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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 12 September 2025 (after trading hours), Jinan SHNE Technology (an indirect 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 SDHS City Construction, Shandong Provincial Communications Planning and Design Institute and China Hydropower Engineering). Pursuant to the EPC Contract, Jinan SHNE Technology agreed to engage the Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB18,229,119.57 (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) Jinan SHNE Technology is an indirect 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) SDHS City Construction is a non-wholly owned indirect subsidiary of SDHS Group, which indirectly owns as to 51% of its equity interest; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary of SDHS Group, which owns as to 95% of its equity interest; 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) SDHS City Construction 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.82 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. 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 0.1% but falls below 5% for SHNE, entering into 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 the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SDHG, 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 12 September 2025 (after trading hours), Jinan SHNE Technology (an indirect 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 SDHS City Construction, Shandong Provincial Communications Planning and Design Institute and China Hydropower Engineering). Pursuant to the EPC Contract, Jinan SHNE Technology agreed to engage the Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB18,229,119.57 (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 : 12 September 2025
- Parties : (a) Jinan SHNE Technology (as the principal);
- (b) SDHS City Construction (as one of the Joint Contractors);
- (c) Shandong Provincial Communications Planning and Design Institute (as one of the Joint Contractors); and
- (d) China Hydropower Engineering (as one of the Joint Contractors).
- Project : the Lancao Expressway approximately 5.56MWp distributed photovoltaic project in Linshu County, Linyi City, Shandong Province, the PRC
- The photovoltaic project will be built on the south-side slope of sections K56+200 - K69 of Lancao Expressway with rated power of approximately 5.56MWp.
- Scope of service : The Joint Contractors shall complete the construction of the Project, including the engineering survey and design for the distributed photovoltaic power plant, 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 : The estimated total construction period is approximately 145 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 RMB18,229,119.57 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies), which comprises (i) construction and installation project fee of RMB9,009,187.20 (tax inclusive), (ii) equipment purchase fee of RMB8,489,970.45 (tax inclusive), (iii) design fee of RMB166,742.55 (tax inclusive) and (iv) other fees of RMB563,219.37 (tax inclusive).

Based on the total price of the EPC Contract and the approved installed capacity of approximately 5.56MWp, the fixed single watt price shall be approximately RMB3.28 per watt.

The consideration of the EPC Contract was determined through a tendering selection process. In particular, the bid evaluation committee comprised the company representative of Jinan SHNE Technology and the external experts randomly selected from the expert pool of the bidding agency. The Joint Contractors were awarded the EPC contract after two rounds of evaluation based on their total scores and quotation upon assessing their tender proposal among four candidates of contractor. 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 Jinan SHNE Technology to the Joint Contractors by bank transfer in the following manners:

*In relation to design fee*

- (i) upon the Joint Contractors delivering the design for the Project, which is accepted and approved by Jinan SHNE Technology and the relevant authority, and within 28 days after delivery of the bill by the Joint Contractors, Jinan SHNE Technology shall pay 80% of the design fee;
- (ii) upon the Project being completed and accepted by Jinan SHNE Technology, and within 28 days after delivery of the bill by the Joint Contractors, Jinan SHNE Technology shall pay remainder of the design fee up to 97% of the total design fee; and
- (iii) upon expiry of defect liability period of 12 months after completion and acceptance of the Project, and within 28 days after delivery of the bill by the Joint Contractors, Jinan SHNE Technology shall pay the remaining 3% of the design fee.

*In relation to construction and installation project fee and equipment purchase fee (collectively, the “Progress Fee”)*

- (i) the Joint Contractors shall submit the relevant documents to Jinan SHNE Technology evidencing the construction progress of the Project on a monthly basis. The Progress Fee, representing 80% of the value of the construction progress of the Project during that month, shall be paid to the Joint Contractors within 28 days after the Joint Contractors submitting the relevant supporting documents and Jinan SHNE Technology certifying the construction progress;

- (ii) upon the Project with its full capacity connecting to the grid and within 28 days after the Joint Contractors submitting the relevant supporting documents approved by Jinan SHNE Technology, Jinan SHNE Technology shall pay the remainder of the Progress Fee up to 90% of the total Progress Fee;
- (iii) upon the completion and acceptance of the construction of the Project and within 28 days after the Joint Contractors submitting the relevant supporting documents approved by Jinan SHNE Technology, Jinan SHNE Technology shall pay the remainder of the Progress Fee up to 97% of the total Progress Fee; and
- (iv) upon expiry of defect liability period of 12 months after completion and acceptance of the Project, and within 28 days after delivery of the bill by the Joint Contractors, Jinan SHNE Technology shall pay the remaining 3% of the Progress Fee.

*In relation to other fees*

- (i) Jinan SHNE Technology shall pay up to 80% of the other fees based on the value of the construction progress within 28 days after the Joint Contractors submitting the relevant supporting documents evidencing the progress of the Project approved by Jinan SHNE Technology;
- (ii) upon the Project with its full capacity connecting to the grid and within 28 days after the Joint Contractors submitting the relevant supporting documents approved by Jinan SHNE Technology, Jinan SHNE Technology shall pay the remainder of the other fees up to 90% of the total other fees;
- (iii) upon the completion and acceptance of the construction of the Project and within 28 days after the Joint Contractors submitting the relevant supporting documents approved by Jinan SHNE Technology, Jinan SHNE Technology shall pay the remainder of the other fees up to 97% of the total other fees; and
- (iv) upon expiry of defect liability period of 12 months after completion and acceptance of the Project, and within 28 days after delivery of the bill by the Joint Contractors, Jinan SHNE Technology shall pay the remaining 3% of the other fees.

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 Jinan SHNE Technology.

## 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.

### Jinan SHNE Technology

As at the date of this joint announcement, Jinan SHNE Technology 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 technology services and operation of solar power generation plants.

### Joint Contractors

#### *SDHS City Construction*

As at the date of this joint announcement, SDHS City Construction, a company established in the PRC with limited liability, is indirectly owned as to 51% by SDHS Group through its direct wholly-owned subsidiary, SDEHIIG, and 49% by Shandong Wanbang City Construction Co., Ltd.\* (山東萬幫城市建設有限公司) (“**Shandong Wanbang**”), a company established in the PRC with limited liability, respectively. Shandong Wanbang is owned as to 98.75% by Ding Xuejie\* (丁學杰) and 1.25% by Ding Wengui\* (丁文貴), respectively. SDHS City Construction is principally engaged in building and construction, municipal public works construction, electric engineering, building decoration and renovation works, landscaping project construction and related businesses.



Under Chapter 14A of the Listing Rules, SDHS City Construction is an associate of SDHS Group and is a connected person of each of SHNE and SDHG. 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 SDEHIIG and SDHS Group, the other shareholder of SDHS City Construction 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), respectively. 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.

Under Chapter 14A of the Listing Rules, Shandong Provincial Communications Planning and Design Institute is an associate of SDHS Group and is a connected person of each of SHNE and SDHG. 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 directly and indirectly owned as to approximately 99.96% 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.

## ***China Hydropower Engineering***

As at the date of this joint announcement, China Hydropower Engineering is wholly-owned by Guiyang Engineering Corporation Limited (中國電建集團貴陽勘測設計研究院有限公司) (“**Guiyang Engineering**”). Guiyang Engineering is wholly-owned by Power Construction Corporation of China, Ltd (中國電力建設股份有限公司), which is a state-owned enterprise and the shares of which are listed on the Shanghai Stock Exchange (stock code: 601669). China Hydropower Engineering is principally engaged in geotechnical engineering evaluation and technical consulting, geological surveys for water conservancy and hydropower projects, foundation treatment, and construction of small and medium-sized hydropower projects and auxiliary facilities and other related business.

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 Hydropower Engineering, Guiyang Engineering 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 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) Jinan SHNE Technology is an indirect 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) SDHS City Construction is a non-wholly owned indirect subsidiary of SDHS Group, which indirectly owns as to 51% of its equity interest; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary of SDHS Group, which owns as to 95% of its equity interest; 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) SDHS City Construction 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.82 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. 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 0.1% but falls below 5% for SHNE, entering into 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 the Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SDHG, 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
“China Hydropower Engineering”	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), a company established 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 Lancao Expressway approximately 5.56MWp distributed photovoltaic project dated 12 September 2025 entered into by Jinan SHNE Technology and the Joint Contractors for the Project
“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
“Jinan SHNE Technology”	Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.* (濟南山高新能源科技有限公司), 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 date of this joint announcement
“Joint Contractors”	collectively, SDHS City Construction, Shandong Provincial Communications Planning and Design Institute and China Hydropower Engineering
“Linteng EPC Contract”	the EPC general contracting contract dated 18 July 2025 in relation to the construction of Linteng Expressway 15.6MWp distributed photovoltaic project in Fei County, Linyi City, Shandong Province entered into by Feixian Zhuoneng New Energy Co., Ltd.* (費縣卓能新能源有限公司) as principal on one part 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 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 on another part, 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”	Yangzhou Weichai EPC Contract and Linteng EPC Contract
“Project”	the Lancao Expressway approximately 5.56MWp distributed photovoltaic project in Linshu County, Linyi City, Shandong Province, the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“SDEHIIG”	Shandong Expressway Huanghe Industry Investment Group Co., Ltd.* (山東高速黃河產業投資集團有限公司), a company established in the PRC with limited liability and wholly-owned by SDHS Group
“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 City Construction”	Shandong Hi-Speed City Construction Co., Ltd.* (山東高速城市建設有限公司), a company established in the PRC with limited liability
“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

“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
“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 dated 2 April 2025 in relation to the construction of Weichai 5.01215MW distributed photovoltaic project in Yangzhou City, Jiangsu Province entered into by Yangzhou Shandong Hi-Speed New Energy Co., Ltd. and Shandong Zhengchen Technology Co., Ltd., details of which are set out in the announcement of SHNE dated 2 April 2025
“%”	per cent

<p>By Order of the SHNE Board</p> <p><b>Shandong Hi-Speed New Energy Group Limited</b></p> <p><b>Li Tianzhang</b></p> <p><i>Chairman</i></p>	<p>By Order of the SDHG Board</p> <p><b>Shandong Hi-Speed Holdings Group Limited</b></p> <p><b>Li Tianzhang</b></p> <p><i>Chairman</i></p>
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Hong Kong, 12 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*