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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)

山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 412)

JOINT ANNOUNCEMENT
REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION RELATING TO THE ELECTRICITY SALES AGREEMENT

REVISION OF ANNUAL CAPS RELATING TO THE ELECTRICITY SALES AGREEMENT

Reference is made to the announcement of SHNE dated 7 May 2025 in relation to the 2025 Electricity Sales Agreement entered into between Qingdao Shanhui Clean, being a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG, and Shandong Luqiao Qingdao Construction in respect of the Sales of Electricity.

Due to the increase in the electricity consumption of Shandong Luqiao Qingdao Construction and the comprehensive electricity price (which is influenced by grid prices in the corresponding period and the duration of peak and off-peak power usage) as compared to previous years, the SHNE Board envisages that the Existing Annual Caps will not be sufficient to fulfill the additional unforeseen transactions that may take place under the 2025 Electricity Sales Agreement for the years ending 31 December 2026 and 2027 and for the period from 1 January 2028 to 6 May 2028.

Each of the SHNE Board and the SDHG Board announces that on 29 June 2026 (after trading hours), Qingdao Shanhui Clean and Shandong Luqiao Qingdao Construction entered into the Supplemental Agreement to revise the Existing Annual Caps under the 2025 Electricity Sales Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this joint announcement, as (i) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.37% of the issued share capital of SDHG in aggregate and holds indirectly approximately 56.97% of the issued share capital of SHNE; (ii) Shandong Luqiao Qingdao Construction is a non-wholly-owned subsidiary of SDHS Group; and (iii) SHNE is a direct non-wholly-owned subsidiary of SDHG, therefore, Shandong Luqiao Qingdao Construction is an associate of SDHS Group and a connected person of each of SHNE and SDHG under Chapter 14A of the Listing Rules. As such, the Sales of Electricity transactions contemplated under the 2025 Electricity Sales Agreement and the Supplemental Agreement constitute continuing connected transactions of each of SHNE and SDHG under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the annual caps for continuing connected transactions are revised, it will be required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

Prior to entering into the Supplemental Agreement, the SHNE Group entered into the Previous Agreements with various subsidiaries of SDHS Group in relation to the sales of electricity generated by distributed photovoltaic power stations of the SHNE 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 1 January 2026 to 31 December 2028, the term of the Previous Agreement C is from 12 January 2026 to 11 January 2029 and the term of the Previous Agreement D is from 27 March 2026 to 31 December 2028.

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 durations of the Previous Agreements, the 2025 Electricity Sales Agreement and the Supplemental Agreement; (ii) the fact that Qilu Expressway Assembly (being the counterparty under the Previous Agreement A), SDHS Yunnan (being the counterparty under the Previous Agreement B), SDHS Service Development Jinan Branch (being the counterparty under the Previous Agreement C), Linyi Development (being the counterparty under the Previous Agreement D) and Shandong Luqiao Qingdao Construction (being the counterparty under the 2025 Electricity Sales Agreement and the Supplemental Agreement) are all subsidiaries of SDHS Group, and hence regarded as associates of the same connected person of each of SHNE and SDHG; and (iii) the nature of the transactions and the principal terms of the Previous Agreements, the 2025 Electricity Sales Agreement and the Supplemental Agreement are almost identical, the transactions under the 2025 Electricity Sales Agreement, the Supplemental Agreement and the Previous Agreements should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

SHNE

As at the date of this joint announcement, since one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement and the transactions under the Previous Agreements are more than 0.1% but are all less than 5% for SHNE, the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for SHNE.

SDHG

As at the date of this joint announcement, since one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement and the transactions under the Previous Agreements are more than 0.1% but are all less than 5% for SDHG, the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for SDHG.

REVISION OF ANNUAL CAPS RELATING TO THE ELECTRICITY SALES AGREEMENT

Reference is made to the announcement of SHNE dated 7 May 2025 in relation to the 2025 Electricity Sales Agreement entered into between Qingdao Shanhui Clean, being a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG, and Shandong Luqiao Qingdao Construction in respect of the Sales of Electricity.

Each of the SHNE Board and the SDHG Board announces that on 29 June 2026 (after trading hours), Qingdao Shanhui Clean and Shandong Luqiao Qingdao Construction entered into the Supplemental Agreement to revise the Existing Annual Caps under the 2025 Electricity Sales Agreement.

Annual Caps

Historical Transaction Amount

The historical transaction amounts of the transactions under the 2025 Electricity Sales Agreement are set out as follows. SHNE also confirms that as at the date of this joint announcement, the actual transaction amounts have not exceeded the Existing Annual Caps.

	For the financial year ended 31 December 2025	**For the five months ended 31 May 2026**
	(RMB)	*(RMB)*
Electricity fees received by Qingdao Shanhui Clean	173,416	136,686

Revised Annual Caps

Pursuant to the Supplemental Agreement, the Existing Annual Caps are revised as follows:

	For the financial year ending 31 December		For the period from 1 January 2028 to 6 May
	2026	**2027**	**2028**
	(RMB)	*(RMB)*	*(RMB)*
Electricity fees receivable by Qingdao Shanhui Clean			
Existing Annual Caps	353,126	351,694	87,565
Revised Annual Caps	933,053	928,388	318,882

The Revised Annual Caps are determined with reference to (i) the historical transaction amounts, where the transaction amount for the five months ended 31 May 2026 has reached approximately 38.7% of the Existing Annual Caps; (ii) rising electricity consumption resulting from the business growth of Shandong Luqiao Qingdao Construction, with July to October each year being the peak power consumption period based on the historical electricity consumption statistics of Shandong Luqiao Qingdao Construction; (iii) an uptick in the comprehensive electricity price as compared to previous years, resulting from the grid price and the duration of peak and off-peak power consumption for the same period; and (iv) the 10% additional electricity consumption arising from weather or other uncontrollable factors estimated for each year during the terms of the 2025 Electricity Sales Agreement and the Supplemental Agreement.

Save as disclosed above, the principal terms of the 2025 Electricity Sales Agreement have not been modified and the principal terms set out in the announcement dated 7 May 2025 remain unchanged.

Revised Aggregated Annual Caps

The Aggregated Annual Caps for the estimated electricity fees receivable by the SHNE Group under the 2025 Electricity Sales Agreement, the Supplemental Agreement and the Previous Agreements for the three years ending 31 December 2028 are approximately RMB4,524,744, RMB3,183,635 and RMB2,561,468, respectively.

PREVIOUS AGREEMENTS

Certain associates of SDHS Group, being an indirect controlling shareholder of SHNE and a controlling shareholder of SDHG, and the SHNE Group had entered into the Previous Agreements in order to support the SHNE 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 SHNE and an indirect non-wholly-owned subsidiary of SDHG) 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 SHNE Group in Designated Area A with a term from 1 November 2023 to 31 October 2026;

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

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

(iv) on 27 March 2026, Feixian Zhuoneng (being a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG) and Linyi Development entered into the Previous Agreement D, in relation to the sales of electricity generated by the photovoltaic power stations of the SHNE Group in Designated Area D with a term from 27 March 2026 to 31 December 2028. For details, please refer to the announcement of SHNE dated 27 March 2026;

As each of Qilu Expressway Assembly, SDHS Yunnan, SDHS Service Development Jinan Branch and Linyi Development is a subsidiary of SDHS Group, each of them is an associate of SDHS Group, and therefore a connected person of each of SHNE and SDHG. 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 each of SHNE and SDHG under Chapter 14A of the Listing Rules. The nature of transactions and the principal 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 2025 Electricity Sales Agreement and the Supplemental Agreement.

APPROVAL BY THE SHNE BOARD AND THE SDHG BOARD

SHNE Board Approval

None of the SHNE Directors has any material interest in the Supplemental Agreement and the transactions contemplated thereunder and no SHNE Director is required to abstain from voting on the relevant board resolutions. 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 resolutions of the SHNE Board approving the Supplemental Agreement and the transactions contemplated thereunder.

SDHG Board Approval

None of the SDHG Directors has any material interest in the Supplemental Agreement and the transactions contemplated thereunder and no SDHG Director is required to abstain from voting on the relevant board resolutions. However, to avoid any potential conflict of interest, Mr. Kang Jian, Mr. Liu Zhijie, Mr. Liu Yao, Mr. Liang Zhanhai and Mr. Wang Wenbo had voluntarily abstained from voting on the resolutions of the SDHG Board approving the Supplemental Agreement and the transactions contemplated thereunder.

Save as disclosed above, no other SHNE Director or SDHG Director had abstained from voting on the board resolution(s) at relevant board meetings of SHNE or SDHG approving the Supplemental Agreement and the transactions contemplated thereunder.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The SHNE Board has been monitoring the transaction amounts under the 2025 Electricity Sales Agreement. Having considered that Shandong Luqiao Qingdao Construction's electricity consumption and the comprehensive electricity price (which is influenced by grid prices in the corresponding period and the duration of peak and off-peak usage) have increased compared to previous years, the SHNE Board envisages that the Existing Annual Caps will not be sufficient to fulfill the additional unforeseen transactions that may take place under the 2025 Electricity Sales Agreement for the years ending 31 December 2026 and 2027 and for the period from 1 January 2028 to 6 May 2028. The Supplemental Agreement allows the SHNE Group to meet its operational requirements, secure additional income and continuously cooperate with Shandong Luqiao Qingdao Construction, a reliable customer, for steady development of the SHNE Group's clean energy businesses.

Each of the SHNE Board and the SDHG Board (including their respective independent non-executive directors) is of the view that (a) the transactions contemplated under the Supplemental Agreement are conducted after arm's length negotiation and in the ordinary and usual course of business of SHNE, 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; and (b) the Revised Annual Caps under the Supplemental Agreement are fair and reasonable and are in the interests of each of SHNE and SDHG and their respective shareholders as a whole.

INTERNAL CONTROL FOR THE CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER THE 2025 ELECTRICITY SALES AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

Each of the SHNE Group and the SDHG 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 SHNE will conduct regular checks to review and assess whether the transactions contemplated under the 2025 Electricity Sales Agreement and the Supplemental Agreement are 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) SHNE will closely monitor the transacted amounts of the transactions contemplated under the 2025 Electricity Sales Agreement and the Supplemental Agreement to ensure that the annual caps will not be exceeded;

(3) the staff of the business department of SHNE 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 each of SHNE and SDHG will conduct an annual review on the fees and the annual caps of the transactions contemplated under the 2025 Electricity Sales Agreement and the Supplemental Agreement; and

(5) the independent non-executive directors of each of SHNE and SDHG will review the transactions contemplated under the continuing connected transactions of SHNE 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 SHNE Group, on normal commercial terms or better; and are entered into according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of each of SHNE and SDHG and their respective shareholders as a whole.

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: 01250). 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.

Qingdao Shanhui Clean

As at the date of this joint announcement, Qingdao Shanhui Clean is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG and is principally engaged in the generation technology services of solar power and wind power, generation, transmission and supply of power and new energy technology research and development.

Shandong Luqiao Qingdao Construction

As at the date of this joint announcement, Shandong Luqiao Qingdao Construction is owned as to 60% by Shandong Luqiao Group Co., Ltd.*(山東省路橋集團有限公司), a 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 57.0875% in aggregate by SDHS Group. The remaining 40% of the equity interest in Shandong Luqiao Qingdao Construction is owned by Qingdao Ronghuida Construction Engineering Co., Ltd.*(青島融匯達建設工程有限公司), which is in turn owned as to 70% by Mr. Gong Wenjiang and 30% by Mr. Wang Qiang, both of whom are Independent Third Parties. Shandong Luqiao Qingdao Construction is principally engaged in construction engineering execution, construction engineering design, construction engineering surveying and road freight transport, etc.

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.*(山東省財欣資產運營有限公司), a state-owned enterprise 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 RMB1.8 trillion. It operates and manages 9,240 kilometres of expressways and has invested in seven 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 joint announcement, as (i) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.37% of the issued share capital of SDHG in aggregate and holds indirectly approximately 56.97% of the issued share capital of SHNE; (ii) Shandong Luqiao Qingdao Construction is a non-wholly-owned subsidiary of SDHS Group; and (iii) SHNE is a direct non-wholly-owned subsidiary of SDHG, therefore, Shandong Luqiao Qingdao Construction is an associate of SDHS Group and a connected person of each of SHNE and SDHG under Chapter 14A of the Listing Rules. As such, the Sales of Electricity transactions contemplated under the 2025 Electricity Sales Agreement and the Supplemental Agreement constitute continuing connected transactions of each of SHNE and SDHG under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, if the annual caps for continuing connected transactions are revised, it will be required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

Prior to entering into the Supplemental Agreement, the SHNE Group entered into the Previous Agreements with various subsidiaries of SDHS Group in relation to the sales of electricity generated by distributed photovoltaic power stations of the SHNE 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 1 January 2026 to 31 December 2028, the term of the Previous Agreement C is from 12 January 2026 to 11 January 2029 and the term of the Previous Agreement D is from 27 March 2026 to 31 December 2028.

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 durations of the Previous Agreements, the 2025 Electricity Sales Agreement and the Supplemental Agreement; (ii) the fact that Qilu Expressway Assembly (being the counterparty under the Previous Agreement A), SDHS Yunnan (being the counterparty under the Previous Agreement B), SDHS Service Development Jinan Branch (being the counterparty under the Previous Agreement C), Linyi Development (being the counterparty under the Previous Agreement D) and Shandong Luqiao Qingdao Construction (being the counterparty under the 2025 Electricity Sales Agreement and the Supplemental Agreement) are all subsidiaries of SDHS Group, and hence regarded as associates of the same connected person of each of SHNE and SDHG; and (iii) the nature of the transactions and the principal terms of the Previous Agreements, the 2025 Electricity Sales Agreement and the Supplemental Agreement are almost identical, the transactions under the 2025 Electricity Sales Agreement, the Supplemental Agreement and the Previous Agreements should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

SHNE

As at the date of this joint announcement, since one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement and the transactions under the Previous Agreements are more than 0.1% but are all less than 5% for SHNE, the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for SHNE.

SDHG

As at the date of this joint announcement, since one or more of the applicable percentage ratios in respect of the Aggregated Annual Caps of the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement and the transactions under the Previous Agreements are more than 0.1% but are all less than 5% for SDHG, the Sales of Electricity under the 2025 Electricity Sales Agreement and the Supplemental Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules for SDHG.

DEFINITIONS

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

"2025 Electricity Sales Agreement"	the agreement entered into between Qingdao Shanhui Clean and Shandong Luqiao Qingdao Construction on 7 May 2025 in respect of the Sales of Electricity
"Aggregated Annual Caps"	the aggregated annual caps for the estimated electricity fee receivable by the SHNE Group under the 2025 Electricity Sales Agreement, the Supplemental Agreement and the Previous Agreements for the three years ending 31 December 2028

"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 SDHS Yunnan as set out in the Previous Agreement B, including the rooftops at the toll stations and service areas of the Suomeng Expressway and the Yangji Expressway located in Yunnan Province
"Designated Area C"	the designated area owned by SDHS Service Development Jinan Branch as set out in the Previous Agreement C, including the rooftops and unused open spaces of relevant site areas located in Changqing District, Jinan City
"Designated Area D"	the designated area owned by Linyi Development as set out in the Previous Agreement D, including rooftops and unused open spaces at locations such as the Linteng Expressway tunnels and toll stations located in Linyi City, Shandong Province
"Designated Areas of the Production Plant"	the designated areas owned by Shandong Luqiao Qingdao Construction, 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)
"Electricity Fee"	the fees payable by Shandong Luqiao Qingdao Construction to Qingdao Shanhui Clean in respect of the Sales of Electricity

"Existing Annual Caps"	the existing annual caps for the Electricity Fee receivable under the 2025 Electricity Sales Agreement in respect of the Sales of Electricity for the years ending 31 December 2026 and 2027, and for the period from 1 January 2028 to 6 May 2028
"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 SHNE and an indirect non-wholly-owned subsidiary of SDHG
"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 SHNE Group, 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
"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 SHNE and an indirect non-wholly-owned subsidiary of SDHG
"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 SHNE, with construction capacity of approximately 3.39MW
"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 Agreement A"	the 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 SHNE Group in Designated Area A
"Previous Agreement B"	the electricity sales agreement entered into between SHNE and SDHS Yunnan on 30 December 2025 in respect of the sales of electricity generated by the photovoltaic power stations of the SHNE Group in Designated Area B
"Previous Agreement C"	the electricity sales agreement 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 SHNE Group in Designated Area C
"Previous Agreement D"	the electricity sales agreement entered into between Feixian Zhuoneng and Linyi Development on 27 March 2026 in respect of the sales of electricity generated by the photovoltaic power stations of the SHNE 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 an indirect 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 SHNE and an indirect non-wholly-owned subsidiary of SDHG
"Revised Annual Caps"	the revised annual caps for electricity sales under the Supplemental Agreement for the years ending 31 December 2026 and 2027, and for the period from 1 January 2028 to 6 May 2028
"RMB"	Renminbi, the lawful currency of the PRC
"Sales of Electricity"	the sales of electricity generated by Photovoltaic Power Stations in Designated Areas of the Production Plant to Shandong Luqiao Qingdao Construction under the 2025 Electricity Sales Agreement
"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)
"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 an indirect non-wholly-owned subsidiary of SDHS Road&Bridge Group
"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 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 SHNE and an indirect non-wholly-owned subsidiary of SDHG
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the Supplemental Agreement entered into between Qingdao Shanhui Clean and Shandong Luqiao Qingdao Construction on 29 June 2026 in respect of the 2025 Electricity Sales Agreement
"%"	per cent

By Order of the SHNE Board
Shandong Hi-Speed New Energy Group Limited
Cheung Chin Wa
Company Secretary

By Order of the SDHG Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

Hong Kong, 29 June 2026

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. Kang Jian, 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*.