) of the headquarters of Shandong Hi-Speed Group Co., Ltd. He had participated in professional trainee exchange programmes held by the investment banking division of Everbright Securities Company Limited and the fund management company of Everbright Capital Investment Limited, respectively.

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 but 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 tenure of office.

Save as disclosed above, as at the date of this announcement, Mr. Liu (i) does not hold any other positions with the Company or its subsidiaries, nor does he have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he have 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 corporations within the meaning of Part XV of the SFO.

The biographical details of Ms. Wang are as follows:

Ms. Wang Zhupin, 51, is currently the CEO of Beijing Enterprises Water Group Limited ("**BEWG**") (a company listed on the Main Board of the Stock Exchange, stock code 371). She also holds directorships in several subsidiaries of BEWG. Ms. Wang is currently a director of GreenTech Environmental Co., Ltd., a company listed on Shanghai Stock Exchange (Stock Code: 688466).

Ms. Wang holds a doctorate degree in Hydraulic Structure Engineering from Dalian University of Technology and completed postdoctoral research at China Agricultural University. She is a professor level senior engineer (Water Supply and Drainage Engineering). Ms. Wang previously worked as project manager at Beijing Zhongjiao Construction Engineering Consulting Co., Ltd., principal staff member of the infrastructure division at Beijing Municipal Development and Reform Commission, deputy director of the drainage management division and deputy director of the planning and programming division at Beijing Municipal Water Authority, and concurrently served as director of the Secretariat of the Capital Water Resources Coordination Committee. She has many years of experience in management and operation in the water industry.

Ms. Wang has entered into a service agreement with the Company, pursuant to which, she has agreed to act as an executive Director for a term of 3 years but 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. Ms. Wang will not receive any remuneration from the Company during her tenure of office.

Save as disclosed above, as at the date of this announcement, Ms. Wang (i) does not hold any other positions with the Company or its subsidiaries, nor does she have any relationship with any Directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does she have 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 corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (w) of the Listing Rules, nor are there any other matters relating to the appointment of each of Mr. Kang, Mr. Liu and Ms. Wang as an executive Director that need to be brought to the attention of the Shareholders.

APPOINTMENT OF VICE CHAIRMAN OF THE BOARD

The Board further announces that Mr. Liu Zhijie, an executive director of the Company, has been appointed as the vice chairman of the Board with effect from 22 July 2026.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

Following the resignation of Mr. Li as an executive Director and his cessation as a member and the chairman of the Nomination Committee with effect from 22 July 2026, Mr. Kang has been appointed as a member and the chairman of the Nomination Committee in replacement of Mr. Li, with effect from 22 July 2026.

The Board would like to take this opportunity to welcome Mr. Kang, Mr. Liu and Ms. Wang to the Board.

By Order of the Board
Shandong Hi-Speed New Energy Group Limited
Kang Jian
Chairman

Hong Kong, 22 July 2026

As at the date of this announcement, the Board comprises Mr. Kang Jian, Mr. Liu Zhijie, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Yao, Ms. Wang Zhupin 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 purposes only*