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## **JOINT ANNOUNCEMENT 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 18 July 2025 (after trading hours), Feixian Zhuoneng New 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 Joint Contractors (namely Shandong Road and Bridge Construction Group, Shandong Provincial Communications Planning and Design Institute and Shandong Electric Power Engineering Consulting Institute). Pursuant to the EPC Contract, Feixian Zhuoneng New Energy agreed to engage Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB58,550,787.83 (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) Feixian Zhuoneng New 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 approximately 43.44% issued share capital of SDHG and approximately 60.66% issued share capital of SHNE in aggregate, both directly and indirectly; (iii) Shandong Road and Bridge Construction Group is a direct non-wholly owned subsidiary held by SDHS Road & Bridge Group as to approximately 76.77%, which, in turn, is held by SDHS Group directly and indirectly as to approximately 56.78%; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary held by SDHS Group as to 95%; and (v) 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) Shandong Road and Bridge Construction Group and Shandong Provincial Communications Planning and Design Institute are associates of SDHS Group and connected persons of each of SHNE and SDHG; (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.83 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. On 2 April 2025, Yangzhou Shandong Hi-Speed New Energy Co., Ltd. (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the principal) and Shandong Zhengchen Technology Co., Ltd. (an associate of SDHS Group and a connected person of each of SHNE and SDHG, as the contractor) entered into Yangzhou Weichai EPC Contract in the nature and the major terms that are basically the same as those of the EPC Contract. Accordingly, the transactions under the EPC Contract and Yangzhou Weichai EPC Contract shall be aggregated in accordance with Rule 14A.81 to Rule 14A.83 of the Listing Rules. For further details of Yangzhou Weichai EPC Contract, please refer to the announcement of SHNE dated 2 April 2025.

## **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 Yangzhou Weichai EPC Contract aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SHNE, 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.

## **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 Yangzhou Weichai EPC Contract 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.

## ENTER INTO THE EPC CONTRACT

Each of the SHNE Board and the SDHG Board announces that on 18 July 2025 (after trading hours), Feixian Zhuoneng New 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 Joint Contractors (namely Shandong Road and Bridge Construction Group, Shandong Provincial Communications Planning and Design Institute and Shandong Electric Power Engineering Consulting Institute). Pursuant to the EPC Contract, Feixian Zhuoneng New Energy agreed to engage Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB58,550,787.83 (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:

Date	:	18 July 2025 (after trading hours)
Parties	:	(a) Feixian Zhuoneng New Energy (as the principal);  (b) Shandong Road and Bridge Construction Group;  (c) Shandong Provincial Communications Planning and Design Institute; and  (d) Shandong Electric Power Engineering Consulting Institute (together with Shandong Road and Bridge Construction Group and Shandong Provincial Communications Planning and Design Institute, as the Joint Contractors)
Project	:	The Linteng Expressway 15.6MWp distributed photovoltaic project in Fei County, Linyi City, Shandong Province

The Project consists of a total of 11 sites, divided into the following three groups:

The first group of the Project include: 4 sites, namely the East of Fei County (Sannanyi) interchange and K49-K52 slope 5.7942MWp distributed photovoltaic project, the slope K59+889-K64+064 2.2011MWp distributed photovoltaic project, the South of Fei County (Xujiaya) interchange 2.76486MWp distributed photovoltaic project, and the slope K74+113-K76+979 1.54454MWp distributed photovoltaic project;

The second group of the Project include: 3 sites, namely the Tanyi service area 1.7226MWp distributed photovoltaic project, the Zhaishan Tunnel 0.50112MWp distributed photovoltaic project, and the South of Fei County (formerly Xujiaya) toll station 0.11136MWp distributed photovoltaic project;

The third group of the Project include: 4 sites, namely the West of Gushan Tunnel 0.37584MWp distributed photovoltaic project, the East of Qingshan Tunnel 0.25056MWp distributed photovoltaic project, the West of Shishuwan Tunnel 0.25056MWp distributed photovoltaic project, and the East of Lijiangu Tunnel 0.08352MWp distributed photovoltaic project.

Scope of service : Obtaining all compliance and legality documents, handling various procedures and undertaking EPC general contracting work such as design, procurement, construction and commissioning in respect of the Project.

The Joint Contractors shall complete the construction of the Project in accordance with the terms of the EPC Contract.

- Construction period : The estimated total construction period is approximately 240 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 RMB58,550,787.83 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies), which is comprised of (i) construction and installation project fee of RMB16,771,941.20 (tax inclusive), (ii) equipment purchase fee of RMB38,218,915.13 (tax inclusive), (iii) survey and design fee of RMB878,075.23 (tax inclusive), (iv) safe and civilised construction fee of RMB1,374,771.40 (tax inclusive), and (v) other fees of RMB1,307,084.87 (tax inclusive). Based on the total price of the EPC Contract and the planned installed capacity of 15.6MWp, the fixed single watt price shall be approximately RMB3.75 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 Feixian Zhuoneng New Energy and the external experts randomly selected from the expert pool of the bidding agency. The Joint Contractors scored the highest among the four 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 Feixian Zhuoneng New Energy to Joint Contractors in the following manners:

- (i) Advance payment: The Joint Contractors shall provide an advance payment guarantee in the form of a bank guarantee 7 days before the advance payment is made by the principal, the amount of which shall be equal to the amount of the advance payment. The Joint Contractors shall ensure that the advance payment guarantee remains valid until the completion and acceptance. After the Joint Contractors submits the advance payment guarantee in the amount of the advance payment and other documents, the principal shall make an advance payment to the Joint Contractors amounting to 15% of the total contract price. The amount of advance payment will not be deducted.
- (ii) Progress payments
  - (a) Survey and design fee: 1) 85% of the survey and design fee (including the amount of advance payment) shall be paid after the Joint Contractors submit the survey and design results audited by the principal. 2) Up to 97% of the survey and design fee shall be paid after completion and acceptance of the Project. 3) The remaining 3% of the total survey and design fee shall be paid after one year of the completion and acceptance of the Project.
  - (b) Construction and installation project fee and equipment fee: 1) 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. 2) Up to 97% of the settlement price shall be paid after completion and acceptance of the Project.

(c) Other progress fee: 1) 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. 2) Up to 97% of the settlement price shall be paid after completion and acceptance of the Project.

(iii) Quality warranty: In principle, 3% of the settlement price shall be retained as quality warranty, which shall be paid upon expiry of defect liability period (12 months after completion and acceptance of the Project, in principle).

Performance guarantee : Under the EPC Contract, the Joint Contractors shall provide advance payment guarantee in the amount equivalent to 15% 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/or bank borrowings. Upon completion of the construction, the Project shall be owned and operated by Feixian Zhuoneng New Energy.

## **INFORMATION OF 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.

## **Feixian Zhuoneng New Energy**

As at the date of this joint announcement, Feixian Zhuoneng New Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG. It is principally engaged in wind power generation technology services; sales of new energy primary equipment; sales of solar thermal power generation equipment, etc.

## **Joint Contractors**

### ***Shandong Road and Bridge Construction Group***

As at the date of this joint announcement, Shandong Road and Bridge Construction Group is an approximately 76.77% direct non-wholly owned subsidiary of SDHS Road & Bridge Group. SDHS Road & Bridge Group is a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000498), and is in turn directly and indirectly owned as to approximately 56.78% in aggregate by SDHS Group, an indirect controlling shareholder of SHNE and a controlling shareholder of SDHG. The remaining approximately 23.23% of the equity interest in Shandong Road and Bridge Construction Group is owned by BOC Financial Asset Investment Co., Ltd., which is in turn directly owned as to 100% by Bank of China Limited, the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Stock Exchange (Stock Code: 03988), respectively. Shandong Road and Bridge Construction Group is principally engaged in construction works; construction engineering design; road cargo transportation, etc. 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, except for SDHS Road & Bridge Group, the remaining shareholders of Shandong Road and Bridge Construction Group and its ultimate beneficial owners are Independent Third Parties.



### ***Shandong Provincial Communications Planning and Design Institute***

As at the date of this joint announcement, Shandong Provincial Communications Planning and Design Institute is directly owned as to 95% and 5% by SDHS Group and Shandong Yifangda Construction Management Group Co., Ltd.\* (山東易方達建設管理集團有限公司). It is a company established in the PRC with limited liability and is principally engaged in construction project design, testing, scientific research, and related technical services. 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, except for SDHS Group, the remaining shareholders of Shandong Provincial Communications Planning and Design Institute and its ultimate beneficial owners are Independent Third Parties.

Shandong Yifangda Construction Management Group Co., Ltd., a company established in the PRC with limited liability, is principally engaged in engineering project management, government procurement, and engineering consulting, and is directly and indirectly owned as to 99.9965% by Jinan City Construction Group Co., Ltd., which is in turn owned as to approximately 91.85% and approximately 8.15% by the State-owned Assets Supervision and Administration Commission of Jinan People's Government and Shandong Caixin Asset Management Co., Ltd.\* (山東省財欣資產運營有限公司). Shandong Caixin Asset Management Co., Ltd. is wholly-owned by Shandong Provincial Department of Finance.

### ***Shandong Electric Power Engineering Consulting Institute***

As at the date of this joint announcement, Shandong Electric Power Engineering Consulting Institute is directly owned as to approximately 51%, 30.63% and 18.37% by State Nuclear Power Technology Corporation Limited\* (國家核電技術有限公司), which is ultimately and actually controlled by State-owned Assets Supervision and Administration Commission of the State Council, Shanghai Luyuan Investment Co., Ltd\* (上海魯源投資有限公司), which is ultimately owned ranging from 1.4225% to 5.1796% by 30 limited partnership, all partners of which are natural persons with none of them ultimately and beneficially owning 30% or more of equity in Shanghai Luyuan Investment Co., Ltd, and Shanghai Dingjing Investment Co., Ltd\* (上海鼎京投資有限公司), which is ultimately owned ranging from 0.2553% to 6.5825% by 30 limited partnership, all partners of which are natural persons with none of them ultimately and beneficially owning 30% or more of equity in Shanghai Dingjing Investment Co., Ltd, respectively. It is a company established in the PRC with limited liability and is principally engaged in engineering management services; research and development of high-efficiency energy-saving technologies for the power industry; planning and design management, etc. 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, Shandong Electric Power Engineering Consulting Institute, the shareholders of Shandong Electric Power Engineering Consulting Institute 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 90% by the Shandong Provincial State-owned Assets Supervision and Administration Commission; and (ii) directly held as to 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 and/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 and/or SDHG Board meeting.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT**

As one of the players in the new energy industry in China, the SHNE Group has always committed to promoting the development and innovation of clean energy. The SDHG Group adheres to the concept of long-term value investment and 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 their respective independent non-executive Directors) 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) Feixian Zhuoneng New 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 approximately 43.44% issued share capital of SDHG and approximately 60.66% issued share capital of SHNE in aggregate, both directly and indirectly; (iii) Shandong Road and Bridge Construction Group is a direct non-wholly owned subsidiary held by SDHS Road & Bridge Group as to approximately 76.77%, which, in turn, is held by SDHS Group directly and indirectly as to approximately 56.78%; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary held by SDHS Group as to 95%; and (v) 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) Shandong Road and Bridge Construction Group and Shandong Provincial Communications Planning and Design Institute are associates of SDHS Group and connected persons of each of SHNE and SDHG; (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.83 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. On 2 April 2025, Yangzhou Shandong Hi-Speed New Energy Co., Ltd. (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the principal) and Shandong Zhengchen Technology Co., Ltd. (an associate of SDHS Group and a connected person of each of SHNE and SDHG, as the contractor) entered into Yangzhou Weichai EPC Contract in the nature and the major terms that are basically the same as those of the EPC Contract. Accordingly, the transactions under the EPC Contract and Yangzhou Weichai EPC Contract shall be aggregated in accordance with Rule 14A.81 to Rule 14A.83 of the Listing Rules. For further details of Yangzhou Weichai EPC Contract, please refer to the announcement of SHNE dated 2 April 2025.

## **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 Yangzhou Weichai EPC Contract aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SHNE, 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.

## **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 Yangzhou Weichai EPC Contract 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.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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 Linteng Expressway 15.6MWp distributed photovoltaic project dated 18 July 2025 entered into by Feixian Zhuoneng New Energy and the Joint Contractors for the Project
“Feixian Zhuoneng New Energy”	Feixian Zhuoneng New Energy Co., Ltd.* (費縣卓能新能源有限公司), 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 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, Shandong Road and Bridge Construction Group, Shandong Provincial Communications Planning and Design Institute and Shandong Electric Power Engineering Consulting Institute
“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
“Project”	the Linteng Expressway 15.6MWp distributed photovoltaic project in Fei County, Linyi City, Shandong Province
“RMB”	Renminbi, the lawful currency of the PRC
“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
“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

“SDHS Road & Bridge Group”	Shandong Hi-Speed Road & Bridge Group Co., Ltd. (山東高速路橋集團股份有限公司), a company established in the PRC with limited liability and the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000498)
“Shandong Electric Power Engineering Consulting Institute”	Shandong Electric Power Engineering Consulting Institute Corp., Ltd (山東電力工程諮詢院有限公司), a company established in the PRC with limited liability
“Shandong Provincial Communications Planning and Design Institute”	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), a company established in the PRC with limited liability
“Shandong Road and Bridge Construction Group”	Shandong Road and Bridge Construction Group Co., Ltd. (山東省公路橋樑建設集團有限公司), a company incorporated in the PRC with limited liability and a direct non-wholly owned subsidiary of SDHS Road & Bridge Group as at date of this joint announcement
“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
“SHNE Directors”	the directors of SHNE
“SHNE Group”	SHNE and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Yangzhou Weichai  
EPC Contract”

the EPC general contracting contract in relation to the Weichai 5.01215MW distributed photovoltaic project in Yangzhou City, Jiangsu Province dated 2 April 2025 entered into by Yangzhou Shandong Hi-Speed New Energy Co., Ltd. and Shandong Zhengchen Technology Co., Ltd. for the Weichai 5.01215MW distributed photovoltaic project in Yangzhou City, Jiangsu Province

“%”

per cent

By Order of the SHNE Board

**Shandong Hi-Speed New Energy Group Limited**

**Li Tianzhang**

*Chairman*

By Order of the SDHG Board

**Shandong Hi-Speed Holdings Group Limited**

**Li Tianzhang**

*Chairman*

Hong Kong, 18 July 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.*