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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)

CONTINUING CONNECTED TRANSACTION RELATING TO THE ELECTRICITY SALES AGREEMENT

ENTERING INTO THE ELECTRICITY SALES AGREEMENT

The Board announces that on 27 March 2026 (after trading hours), Feixian Zhuoneng, being a direct wholly-owned subsidiary of the Company, and Linyi Development entered into the Electricity Sales Agreement in respect of the Sales of Electricity.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, as (i) Linyi Development is a direct wholly-owned subsidiary of SDHS Group; and (ii) SDHS Group, through several entities, owns an aggregate of approximately 56.97% of the issued shares capital of the Company, pursuant to Chapter 14A of the Listing Rules: (a) SDHS Group is an indirect controlling Shareholder and connected person of the Company; and (b) Linyi Development is regarded as an associate of SDHS Group and a connected person of the Company. As such, the Sales of Electricity under the Electricity Sales Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Prior to the entering into Electricity Sales Agreement, the Group entered into the Previous Agreements with various subsidiaries of SDHS Group in relation to the sales of electricity generated by photovoltaic power stations of the Group in relevant designated areas. Particularly, the term of the Previous Agreement A is from 1 November 2023 to 31 October 2026, the term of the Previous Agreement B is from 7 May 2025 to 6 May 2028, the term of the Previous Agreement C is from 1 January 2026 to 31 December 2028 and the term of the Previous Agreement D is from 12 January 2026 to 11 January 2029.

Pursuant to Rules 14A.81 to 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. As a result of (i) the overlap of duration of the Previous Agreements and the Electricity Sales Agreement; (ii) Qilu Expressway Assembly (being the counterparty under the Previous Agreement A), Shandong Luqiao Qingdao Construction (being the counterparty under the Previous Agreement B), SDHS Yunnan (being the counterparty under the Previous Agreement C), SDHS Service Development Jinan Branch (being the counterparty under the Previous Agreement D) and Linyi Development (being the counterparty under the Electricity Sales Agreement) are all subsidiaries of SDHS Group, and hence regarded as associates of the same connected person of the Company; and (iii) the nature of the transactions and the principal terms of the Previous Agreements and the Electricity Sales Agreement are almost identical, the transactions under the Electricity Sales Agreement and the Previous Agreements should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the Electricity Sales Agreement and the transactions under the Previous Agreements conducted by the Group are more than 0.1% but are all less than 5%, the Sales of Electricity under the Electricity Sales Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for the Company.

ENTERING INTO THE ELECTRICITY SALES AGREEMENT

The Board announces that on 27 March 2026 (after trading hours), Feixian Zhuoneng, being a direct wholly-owned subsidiary of the Company, and Linyi Development entered into the Electricity Sales Agreement in respect of the Sales of Electricity.

ELECTRICITY SALES AGREEMENT

The major terms of the Electricity Sales Agreement are set out below:

Purchaser	:	Linyi Development
Supplier	:	Feixian Zhuoneng
Subject Matter	:	The sales of electricity to be generated by the distributed Photovoltaic Power Stations in the Designated Areas to Linyi Development.
Term	:	From 27 March 2026 to 31 December 2028.
Pricing Policy for the Electricity Fee	:	Electricity will be supplied at a price calculated by the relevant volume of electricity usage multiplied by the prescribed price per kWh of State Grid Shandong Electric Power Company (as adjusted from time to time) without any discount rate.
Payment Term	:	All Electricity Fee payments from Linyi Development will be settled on a monthly basis.

PREVIOUS AGREEMENTS AND HISTORICAL TRANSACTION AMOUNTS

Certain associates of SDHS Group, being an indirect controlling Shareholder of the Company, and the Group had entered into the Previous Agreements in order to support the Group to participate in the investment and construction of photovoltaic power stations and development of its clean energy business.

Details of the Previous Agreements are set out below:

(i) on 1 November 2023, SHNE Pingyin (being an indirect wholly-owned subsidiary of the Company) and Qilu Expressway Assembly entered into the Previous Agreement A, in relation to the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area A with a term from 1 November 2023 to 31 October 2026;

(ii) on 7 May 2025, Qingdao Shanhui Clean (being a direct wholly-owned subsidiary of the Company) and Shandong Luqiao Qingdao Construction entered into the Previous Agreement B, in relation to the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area B with a term from 7 May 2025 to 6 May 2028. For details, please refer to the announcement of the Company dated 7 May 2025;

(iii) on 30 December 2025, the Company and SDHS Yunnan entered into the Previous Agreement C, in relation to the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area C with a term from 1 January 2026 to 31 December 2028; and

(iv) on 11 January 2026, JNHS (being an indirect wholly-owned subsidiary of the Company) and SDHS Service Development Jinan Branch entered into the Previous Agreement D, in relation to the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area D with a term from 12 January 2026 to 11 January 2029.

As each of Qilu Expressway Assembly, Shandong Luqiao Qingdao Construction, SDHS Yunnan and SDHS Service Development Jinan Branch is a subsidiary of SDHS Group, each of them is an associate of SDHS Group, and therefore a connected person of the Company. The transactions contemplated under the Previous Agreement A, the Previous Agreement B, the Previous Agreement C and the Previous Agreement D constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The nature of transaction and the key terms of the Previous Agreement A, the Previous Agreement B, the Previous Agreement C and the Previous Agreement D are almost identical to those of the Electricity Sales Agreement.

The aggregated historical transaction amounts and annual caps under the Previous Agreements are set out below:

(i) Aggregated historical transaction amounts

	For the financial year ended 31 December	
	2024	**2025**
	RMB	*RMB*
Electricity fees received by the Group	769,571	1,577,535

(ii) Aggregated annual caps under the Previous Agreements

	For the financial year ending 31 December			**For the period from 1 January 2029 to 11 January**
	2026	**2027**	**2028**	**2029**
	RMB	*RMB*	*RMB*	*RMB*
Electricity fees receivable by the Group	2,946,233	1,471,065	1,199,983	18,102

ANNUAL CAPS AND BASIS OF DETERMINATION

The Directors are of the opinion that the Annual Caps of the total amount of the Sales of Electricity for the three years ending 31 December 2028 will not exceed the corresponding amounts as follows:

	For the financial year ending 31 December		
	2026	**2027**	**2028**
	RMB	*RMB*	*RMB*
Electricity Fee receivable by Feixian Zhuoneng	998,584	1,135,876	1,130,168

In determining the Annual Caps, the Directors have taken into account (i) the projected electricity demand of Linyi Development during the term of the Electricity Sales Agreement based on its historical electricity consumption; and (ii) the 10% additional electricity consumption arising from weather or other uncontrollable factors estimated for each year during the term of the Electricity Sales Agreement.

AGGREGATED ANNUAL CAPS

The Aggregated Annual Caps for the estimated electricity fees receivable by the Group under the Electricity Sales Agreement and the Previous Agreements for the three years ending 31 December 2028 and for the period from 1 January 2029 to 11 January 2029 are RMB3,944,817, RMB2,606,941, RMB2,330,151 and RMB18,102, respectively.

APPROVAL BY THE BOARD

None of the Directors has any material interest in the Electricity Sales Agreement and the transactions 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 resolution of the Board approving the Electricity Sales Agreement and the transactions contemplated thereunder.

Save as disclosed above, no other Director had abstained from voting on the board resolution at relevant board meeting approving the Electricity Sales Agreement and the transactions contemplated thereunder.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ELECTRICITY SALES AGREEMENT

Pursuant to the terms of the Electricity Sales Agreement, Linyi Development will provide Designated Areas, including rooftops and unused space at locations such as the Linteng Expressway tunnels and toll stations, for the investment, construction, and operation of the Photovoltaic Power Stations owned by Feixian Zhuoneng. Having considered the potential and stability of the business operation and management of Linyi Development, the Directors consider that the entering into of the Electricity Sales Agreement allows the Group to expand collaboration with a reliable customer and generate stable operating income and cash flow for the Group, thereby facilitating the steady development of the Group's clean energy businesses.

The Board (including its independent non-executive Directors) is of the view that (a) the transaction contemplated under the Electricity Sales Agreement is conducted after arm's length negotiation and in the ordinary and usual course of business of the Company, on normal commercial terms or better, and the terms of which are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (b) the proposed Annual Caps for the Sales of Electricity under the Electricity Sales Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL FOR THE CONTINUING CONNECTED TRANSACTION CONTEMPLATED UNDER THE ELECTRICITY SALES AGREEMENT

The Group adopts the following internal control methods and procedures in order to ensure the compliance with the Listing Rules requirements with respect to the supervision and monitoring of the Annual Caps:

(1) the relevant personnel of the business department of the Company will conduct regular checks to review and assess whether the transaction contemplated under the Electricity Sales Agreement is conducted in accordance with the terms thereunder and will also regularly update and make reference to the relevant government prescribed price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy;

(2) the Company will closely monitor the transacted amounts of the transaction contemplated under the Electricity Sales Agreement to ensure that the Annual Caps will not be exceeded;

(3) the staff of the business department of the Company will from time to time gather market intelligence by way of research and investigation to determine the reference electricity price in the market and such price as provided by the relevant government authorities;

(4) the external auditors of the Company will conduct an annual review on the fees and the Annual Caps of the transaction contemplated under the Electricity Sales Agreement; and

(5) the independent non-executive Directors will review the transactions contemplated under the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report whether the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better; and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

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.

Feixian Zhuoneng

As at the date of this announcement, Feixian Zhuoneng is a direct wholly-owned subsidiary of the Company and is principally engaged in the generation technology services of wind power; the generation technology services of solar power; the power generation technology services; and the energy storage technical services, etc.

Linyi Development

As at the date of this announcement, Linyi Development is a direct wholly-owned subsidiary of SDHS Group and is principally engaged in expressway operation and management; and infrastructure investment, etc.

SDHS Group

As at the date of this 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.*(山東省財欣資產運營有限公司), 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 9,240 kilometres of expressways and has invested in seven 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.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, as (i) Linyi Development is a direct wholly-owned subsidiary of SDHS Group; and (ii) SDHS Group, through several entities, owns an aggregate of approximately 56.97% of the issued shares capital of the Company, pursuant to Chapter 14A of the Listing Rules: (a) SDHS Group is an indirect controlling Shareholder and connected person of the Company; and (b) Linyi Development is regarded as an associate of SDHS Group and a connected person of the Company. As such, the Sales of Electricity under the Electricity Sales Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Prior to the entering into Electricity Sales Agreement, the Group entered into the Previous Agreements with various subsidiaries of SDHS Group in relation to the sales of electricity generated by photovoltaic power stations of the Group in relevant designated areas. Particularly, the term of the Previous Agreement A is from 1 November 2023 to 31 October 2026, the term of the Previous Agreement B is from 7 May 2025 to 6 May 2028, the term of the Previous Agreement C is from 1 January 2026 to 31 December 2028 and the term of the Previous Agreement D is from 12 January 2026 to 11 January 2029.

Pursuant to Rules 14A.81 to 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. As a result of (i) the overlap of duration of the Previous Agreements and the Electricity Sales Agreement; (ii) Qilu Expressway Assembly (being the counterparty under the Previous Agreement A), Shandong Luqiao Qingdao Construction (being the counterparty under the Previous Agreement B), SDHS Yunnan (being the counterparty under the Previous Agreement C), SDHS Service Development Jinan Branch (being the counterparty under the Previous Agreement D) and Linyi Development (being the counterparty under the Electricity Sales Agreement) are all subsidiaries of SDHS Group, and hence regarded as associates of the same connected person of the Company; and (iii) the nature of the transactions and the principal terms of the Previous Agreements and the Electricity Sales Agreement are almost identical, the transactions under the Electricity Sales Agreement and the Previous Agreements should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the Electricity Sales Agreement and the transactions under the Previous Agreements conducted by the Group are more than 0.1% but are all less than 5%, the Sales of Electricity under the Electricity Sales Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for the Company.

DEFINITIONS

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

"Aggregated Annual Caps"	the aggregated annual caps for the estimated electricity fee receivable by the Group under the Electricity Sales Agreement, the Previous Agreement A, the Previous Agreement B, the Previous Agreement C and the Previous Agreement D for the three years ending 31 December 2028 and for the period from 1 January 2029 to 11 January 2029
"Annual Caps"	the annual caps for the Electricity Fee receivable by Feixian Zhuoneng in respect of the Sales of Electricity for the three years ending 31 December 2028
"Board"	the board of directors of the Company
"Company"	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: 01250)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Designated Area A"	the designated area operated by Qilu Expressway Assembly as set out in the Previous Agreement A, including the building's roof and part of the ground site of the relevant production plant

"Designated Area B"	the designated area owned by Shandong Luqiao Qingdao Construction as set out in the Previous Agreement B, including the building's roof, building and part of the ground site of the production plant at Qingdao West Coast Green Material Recycle Industrial Park at Huangdao district of Qingdao city (青島市黃島區青島西海岸綠色環保材料再生產業園)
"Designated Area C"	the designated area owned by SDHS Yunnan as set out in the Previous Agreement C, including the rooftops at the toll stations and service areas of the Suomeng Expressway and the Yangji Expressway located in Yunnan Province
"Designated Area D"	the designated area owned by SDHS Service Development Jinan Branch as set out in the Previous Agreement D, including the rooftops and unused open spaces of relevant site areas located in Changqing District, Jinan City
"Designated Areas"	the designated areas owned by Linyi Development as set out in the Electricity Sales Agreement, including rooftops and unused space at locations such as the Linteng Expressway tunnels and toll stations located in Linyi City, Shandong Province
"Director(s)"	the directors of the Company
"Electricity Fee"	the fees payable by Linyi Development to Feixian Zhuoneng in respect of the Sales of Electricity
"Electricity Sales Agreement"	the agreement entered into between Feixian Zhuoneng and Linyi Development on 27 March 2026 in respect of the Sales of Electricity

"Feixian Zhuoneng"	Feixian Zhuoneng New Energy Co., Ltd.*(費縣卓能新能源有限公司), a company established in the PRC with limited liability and also a direct wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or company(ies) which is/are independent of any member of the Group, the Directors, the chief executives, the controlling shareholders, the substantial shareholders and associates of the Company or its subsidiaries
"JNHS"	Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.*(濟南山高新能源科技有限公司), a company established in the PRC with limited liability and also an indirect wholly-owned subsidiary of the Company
"kWh"	kilowatt hours
"Linyi Development"	Shandong Hi-Speed Linyi Development Co., Ltd.*(山東高速臨沂發展有限公司), a company established in the PRC with limited liability and also a wholly-owned subsidiary of SDHS Group
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MW"	Megawatt, which equals to 1,000,000 watts
"Photovoltaic Power Stations"	the photovoltaic power stations constructed and operated by the Company, with construction capacity of approximately 1.556MW

"PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Previous Agreement A"	the contractual energy management (electricity sales) agreement entered into between SHNE Pingyin and Qilu Expressway Assembly on 1 November 2023 in respect of the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area A
"Previous Agreement B"	the contractual energy management (electricity sales) agreement entered into between Qingdao Shanhui Clean and Shandong Luqiao Qingdao Construction on 7 May 2025 in respect of the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area B
"Previous Agreement C"	the framework agreement for electricity sales entered into between the Company and SDHS Yunnan on 30 December 2025 in respect of the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area C
"Previous Agreement D"	the contractual energy management contract entered into between JNHS and SDHS Service Development Jinan Branch on 11 January 2026 in respect of the sales of electricity generated by the photovoltaic power stations of the Group in Designated Area D
"Previous Agreements"	collectively, Previous Agreement A, Previous Agreement B, Previous Agreement C and Previous Agreement D

"Qilu Expressway Assembly"	Qilu Expressway (Shandong) Assembly Co., Ltd.* (齊魯高速(山東)裝配有限公司), a company established in the PRC with limited liability and also a non-wholly-owned subsidiary of SDHS Group
"Qingdao Shanhui Clean"	Qingdao Shanhui Clean Energy Technology Co., Ltd.* (青島山輝清潔能源科技有限公司), a company established in the PRC with limited liability and also a direct wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Sales of Electricity"	the sales of electricity generated by Photovoltaic Power Stations in Designated Areas to Linyi Development under the Electricity Sales Agreement
"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 the Company
"SDHS Service Development"	Shandong Hi-Speed Service Development Group Co., Ltd. (山東高速服務開發集團有限公司), a company established in the PRC with limited liability and also a wholly-owned subsidiary of SDHS Group
"SDHS Service Development Jinan Branch"	Shandong Hi-Speed Service Development Group Co., Ltd. Jinan Branch* (山東高速服務開發集團有限公司濟南分公司)
"SDHS Yunnan"	Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司), a company established in the PRC with limited liability and also a wholly-owned subsidiary of SDHS Group
"Shandong Luqiao Qingdao Construction"	Shandong Luqiao Group Qingdao Construction Co., Ltd.* (山東省路橋集團青島建設有限公司), a company established in the PRC with limited liability and also a non-wholly-owned subsidiary of SDHS Group

"Shareholder(s)"	the shareholder(s) of the Company
"SHNE Pingyin"	Shandong Hi-Speed New Energy (Pingyin) Co., Ltd. (山高新能源(平陰)有限公司), a company established in the PRC with limited liability and also an indirect wholly-owned subsidiary 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, 27 March 2026

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.*