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JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS IN RELATION TO THE EPC CONTRACT

CONNECTED TRANSACTIONS IN RELATION TO THE EPC CONTRACT

ENTER INTO THE EPC CONTRACT

Each of the SHNE Board and the SDHG Board announces that on 13 September 2025, Heze SH Energy (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the principal), entered into the EPC Contract with the Joint Contractors (namely China Energy Engineering No. 2 Construction Co and Zhengchen Technology). Pursuant to the EPC Contract, Heze SH Energy agreed to engage the Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB1,011,365,724.00 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, as (i) Heze SH Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG; (ii) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.44% issued share capital of SDHG and holds indirectly approximately 60.66% issued share capital of SHNE in aggregate; (iii) SDHS and SDHS Group hold 65% and 35% of the equity interests in Shandong Hi-Speed Information Group respectively, and Shandong Hi-Speed Information Group holds approximately 33.3944% of the equity interests in Zhengchen Technology, which is regarded as a 30%-controlled company of SDHS Group; and (iv) SHNE is a direct non-wholly owned subsidiary of SDHG, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of SHNE and a controlling shareholder and a connected person of SDHG; (b) Zhengchen Technology is an associate of SDHS Group and connected person of each of SHNE and SDHG; and (c) the transactions contemplated under the EPC Contract constitute connected transactions of each of SHNE and SDHG.

Pursuant to Rule 14A.81 to Rule 14A.82 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As the Previous EPC Contracts are in similar nature of the EPC Contract with the same connected person or persons who are connected with one another, the transactions under the EPC Contract and the Previous EPC Contracts shall be aggregated in accordance with Rule 14A.81 to Rule 14A.82 of the Listing Rules.

SHNE

As at the date of this joint announcement, as the highest applicable percentage ratio in respect of the transactions under the EPC Contract and the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 5% for SHNE, the entering into of the EPC Contract is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions contemplated under the EPC Contract will be recorded as acquisitions of power plant assets, and the maximum value of the transactions recognized by SHNE will be the total amount of the EPC Contract. In this regard, as at the date of this joint announcement, as the highest applicable percentage ratio in respect of the aggregate consideration under the EPC Contract exceeds 5% but falls below 25%, the transactions contemplated under the EPC Contract constitute a discloseable transaction for SHNE and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SDHG

As at the date of this joint announcement, as the highest applicable percentage ratio in respect of the transactions under the EPC Contract and the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SDHG, the entering into of the EPC Contract is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SHNE EGM

An ordinary resolution will be proposed at the SHNE EGM for the SHNE Independent Shareholders to consider and, if thought fit, approve the EPC Contract and the transactions to be contemplated thereunder. A circular containing, among other things, (i) details of the EPC Contract and the transactions to be contemplated thereunder; (ii) the recommendation from the SHNE Independent Board Committee in respect of the EPC Contract and the transactions to be contemplated thereunder; and (iii) the advice from the SHNE Independent Financial Adviser to the SHNE Independent Board Committee and the SHNE Independent Shareholders in respect of the EPC Contract and the transactions to be contemplated thereunder will be issued on or before 25 September 2025.

ENTER INTO THE EPC CONTRACT

Each of the SHNE Board and the SDHG Board announces that on 13 September 2025, Heze SH Energy (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the principal), entered into the EPC Contract with the Joint Contractors (namely China Energy Engineering No. 2 Construction Co and Zhengchen Technology). Pursuant to the EPC Contract, Heze SH Energy agreed to engage the Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB1,011,365,724.00 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

THE EPC CONTRACT

The major terms of the EPC Contract are as follows:

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| Date | : | 13 September 2025 |
| Parties | : | (a) Heze SH Energy (as the principal); (b) China Energy Engineering No. 2 Construction Co; and (c) Zhengchen Technology (together with China Energy Engineering No. 2 Construction Co, as the Joint Contractors) |
| Project | : | The 175MW distributed wind power project in Yuncheng County, Heze City, Shandong Province |
| Scope of service | : | The Joint Contractors shall complete the construction of the Project, including the engineering survey and design for the wind farm, switchyard, collection lines and transmission lines, as well as the procurement, transportation and storage of all equipment and materials, in accordance with the terms of the EPC Contract. |
| Construction period | : | 303 calendar days. The actual time of commencement shall be subject to the written formal notice of the principal. |

Consideration : The total price of the EPC Contract shall be RMB1,011,365,724.00 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies), which is comprised of (i) construction and engineering installation fee of RMB398,528,683.04 (tax inclusive), (ii) equipment purchase fee of RMB477,115,039.88 (tax inclusive), (iii) survey and design fee of RMB12,250,000.00 (tax inclusive), (iv) safety measure fee of RMB9,732,817.08 (tax inclusive), (v) other fees of RMB22,255,000.00 (tax inclusive), (vi) provisional estimated amount of RMB87,109,184.00, and (vii) provisional amount of RMB43,750,000.00. Based on the calculation of the total fee of the EPC Contract and the approved installed capacity of 175MW, the fixed single watt price shall be RMB5.7792 per watt.

The consideration of the EPC Contract was determined through a tendering selection process. In particular, the bid evaluation committee was composed of the company representative of Heze SH Energy and the external experts randomly selected from the expert pool of the bidding agency. The Joint Contractors scored the highest among the 9 candidates of contractor after two rounds of evaluation, and were therefore awarded the EPC contract. The bid evaluation committee has considered the following factors during the selection: (i) the design and construction proposal submitted by the candidates of contractor; (ii) the track record of the candidates of contractor on performing similar projects; (iii) the size of operation, manpower and financial position of the candidates of contractor; and (iv) the quotation of the candidates of contractor.

Payment terms : The consideration shall be paid by Heze SH Energy to the Joint Contractors in the following manners:

(i) Advance payment: The advance payment amount shall be 20% of the amount after total contract price minus the provisional amount, including 50% of the safety measures fee. The advance payment shall be made within one month after contract signing or no later than 7 days prior to the agreed commencement date, provided the Joint Contractors submit complete advance payment documentation. Starting from the third progress payment, 1/3 of the advance payment amount shall be deducted from each subsequent progress payment, with the entire amount deducted over three installments.

(ii) Progress payments

(a) Survey and design fee: 1) 70% of the survey and design fee shall be paid after the Joint Contractors submit the survey and design results reviewed by the principal. 2) Up to 97% of the survey and design fee shall be paid after completion and acceptance of the Project. 3) After one year of the completion and acceptance of the Project, a design follow-up visit shall be carried out, provided that no engineering quality issues arising from design causes, the remaining 3% of the total survey and design fee shall then be paid.

(b) Wind turbine and tower equipment payment: 1) 85% of the corresponding delivered-equipment value (including the amount of advance payment) shall be paid to the Joint Contractors after the principal received the equipment inspection report and other documents within 28 days upon delivery and acceptance of each wind turbine (including nacelle, hub, blades and steel tower) or composite tower. 2) Up to 90% of the corresponding equipment output value shall be paid after energized commissioning of the equipment.

- (c) Construction and engineering installation fee (excluding wind turbine and tower equipment payment): 1) 85% of the monthly completed output value (including the amount of advance payment) shall be paid by the Joint Contractors upon submission of the output value statements and other documents reviewed by the principal. 2) Up to 90% of the cumulative completed output value (including the amount of advance payment) shall be paid after full-capacity on-grid connection of the Project. 3) Up to 95% of the cumulative completed output value shall be paid two months after full-capacity on-grid connection of the Project. 4) Up to 97% of the settlement amount of the construction and engineering installation shall be paid after completion and acceptance of the Project.
 - (d) Other progress fee: 1) 70% of the actual completed output value shall be paid by the contractor upon submission of the output value statements and other documents reviewed by the principal. 2) Up to 85% of the cumulative completed output value (including the amount of advance payment) shall be paid after full-capacity on-grid connection of the Project. 3) Up to 95% of the cumulative completed output value (including the amount of advance payment) shall be paid two months after full-capacity on-grid connection of the Project. 4) Up to 97% of the settlement amount shall be paid after completion and acceptance of the Project.
- (iii) Quality warranty: For the wind-turbine equipment, a quality guarantee letter equivalent to 10% of the final settlement amount shall be provided. The validity period of the quality guarantee letter shall commence from project completion until the expiration of the equipment quality warranty period. For the construction and installation works and other projects, a quality guarantee letter equivalent to 3% of the final completion settlement amount shall be provided. The validity period of the quality guarantee letter shall commence from project completion until the expiration of the defect liability period (12 months after completion and acceptance of the Project, in principle).

Performance : Under the EPC Contract, the Joint Contractors shall provide
guarantee advance payment guarantee in the amount equivalent to 10% of
the total consideration to the principal by way of an on-demand
letter of advance payment guarantee. The advance payment
guarantee shall be returned to the Joint Contractors after the
satisfactory completion inspection of the Project.

The payment of consideration under the EPC Contract will be funded by internal resources of the SHNE Group and bank borrowings. Upon completion of the construction, the Project shall be owned and operated by Heze SH Energy.

INFORMATION ON THE PARTIES

SHNE and the SHNE Group

SHNE is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 1250). The principal activity of SHNE is investment holding. The SHNE Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

SDHG and the SDHG Group

SDHG is an investment holding company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). The principal activity of SDHG is investment holding. The SDHG Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services in the PRC and Hong Kong.

Heze SH Energy

As at the date of this joint announcement, Heze SH Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG. It is principally engaged in power supply business, power generation business, power transmission business, power supply (distribution) business and construction engineering.

Joint Contractors

China Energy Engineering No. 2 Construction Co

China Energy Engineering No. 2 Construction Co is a company incorporated in the PRC with limited liability, which is owned as to 74.6813% and 25.3187% by China Energy Engineering Group Eastern Construction and Investment Co., Ltd.* (中國能源建設集團華東建設投資有限公司) and CCB Financial Asset Investment Co., Ltd., respectively. China Energy Engineering Group Eastern Construction and Investment Co., Ltd.* (中國能源建設集團華東建設投資有限公司) is a direct wholly-owned subsidiary of China Energy Engineering Corporation Limited* (中國能源建設股份有限公司), whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601868) and H shares on the Stock Exchange (Stock Code: 03996). CCB Financial Asset Investment Co., Ltd. is a direct wholly-owned subsidiary of China Construction Bank Corporation, whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601939) and H shares on the Stock Exchange (Stock Code: 00939). China Energy Engineering No. 2 Construction Co is principally engaged in general contracting for power, construction, municipal utilities, highways, and water conservancy and hydropower projects. To the best of the knowledge, information and belief of the SHNE Directors and the SDHG Directors, having made all reasonable enquiries, as at the date of this joint announcement, China Energy Engineering No. 2 Construction Co and its ultimate beneficial owner(s) are Independent Third Parties.

Zhengchen Technology

Zhengchen Technology is a joint stock company incorporated in the PRC with limited liability, which is owned as to approximately 33.3944%, 25%, 20.6055%, 14%, 3.5% and 3.5% by Shandong Hi-Speed Information Group (which is held as to 65% and 35% by SDHS (being a subsidiary of SDHS Group) and SDHS Group, respectively), Yao Chen (姚晨), Jinan Huiling Information Technology Co., Ltd.* (濟南慧領信息技術有限公司, 92% and 8% of its capital contribution are held by Zhang Zijian (張自薦, the executive partner) and Wang Yaoguo (王耀國), respectively), Gao He (高鶴), Ding Chengwei (丁成偉) and Zhu Benchun (朱本春), respectively. Zhengchen Technology primarily engages in construction project design, construction engineering, power supply business, and installation, maintenance and testing of power transmission, power supply and power receiving facilities. To the best of the knowledge, information and belief of the SHNE Directors and the SDHG Directors, having made all reasonable enquiries, as at the date of this joint announcement, save for Shandong Hi-Speed Information Group, the remaining shareholders of Zhengchen Technology and their ultimate beneficial owners are Independent Third Parties.

SDHS Group

As at the date of this joint announcement, SDHS Group is (i) directly and indirectly held as to approximately 90% by the Shandong Provincial State-owned Assets Supervision and Administration Commission; and (ii) directly and indirectly held as to approximately 10% by Shandong Caixin Asset Management Co., Ltd., a governmental institution set up by the Shandong Provincial People's Government* (山東省人民政府). SDHS Group is an investment holding company in the infrastructure sector in Shandong Province with total assets of more than RMB1.7 trillion. It operates and manages 9,070 kilometres of expressways and has invested in six publicly listed companies, the shares of which are listed on the stock exchanges in Hong Kong, Shanghai and Shenzhen. It has been awarded domestic AAA-level and international A-level credit ratings.

APPROVAL BY THE SHNE BOARD AND THE SDHG BOARD

Approval by the SHNE Board

None of the SHNE Directors has any material interest in the EPC Contract and the transactions to be contemplated thereunder and no Director is required to abstain from voting on the relevant Board resolution. However, to avoid any potential conflict of interest, Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Liu Zhijie and Ms. Liao Jianrong had voluntarily abstained from voting on the SHNE Board resolution approving the EPC Contract and the transactions to be contemplated thereunder.

Approval by the SDHG Board

None of the SDHG Directors has any material interest in the EPC Contract and the transactions to be contemplated thereunder and no Director is required to abstain from voting on the relevant Board resolution. However, to avoid any potential conflict of interest, Mr. Li Tianzhang, Mr. Liu Zhijie, Mr. Liu Yao, Mr. Liang Zhanhai and Mr. Wang Wenbo had voluntarily abstained from voting on the SDHG Board resolution approving the EPC Contract and the transactions to be contemplated thereunder.

Save as disclosed above, no other SHNE Directors or SDHG Directors had abstained from voting on the Board resolution approving the EPC Contract and the transactions to be contemplated thereunder at the relevant SHNE Board or SDHG Board meeting.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

SHNE Group has consistently and deeply integrated itself into national strategic planning and the diversified development ecosystem established by SDHS Group. The SDHG Group continues to be optimistic about the positive development of China's economy. It actively integrates its business into the new development pattern in the clean energy field and actively promotes projects in this field which is strongly supported by the Chinese government under the 14th Five-Year Plan to achieve carbon dioxide emissions peak in 2030 and carbon neutrality in 2060. Through continuously expanding the clean energy market nationwide, the investment, construction and operation of the project will further enhance the strategic layout, business coverage and footprint of the SHNE Group and the SDHG Group in the Shandong market. This will not only help the SHNE Group and the SDHG Group to achieve sustainable development of a diversified business portfolio in the field of new energy, but will also broaden the revenue base of the SHNE Group and the SDHG Group in future, strengthen the long-term competitiveness of the SHNE Group and the SDHG Group and enhance their earning capabilities.

In view of the above, each of the SHNE Board and SDHG Board (including the SDHG INEDs, but excluding the SHNE INEDs who will give their view after considering the advice of the SHNE Independent Financial Adviser) is of the view that the transactions to be contemplated under the EPC Contract are entered into after arm's length negotiation and in the SHNE's ordinary and usual course of business and are on normal commercial terms or better, and the terms of which are fair and reasonable and in the interests of each of SHNE and SDHG and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, as (i) Heze SH Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG; (ii) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.44% issued share capital of SDHG and holds indirectly approximately 60.66% issued share capital of SHNE in aggregate; (iii) SDHS and SDHS Group hold 65% and 35% of the equity interests in Shandong Hi-Speed Information Group respectively, and Shandong Hi-Speed Information Group holds approximately 33.3944% of the equity interests in Zhengchen Technology, which is regarded as a 30%-controlled company of SDHS Group; and (iv) SHNE is a direct non-wholly owned subsidiary of SDHG, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of SHNE and a controlling shareholder and a connected person of SDHG; (b) Zhengchen Technology is an associate of SDHS Group and connected person of each of SHNE and SDHG; and (c) the transactions contemplated under the EPC Contract constitute connected transactions of each of SHNE and SDHG.

Pursuant to Rule 14A.81 to Rule 14A.82 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As the Previous EPC Contracts are in similar nature of the EPC Contract with the same connected person or persons who are connected with one another, the transactions under the EPC Contract and the Previous EPC Contracts shall be aggregated in accordance with Rule 14A.81 to Rule 14A.82 of the Listing Rules.

SHNE

As at the date of this joint announcement, as the highest applicable percentage ratio in respect of the transactions under the EPC Contract and the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 5% for SHNE, the entering into of the EPC Contract is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions contemplated under the EPC Contract will be recorded as acquisitions of power plant assets, and the maximum value of the transactions recognized by SHNE will be the total amount of the EPC Contract. In this regard, as at the date of this joint announcement, as the highest applicable percentage ratio in respect of the aggregate consideration under the EPC Contract exceeds 5% but falls below 25%, the transactions contemplated under the EPC Contract constitute a discloseable transaction for SHNE and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SDHG

As at the date of this joint announcement, as the highest applicable percentage ratio in respect of the transactions under the EPC Contract and the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SDHG, the entering into of the EPC Contract is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

SHNE EGM

An ordinary resolution will be proposed at the SHNE EGM for the SHNE Independent Shareholders to consider and, if thought fit, approve the EPC Contract and the transactions to be contemplated thereunder. A circular containing, among other things, (i) details of the EPC Contract and the transactions to be contemplated thereunder; (ii) the recommendation from the SHNE Independent Board Committee in respect of the EPC Contract and the transactions to be contemplated thereunder; and (iii) the advice from the SHNE Independent Financial Adviser to the SHNE Independent Board Committee and the SHNE Independent Shareholders in respect of the EPC Contract and the transactions to be contemplated thereunder will be issued on or before 25 September 2025.

Members whose names appear on the register of members of SHNE at the close of business on Monday, 13 October 2025 will be entitled to attend and vote at the SHNE EGM. In order to qualify for attending and voting at the SHNE EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the SHNE's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 13 October 2025 for valid.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms have the following meanings:

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| “30%-controlled company” | has the meaning ascribed to it under the Listing Rules |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “China Energy Engineering No. 2 Construction Co” | China Energy Engineering Group Anhui No. 2 Electric Power Construction Engineering Co., Ltd.* (中國能源建設集團安徽電力建設第二工程有限公司), a company incorporated in the PRC with limited liability |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “controlling shareholder(s)” | has the meaning ascribed to it under the Listing Rules |
| “EPC” | engineering, procurement and construction |
| “EPC Contract” | the EPC general contracting contract in relation to the 175MW distributed wind power project in Yuncheng County dated 13 September 2025 entered into by Heze SH Energy and the Joint Contractors for the Project |

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| “Heze SH Energy” | Heze Shandong Hi-Speed Comprehensive Energy Co., Ltd.* (荷澤山高綜合能源有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG as at the date of this joint announcement |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | person(s) or company(ies) which is/are independent of any member of the SHNE Group, any member of the SDHG Group, the SHNE Directors, the SDHG Directors, the chief executives, the controlling shareholders, the substantial shareholders of each of SHNE and SDHG or their subsidiaries, and their respective associates |
| “Joint Contractors” | collectively, China Energy Engineering No. 2 Construction Co and Zhengchen Technology |
| “Lanco EPC Contract” | the EPC general contracting contract dated 12 September 2025 entered into by Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.* (濟南山高新能源科技有限公司) (as the principal) and Shandong Hi-Speed Urban Construction Co., Ltd.* (山東高速城市建設有限公司), Shandong Provincial Communications Planning and Design Institute Group Co., Ltd. (山東省交通規劃設計院集團有限公司) and China Hydropower Consulting Group Guiyang Survey and Design Institute Geotechnical Engineering Co., Ltd.* (中國水電顧問集團貴陽勘測設計研究院岩土工程有限公司) (as the joint contractors), for the Lanco Expressway 5.55808MW distributed photovoltaic project in Linmu County, Linyi City, Shandong Province, details of which are set out in the joint announcement of SHNE and SDHG dated 12 September 2025 |

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| “Linteng EPC Contract” | the EPC general contracting contract dated 18 July 2025 entered into by Feixian Zhuoneng New Energy Co., Ltd.* (費縣卓能新能源有限公司) (as the principal) and Shandong Road and Bridge Construction Group Co., Ltd. (山東省公路橋樑建設集團有限公司), Shandong Provincial Communications Planning and Design Institute Group Co., Ltd. (山東省交通規劃設計院集團有限公司) and Shandong Electric Power Engineering Consulting Institute Corp., Ltd. (山東電力工程諮詢院有限公司) (as the joint contractors), for the Linteng Expressway 15.6MWp distributed photovoltaic project in Fei County, Linyi City, Shandong Province, details of which are set out in the joint announcement of SHNE and SDHG dated 18 July 2025 |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “MW” | Megawatts |
| “MWp” | Megawatt Peak |
| “PRC” | the People’s Republic of China, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Previous EPC Contracts” | collectively, the Yangzhou Weichai EPC Contract, the Linteng EPC Contract and the Lancao EPC Contract |
| “Project” | the 175MW distributed wind power project in Yuncheng County, Heze City, Shandong Province |
| “RMB” | Renminbi, the lawful currency of the PRC |

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| “SDHG” | Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412) |
| “SDHG Board” | the board of directors of SDHG |
| “SDHG Directors” | the directors of SDHG |
| “SDHG Group” | SDHG and its subsidiaries |
| “SDHG INED(s)” | the independent non-executive director(s) of SDHG |
| “SDHS” | Shandong Hi-Speed Company Limited (山東高速股份有限公司), a joint stock company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange (stock code: 600350.SH) |
| “SDHS Group” | Shandong Hi-Speed Group Co. Ltd. (山東高速集團有限公司), a company established in the PRC with limited liability and an indirect controlling shareholder of SHNE and a controlling shareholder of SDHG |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time |
| “Shandong Hi-Speed Information Group” | Shandong Hi-Speed Information Group Co., Ltd.* (山東高速信息集團有限公司), a company established in the PRC with limited liability |
| “SHNE” | Shandong Hi-Speed New Energy Group Limited (山高新能源集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1250) |
| “SHNE Board” | the board of directors of SHNE |

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| “SHNE Directors” | the directors of SHNE |
| “SHNE EGM” | the extraordinary general meeting to be convened and held by SHNE in due course for, among others, the SHNE Independent Shareholders to consider and, if thought fit, approve the EPC Contract and the transactions to be contemplated thereunder |
| “SHNE Group” | SHNE and its subsidiaries |
| “SHNE Independent Board Committee” | the independent board committee of SHNE comprising all independent non-executive directors of SHNE, namely Professor Qin Si Zhao, Mr. Victor Huang, Mr. Yang Xiangliang and Mr. Chiu Kung Chik, for the purpose of advising the SHNE Independent Shareholders on whether the EPC Contract and the transactions to be contemplated thereunder are fair and reasonable |
| “SHNE Independent Financial Adviser” | Mango Financial Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by SHNE for the purpose of advising the SHNE Independent Board Committee and the SHNE Independent Shareholders in connection with the EPC Contract and the transactions to be contemplated thereunder |
| “SHNE Independent Shareholder(s)” | the SHNE Shareholder(s) who are not required to abstain from voting on the EPC Contract and the transactions to be contemplated thereunder |
| “SHNE INED(s)” | the independent non-executive director(s) of SHNE |
| “SHNE Share(s)” | ordinary share(s) of HK\$0.05 each in the share capital of SHNE |

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| “SHNE Shareholder(s)” | holder(s) of SHNE Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Yangzhou Weichai EPC Contract” | the EPC general contracting contract dated 2 April 2025 entered into by Yangzhou Shandong Hi-Speed New Energy Co., Ltd. (揚州山高新能源有限公司) (as the principal) and Zhengchen Technology (as the contractor) for the Weichai 5.01215MW distributed photovoltaic project in Yangzhou City, Jiangsu Province, details of which are set out in the announcement of SHNE dated 2 April 2025 |
| “Zhengchen Technology” | Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司), a joint stock company incorporated in the PRC with limited liability |
| “%” | per cent |

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| By Order of the SHNE Board Shandong Hi-Speed New Energy Group Limited Li Tianzhang <i>Chairman</i> | By Order of the SDHG Board Shandong Hi-Speed Holdings Group Limited Li Tianzhang <i>Chairman</i> |
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Hong Kong, 13 September 2025

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

As at the date of this joint announcement, the SDHG Board comprises Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Liu Zhijie, Ms. Liao Jianrong and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as independent non-executive Directors.

* For identification purposes only