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## **JOINT ANNOUNCEMENT CONNECTED TRANSACTIONS IN RELATION TO THE LOAN CONTRACT**

### **ENTER INTO THE LOAN CONTRACT**

Each of the SHNE Board and the SDHG Board announces that on 5 September 2025 (after trading hours), SDHS Photovoltaic (an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the borrower) entered into the Loan Contract with Beijing Branch of PingAn Bank (as the lender). Pursuant to the Loan Contract, Beijing Branch of PingAn Bank agreed to provide a loan of RMB868,334,134.50 to SDHS Photovoltaic.

### **LISTING RULES IMPLICATIONS**

As at the date of this joint announcement, since i) Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), through its subsidiaries, holds more than 10% shares of Tianjin Clean Energy Investment Company Limited\* (天津富歡企業管理諮詢有限公司) (an indirect non-wholly owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG), and PingAn Bank is a subsidiary of Ping An Insurance (Group) Company of China, Ltd.; and ii) SDHG directly holds approximately 60.66% issued share capital of SHNE, pursuant to Chapter 14A of the Listing Rules, PingAn Bank is a connected person of each of SHNE and SDHG at subsidiary level.

## **SHNE**

As (i) the highest applicable percentage ratio in respect of the Loan Contract and the transactions to be contemplated thereunder in accordance with the Listing Rules exceeds 5%; (ii) the SHNE Board has approved the Loan Contract and the transactions to be contemplated thereunder; and (iii) the SHNE INEDs have confirmed that the terms of the Loan Contract and the transactions to be contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of SHNE and its shareholders as a whole for SHNE, the Loan Contract and the transactions to be contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

## **SDHG**

As the highest applicable percentage ratio in respect of the Loan Contract and the transactions to be contemplated thereunder in accordance with the Listing Rules exceeds 1% but falls below 5% for SDHG, the Loan Contract and the transactions to be contemplated thereunder are 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 LOAN CONTRACT**

Each of the SHNE Board and the SDHG Board announces that on 5 September 2025 (after trading hours), SDHS Photovoltaic (an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG, as the borrower) entered into the Loan Contract with Beijing Branch of PingAn Bank (as the lender). Pursuant to the Loan Contract, Beijing Branch of PingAn Bank agreed to provide a loan of RMB868,334,134.50 to SDHS Photovoltaic.

### **Loan Contract**

The major terms of the Loan Contract are as follows:

**Date** : 5 September 2025 (after trading hours)

**Parties** : (a) SDHS Photovoltaic (as the borrower); and  
(b) Beijing Branch of PingAn Bank (as the lender).

**Amount** : RMB868,334,134.50.

**Term** : From the date of the first loan drawdown to 30 November 2029

**Annual interest rate** : The loan prime rate for loans with a maturity of above 5 years published by the National Interbank Funding Center of the People's Bank of China as in effect one day prior to the date of drawdown of the loan minus 0.4% per annum. As at the date of this joint announcement, the applicable interest rate for the loan is 3.1% per annum.

The interest rate of the loan shall float on a quarterly basis, with the rate adjustment date being the corresponding date in every third month that matches date of drawdown of the loan.

The accrued interest shall be payable quarterly, which is intended to be funded from the internal resources of SHNE Group.

**Repayment** : After the loan is granted, the principal shall be repaid in equal instalments every six months. For the first 1-2 years after the loan is granted, each semi-annual principal repayment ratio shall not be less than 5%; for years 3-4 after the loan is granted, each semi-annual principal repayment ratio shall not be less than 10%, with the remaining principal and interest to be settled at maturity. If the drawn amount is insufficient, the repayment schedule for the individual transaction shall be adjusted proportionally according to the above ratios.

- Penalty interests** : The default penalty interest rate for the loan is set at 50% above the original loan interest rate; the penalty interest rate for loan misuse is set at 100% above the original loan interest rate.
- Use of the loan** : To refinance the remaining principal of the syndicated acquisition loan formed by SDHS Photovoltaic's acquisition of the equity interests in Beiqing Smart.
- Guarantee** : To secure the debts of SDHS Photovoltaic under the Loan Contract, SDHS Photovoltaic will pledge 19.49% of its equity interests in Beiqing Smart to Beijing Branch of PingAn Bank, and Beiqing Smart will provide a joint and several liability guarantee to Beijing Branch of PingAn Bank, for the term until all of SDHS Photovoltaic's debts under the Loan Contract are fully repaid.

## **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.

## **SDHS Photovoltaic**

As at the date of this joint announcement, SDHS Photovoltaic is an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG. It is principally engaged in solar power generation, transmission, power supply and provision of technical services in relation to photovoltaic power generation.

## **Beiqing Smart**

As at the date of this joint announcement, Beiqing Smart is principally engaged in the investment and development of photovoltaic power businesses and wind power businesses in the PRC. As at the date of this joint announcement, Beiqing Smart is held as to approximately 80.24%, 19.49% and 0.27% by Tianjin Fuqing Investment Co., Ltd.\* (天津富清投資集團有限公司) (an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG), SDHS Photovoltaic and Harvest Sunny International Limited (富歡國際有限公司) (an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG), respectively.

Set out below are certain audited combined financial information of Beiqing Smart (prepared in accordance with the generally accepted accounting principles of the PRC) for two years ended 31 December 2024 respectively:

	<b>For the year ended 31 December 2023 (Approximate) RMB'000</b>	<b>For the year ended 31 December 2024 (Approximate) RMB'000</b>
Profit before tax	899,081	1,081,810
Profit after tax	763,106	915,201

The unaudited combined total assets, net asset value and net asset value attributable to the owners of the parent company of Beiqing Smart (prepared in accordance with the generally accepted accounting principles of the PRC) as at 30 June 2025 were approximately RMB44,300,919,896.75, RMB20,651,900,804.97 and RMB14,556,598,864.79, respectively.

## **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.

## **PingAn Bank**

As at the date of this joint announcement, PingAn Bank is a joint stock company incorporated in the PRC with limited liability and its A shares are listed on the Shenzhen Stock Exchange (Stock Code: 000001). It is mainly engaged in commercial banking activities, including (I) absorption of public deposits; (II) advances of short, medium and long-term loans; (III) domestic and overseas settlement; (IV) bill acceptance and discounting; (V) issuance of financial bonds; (VI) issuing, cashing and underwriting government bonds on an agency basis; (VII) trading of government bonds and financial bonds; (VIII) interbank lending and borrowing; (IX) trading of foreign exchange on its own and as an agent; (X) bank cards; (XI) provision of letter of credit services and guarantee; (XII) collection and payment and insurance agency; (XIII) safe deposit box services; (XIV) foreign exchange settlement and sale; (XV) off-shore banking; (XVI) assets custody; (XVII) gold services; (XVIII) financial advisory, credit investigation, consultation and witness services; and (XIX) other businesses approved by relevant regulatory authorities.

The Beijing Branch of PingAn Bank is a branch of PingAn Bank located in Beijing.

## **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 Loan Contract and the transactions to be contemplated thereunder and no SHNE Director is required to abstain from voting on the relevant Board resolution.

### **Approval by the SDHG Board**

None of the SDHG Directors has any material interest in the Loan Contract and the transactions to be contemplated thereunder and no SDHG Director is required to abstain from voting on the relevant Board resolution.

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

This loan is used to refinance the remaining principal of the syndicated acquisition loan formed by SDHS Photovoltaic's acquisition of the equity interests in Beijing Smart. As at the date of this joint announcement, the interest rate applicable to the loan under the Loan Contract is lower than that of current syndicated acquisition loan of SDHS Photovoltaic, which is conducive to reducing the SHNE Group's financing costs, optimizing its asset structure and helping to improve its profit level. In addition, compared with the current syndicated acquisition loan of SDHS Photovoltaic, PingAn Bank has lowered the guarantee requirements provided by the SHNE Group for this loan, making it a more favorable term.

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 Loan Contract and the transactions to be contemplated thereunder 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, since i) Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), through its subsidiaries, holds more than 10% shares of Tianjin Clean Energy Investment Company Limited\* (天津富歡企業管理諮詢有限公司) (an indirect non-wholly owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG), and PingAn Bank is a subsidiary of Ping An Insurance (Group) Company of China, Ltd.; and ii) SDHG directly holds approximately 60.66% issued share capital of SHNE, pursuant to Chapter 14A of the Listing Rules, PingAn Bank is a connected person of each of SHNE and SDHG at subsidiary level.

### **SHNE**

As (i) the highest applicable percentage ratio in respect of the Loan Contract and the transactions to be contemplated thereunder in accordance with the Listing Rules exceeds 5%; (ii) the SHNE Board has approved the Loan Contract and the transactions to be contemplated thereunder; and (iii) the SHNE INEDs have confirmed that the terms of the Loan Contract and the transactions to be contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of SHNE and its shareholders as a whole for SHNE, the Loan Contract and the transactions to be contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

### **SDHG**

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## 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
“Beijing Branch of PingAn Bank”	Beijing Branch of PingAn Bank Co., Ltd. (平安銀行股份有限公司北京分行)
“Beiqing Smart”	Tianjin Beiqing Electric Smart Energy Co., Ltd.* (天津北清電力智慧能源有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG as at the date of this joint announcement
“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
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Contract”	the loan contract dated 5 September 2025 entered into by SDHS Photovoltaic and Beijing Branch of PingAn Bank

“PingAn Bank”	PingAn Bank Co., Ltd. (平安銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability
“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
“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 SDHG
“SDHS Photovoltaic”	Shandong Hi-Speed Photovoltaic Power Development Company Limited* (山高光伏電力發展有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of SDHG as at the 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
“SHNE INED(s)”	the independent non-executive director(s) of SHNE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the SHNE Board	By Order of the SDHG Board
<b>Shandong Hi-Speed New Energy Group Limited</b>	<b>Shandong Hi-Speed Holdings Group Limited</b>
<b>Li Tianzhang</b>	<b>Li Tianzhang</b>
<i>Chairman</i>	<i>Chairman</i>

Hong Kong, 5 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