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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)

DISCLOSEABLE TRANSACTION
FINANCE LEASE AGREEMENT

THE FINANCE LEASE AGREEMENT

On 9 September 2025, BECE (Haixing), as lessee, entered into the Finance Lease Agreement with BOCL, as lessor, pursuant to which BOCL shall purchase the Leased Assets from BECE (Haixing) for a total consideration of RMB385,000,000; and the Leased Assets would then be leased to BECE (Haixing) for a term of 13 years. The ownership of the Leased Assets under the Finance Lease Agreement will be vested in BOCL throughout the lease period. At the end of the lease period and subject to payments by BECE (Haixing) of (i) all amounts due under the Finance Lease Agreement; and (ii) a nominal consideration of RMB100 for the Leased Assets, the ownership of the Leased Assets will be returned to BECE (Haixing).

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio sets out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreement and the transactions contemplated therein is more than 5% and all of the applicable percentage ratios are below 25%, the execution of the Finance Lease Agreement and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE FINANCE LEASE AGREEMENT

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The principal terms of the Finance Lease Agreement are as follows:

Date

9 September 2025

Parties

Lessor: BOCL

Lessee: BECE (Haixing)

The Finance Lease Agreement comprised (i) the purchase of the Leased Assets by BOCL from BECE (Haixing); and (ii) the lease arrangements, details of which are set out below.

Sale and purchase arrangements

Pursuant to the Finance Lease Agreement, BOCL shall purchase the Leased Assets from BECE (Haixing) for a total consideration of RMB385,000,000. The consideration to be paid by BOCL was determined after arm's length negotiations between parties to the Finance Lease Agreement by reference to the market value of the Leased Assets.

The payment of the consideration is conditional upon the fulfilment of certain conditions under the Finance Lease Agreement, including, among others:

(i) the Finance Lease Agreement and the related legal documents having been duly signed and executed;

(ii) all supporting documents necessary to be delivered to BOCL under the Finance Lease Agreement having been delivered;

(iii) BOCL having received the document from the relevant authority of BECE (Haixing) approving the transaction contemplated under the Finance Lease Agreement;

(iv) BECE (Haixing) having provided certificate for the change of title of the Leased Assets to BOCL;

(v) relevant insurance policy(ies) covering the Leased Assets taken out by BECE (Haixing) being delivered to BOCL; and

(vi) BOCL having received an independent valuation report of the Leased Assets.

Lease back arrangements

Pursuant to the Finance Lease Agreement, BOCL agreed to lease the Leased Assets to BECE (Haixing) for a term of 13 years. The commencement date of the lease period shall be notified by BOCL in writing.

Lease payments

Pursuant to the Finance Lease Agreement, the estimated aggregate lease payments payable by BECE (Haixing) to BOCL shall be approximately RMB475,011,128.52 (excluding tax), being the principal lease cost of RMB385,000,000 plus the estimated aggregate interest of approximately RMB90,011,128.52 (excluding tax).

The principal lease cost and the estimated aggregate interest shall be payable in 52 quarterly instalments. The initial interest rate for the first year of the lease period shall be 3.5% per annum, which is fixed with reference to the loan prime rate for loans with a maturity of above 5 years as promulgated by the National Interbank Funding Centre of the People's Bank of China ("**5-year LPR**"). The subsequent interests are calculated at a floating rate and shall be adjusted to the same rate as the 5-year LPR effective on every anniversary date of commencement date of the finance lease arrangement in all subsequent years. As at the date of this announcement, the LPR loans with a maturity of above 5 years as promulgated by the National Interbank Funding Centre of the People's Bank of China is 3.5% per annum.

BECE (Haixing) shall enter into a security agreement to charge the future income from the Leased Assets in favour of BOCL as security under the Finance Lease Agreement during the lease period.

Ownership of the Leased Assets

The ownership of the Leased Assets under the Finance Lease Agreement will be vested in BOCL throughout the lease period. At the end of the lease period and subject to payments by BECE (Haixing) of (i) all amounts due under the Finance Lease Agreement; and (ii) a nominal consideration of RMB100 for the Leased Assets, the ownership of the Leased Assets will be returned to BECE (Haixing).

The estimated aggregate lease payments under the Finance Lease Agreement were determined after arm's length negotiations between parties to the Finance Lease Agreement by reference to the principal amounts of the lease and the prevailing market interest rate for finance lease of comparable size and subject matter of the finance lease (including the nature and quality of machines, equipment and ancillary facilities).

REASONS FOR AND BENEFITS OF THE FINANCE LEASE AGREEMENT

The Finance Lease Agreement and the transactions contemplated therein have been agreed under normal commercial terms and after arm's length negotiations between the relevant parties and provide the Group with long-term financial resources for repayment of loans with higher interest rates and provide additional liquidity to the Group. It is expected that the finance lease arrangement under the Finance Lease Agreement can reduce the cost of funding of the Group as a whole and streamline the asset structure of the Group, which will enhance the operation efficiency of the Group as a whole. The Directors therefore consider that the terms of the Finance Lease Agreement and the transactions contemplated therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROCEEDS FROM THE FINANCE LEASE ARRANGEMENT

The proceeds from the finance lease transaction contemplated under the Finance Lease Agreement will be applied for repayment of existing borrowings of the Group with higher interest rates.

INFORMATION ON THE LEASED ASSETS

The Leased Assets are photovoltaic system and ancillary facilities of 145MW centralised photovoltaic power plant located at Haixing County, Cangzhou City, Hebei Province, the PRC, which are owned by BECE (Haixing). As at 30 June 2025, the unaudited book value (prepared under the PRC GAAP) of the Leased Assets was approximately RMB567,085,000. The Leased Assets did not record any revenue and net profits (before and after taxation) for the years ended 31 December 2023 and 2024.

It is expected that according to the Hong Kong Financial Reporting Standards, the transactions contemplated under the Finance Lease Agreement shall be accounted for as financing arrangements and would not be regarded as a disposal of assets, and therefore would not give rise to any gain or loss to the Group.

INFORMATION OF THE COMPANY AND THE GROUP

The Company 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 the Company is investment holding. The 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.

INFORMATION OF THE LESSEE

BECE (Haixing) is a indirect wholly-owned subsidiary of the Company. It is principally engaged in infrastructure development and operation of photovoltaic power plants.

INFORMATION OF THE LESSOR

BOCL is a non-banking financial institution established in the PRC, which principally engaged in financial leasing, transfer and receiving of financial leasing assets and other related businesses. As at the date of this announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, BOCL is owned as to (i) 92.59% by Bank of China Limited(中國銀行股份有限公司), a joint-stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 3988); and (ii) 7.41% by Chongqing Yuzhong District State-Owned Assets Management Company Limited(重慶渝中國有資產經營管理有限公司), a limited company established in the PRC. Chongqing Yuzhong District State-Owned Assets Management Company Limited is direct wholly-owned by State-owned Assets Supervision and Administration Commission of Yuzhong District, Chongqing(重慶市渝中區國有資產監督管理委員會).

To the best knowledge, information and belief of the Directors having made all reasonable enquires, BOCL and its ultimate beneficial owners are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio sets out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreement and the transactions contemplated therein is more than 5% and all of the applicable percentage ratios are below 25%, the execution of the Finance Lease Agreement and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"BECE (Haixing)"	北控清潔能源(海興)有限責任公司 (Beijing Enterprises Clean Energy (Haixing) Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"Board"	the board of Directors
"BOCL"	BOC Financial Leasing Co., Ltd.(中銀金融租賃有限公司), a company established in the PRC with limited liability, whose principal business is finance leasing
"Company"	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1250)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the director(s) of the Company
"Finance Lease Agreement"	the finance lease agreement dated 9 September 2025 entered into between BECE (Haixing), as lessee, and BOCL, as lessor, for the Leased Assets for a total consideration of RMB385,000,000, details of which are set out in the section headed "The Finance Lease Agreement" in this announcement

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
"Leased Assets"	photovoltaic system and ancillary facilities of 145MW centralised photovoltaic power plant located at Haixing County, Cangzhou City, Hebei Province, the PRC, which are owned by BECE (Haixing)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"PRC GAAP"	generally accepted accounting principles of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the Shares
"Shares"	ordinary shares of HK$0.05 each in the share capital of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 9 September 2025

As at the date of this announcement, the 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.

* *for identification purposes only*