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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)

CONNECTED TRANSACTION RELATING TO THE FINANCE LEASE AGREEMENT

ENTERING INTO THE FINANCE LEASE AGREEMENT

The Board announces that on 13 November 2026 (after trading hours), Shangao International Leasing (as lessor) entered into the Finance Lease Agreement with Taizhou Beiqing, Fuzhou Beikong, Hebei Beisong, Heyuan Huahao, Lu'an Beikong, Nantong Capital, Shijiazhuang Beikong and Yongzhou Beikong (each being an indirect wholly-owned subsidiary of the Company, as Lessees) in respect of the sale and leaseback arrangements of the Leased Assets.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, as (i) Shangao International Leasing is an indirect wholly-owned subsidiary of SDHG; and (ii) SDHG is a controlling shareholder of the Company, directly holding approximately 56.97% of the total issued share capital of the Company, pursuant to Chapter 14A of the Listing Rules, Shangao International Leasing is regarded as a connected person of the Company. Accordingly, the transactions contemplated under the Finance Lease Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the transactions contemplated under the Finance Lease Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Finance Lease Agreement are subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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FINANCE LEASE AGREEMENT

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

Date	:	13 November 2026
Parties	:	(i) Shangao International Leasing (as lessor); and (ii) Taizhou Beiqing, Fuzhou Beikong, Hebei Beisong, Heyuan Huahao, Lu'an Beikong, Nantong Capital, Shijiazhuang Beikong and Yongzhou Beikong (as Lessees)
Leased Assets	:	Power equipment and related auxiliary production facilities owned by the Lessees.
Sale and Leaseback Arrangement	:	Shangao International Leasing will purchase the Leased Assets from the Lessees at a total consideration of RMB79,600,000, and lease back the Leased Assets to the Lessees to receive rental payments (including lease principal and interest). Details are set out as follows:

Lessee	Transfer Consideration (RMB)	Lease Principal (RMB)
Taizhou Beiqing	27,000,000	27,000,000
Fuzhou Beikong	1,000,000	1,000,000
Hebei Beisong	6,200,000	6,200,000
Heyuan Huahao	17,000,000	17,000,000
Lu'an Beikong	1,000,000	1,000,000
Nantong Capital	11,400,000	11,400,000
Shijiazhuang Beikong	6,000,000	6,000,000
Yongzhou Beikong	10,000,000	10,000,000
Total:	79,600,000	79,600,000

The transfer consideration for the Leased Assets was determined by the parties through arm's length negotiations with reference to the unaudited net book value of the Leased Assets as at 30 June 2026 of approximately RMB106,078,872, and the prevailing market prices of similar finance lease products in the PRC. The transfer consideration for the Leased Assets shall be paid by Shangao International Leasing to each Lessee within one year from the date of signing of the Finance Lease Agreement.

Interest Rate : The interest rate under the lease is a floating rate, calculated on the basis of the loan prime rate ("LPR") for loans with a maturity of above 5 years as promulgated by the National Interbank Funding Centre, plus a 10% premium, with the initial rental rate on the date of signing of the Finance Lease Agreement being 3.85%. If the benchmark interest rate is adjusted during the lease term, the lessor shall adjust the interest rate applicable to the lease in the same direction and by the same magnitude, provided that the rent payable before and on the date of the benchmark interest rate adjustment shall remain unchanged. Assuming the benchmark interest rate remains unadjusted during the lease term, the estimated lease interest is approximately RMB8,288,444.96.

		The interest rate under the lease was agreed by the parties through arm's length negotiations with reference to the prevailing market prices of similar finance lease products in the PRC.
Lease Term	:	The lease term is five years, commencing from the lease commencement date of each Lessee. The actual lease commencement date shall be the date on which the transfer consideration for the Leased Assets is paid.
Rental Payment	:	The Lessees shall pay equal principal and interest instalments to Shangao International Leasing on a quarterly basis.
Purchase Option Price	:	During the lease term, Shangao International Leasing shall have legal ownership of the Leased Assets. Upon the expiry of the lease term, each Lessee shall have the right to repurchase all of its leased assets at a purchase option price of RMB5,000.

INFORMATION ON THE LEASED ASSETS

The unaudited book value and net book value of the Leased Assets as at 30 June 2026 were both approximately RMB106,078,872.

As the Lessees did not conduct separate accounting for the Leased Assets, there are no corresponding net profits (before or after deduction of tax and non-recurring items) of the relevant assets for the financial years ended 31 December 2024 and 31 December 2025.

Pursuant to the Hong Kong Financial Reporting Standards 16 "Leases", the sale and leaseback arrangements are expected to be accounted for as financing arrangements. Accordingly, the Group does not expect to recognise any gain or loss on disposal arising from the sale of the Leased Assets. The net proceeds received from the transactions contemplated under the Finance Lease Agreement are intended to be used to repay the Group's existing finance lease borrowings, which are due in 2026. Upon the expiry of the lease term, the Lessees will regain ownership of the Leased Assets by paying the purchase option price as stipulated in the Finance Lease Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCE LEASE AGREEMENT

The sale and leaseback arrangements under the Finance Lease Agreement will enable the Group to replace its existing finance lease borrowings, which are due in 2026, with finance lease borrowings at a lower interest rate without affecting the continued use of the Leased Assets, while securing liquidity to meet its business operations and working capital requirements, and reducing financial costs. The proceeds received by the Group from the transfer of the Leased Assets under the Finance Lease Agreement will be used to replenish working capital.

Accordingly, the Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Finance Lease Agreement are conducted after arm's length negotiations 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.

As Mr. Kang Jian, Mr. Liu Zhijie, Mr. Zhu Jianbiao, Ms. Liao Jianrong and Mr. Liu Yao are directors of SDHG, they have abstained from voting on the resolution of the Board approving the Finance Lease Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has any material interest in the Finance Lease Agreement and the transactions contemplated thereunder, and no other Director is required to abstain from voting on the relevant Board resolution.

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.

Shangao International Leasing

Shangao International Leasing is a company incorporated in the PRC with limited liability. As at the date of this announcement, Shangao International Leasing is an indirect wholly-owned subsidiary of SDHG, the controlling shareholder of the Company, and is principally engaged in the finance leasing business in the PRC.

Taizhou Beiqing

Taizhou Beiqing is a company incorporated in the PRC with limited liability. As at the date of this announcement, Taizhou Beiqing is an indirect wholly-owned subsidiary of the Company and is principally engaged in technical development, technical consultancy, contractual energy management, technical development and services of smart electrical equipment, energy information consultancy, the installation of solar power generation equipment, and the sale of electronic products and electromechanical equipment in the fields of new energy technology and solar photovoltaic power generation.

Fuzhou Beikong

Fuzhou Beikong is a company incorporated in the PRC with limited liability. As at the date of this announcement, Fuzhou Beikong is an indirect wholly-owned subsidiary of the Company and is principally engaged in power generation, power transmission, power supply, hydropower generation and the installation and maintenance of related power facilities, as well as engineering management, the manufacture and sale of photovoltaic equipment and components, the maintenance of electrical equipment, solar power generation technical services and the sale of metal materials.

Hebei Beisong

Hebei Beisong is a company incorporated in the PRC with limited liability. As at the date of this announcement, Hebei Beisong is an indirect wholly-owned subsidiary of the Company and is principally engaged in technical development of solar photovoltaic power generation, the sale of electricity and the sale of solar photovoltaic power generation equipment.

Heyuan Huahao

Heyuan Huahao is a company incorporated in the PRC with limited liability. As at the date of this announcement, Heyuan Huahao is an indirect wholly-owned subsidiary of the Company and is principally engaged in solar power generation technology and equipment services, the sale of smart power transmission and distribution equipment and photovoltaic equipment, the research and development of emerging energy technologies, wind power generation technical services, power generation technical services, engineering management, and power generation, transmission, supply and distribution, as well as the installation and maintenance of power facilities.

Lu'an Beikong

Lu'an Beikong is a company incorporated in the PRC with limited liability. As at the date of this announcement, Lu'an Beikong is an indirect wholly-owned subsidiary of the Company and is principally engaged in the development, construction, operation and maintenance and project management of solar photovoltaic power stations, small-scale hydropower, geothermal power generation, wind power and biomass power stations, as well as the production and sale of solar photovoltaic cell modules and electricity sales business.

Nantong Capital

Nantong Capital is a company incorporated in the PRC with limited liability. As at the date of this announcement, Nantong Capital is an indirect wholly-owned subsidiary of the Company and is principally engaged in the research and development and sale of new energy technologies, the research and development of photovoltaic systems, design and technical services of photovoltaic engineering, the development, construction and maintenance of photovoltaic power generation projects, the research and development, manufacture and sale of ancillary products for photovoltaic power generation, and the installation and sale of photovoltaic equipment.

Shijiazhuang Beikong

Shijiazhuang Beikong is a company incorporated in the PRC with limited liability. As at the date of this announcement, Shijiazhuang Beikong is an indirect wholly-owned subsidiary of the Company and is principally engaged in the research and development, transfer, promotion and consultancy of solar photovoltaic power generation technology, as well as the development, construction, operation and maintenance of solar photovoltaic power stations, small-scale hydroelectric power stations, geothermal power stations, wind power stations and biomass power stations, together with the sale of power equipment, electrical equipment and accessories, and the sale of electricity.

Yongzhou Beikong

Yongzhou Beikong is a company incorporated in the PRC with limited liability. As at the date of this announcement, Yongzhou Beikong is an indirect wholly-owned subsidiary of the Company and is principally engaged in the development and utilization of geothermal energy, solar power generation, the sale of solar products, photovoltaic equipment and components, and the research and development of biomass energy technology and engineering project management services.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, as (i) Shangao International Leasing is an indirect wholly-owned subsidiary of SDHG; and (ii) SDHG is a controlling shareholder of the Company, directly holding approximately 56.97% of the total issued share capital of the Company, pursuant to Chapter 14A of the Listing Rules, Shangao International Leasing is regarded as a connected person of the Company. Accordingly, the transactions contemplated under the Finance Lease Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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DEFINITIONS

In this announcement, the following terms or expressions shall have the following meanings unless otherwise specified:

"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, 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
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Finance Lease Agreement"	the agreement entered into by the lessor and the Lessees on 13 November 2026 in respect of the sale and leaseback arrangements
"Fuzhou Beikong"	Fuzhou Beikong Clean Energy Development Co., Ltd.* (撫州北控清潔能源開發有限公司), a company incorporated in the PRC with limited liability
"Group"	the Company and its subsidiaries
"Hebei Beisong"	Hebei Beisong Electric Power Technology Co., Ltd.* (河北北送電力科技有限公司), a company incorporated in the PRC with limited liability
"Heyuan Huahao"	Heyuan Huahao New Energy Co., Ltd.* (河源市華浩新能源有限公司), a company incorporated in the PRC with limited liability

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Leased Assets"	the power equipment and related auxiliary production facilities transferred by the Lessees to the lessor for lease back pursuant to the Finance Lease Agreement
"Lessees"	Taizhou Beiqing, Fuzhou Beikong, Hebei Beisong, Heyuan Huahao, Lu'an Beikong, Nantong Capital, Shijiazhuang Beikong and Yongzhou Beikong or any of the aforesaid Lessees
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Lu'an Beikong"	Lu'an Beikong New Energy Technology Co., Ltd.* (六安北控新能源科技有限公司), a company incorporated in the PRC with limited liability
"Nantong Capital"	Nantong Capital New Energy Technology Co., Ltd.* (南通首府新能源科技有限公司), a company incorporated in the PRC with limited liability
"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
"RMB"	Renminbi, the lawful currency of the PRC
"SDHG"	Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412), and a controlling shareholder of the Company

"Shangao International Leasing"	Shangao International Finance Leasing (Shenzhen) Co., Ltd.* (山高國際融資租賃（深圳）有限公司), a company incorporated in the PRC with limited liability, and an indirect wholly-owned subsidiary of SDHG, a controlling shareholder of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Shijiazhuang Beikong"	Shijiazhuang Beikong Photovoltaic Technology Co., Ltd.* (石家莊北控光伏科技有限公司), a company incorporated in the PRC with limited liability
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Taizhou Beiqing"	Taizhou Beiqing New Energy Technology Co., Ltd.* (泰州北清新能源科技有限公司), a company incorporated in the PRC with limited liability
"Yongzhou Beikong"	Yongzhou Beikong Electric Power Co., Ltd.* (永州北控電力有限公司), a company incorporated in the PRC with limited liability
"%"	per cent

* *For identification purposes only*

By Order of the Board
Shandong Hi-Speed New Energy Group Limited
Kang Jian
Chairman

Hong Kong, 13 November 2026

As at the date of this announcement, the Board comprises Mr. Kang Jian, Mr. Liu Zhijie, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Yao, Ms. Wang Zhupin 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.