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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

MAJOR TRANSACTION
IN RELATION TO THE EPC CONTRACT

DISCLOSEABLE TRANSACTION
IN RELATION TO THE EPC CONTRACT

ENTER INTO THE EPC CONTRACT

Each of the SHNE Board and the SDHG Board announces that on 23 November 2026 (after trading hours), Liangwang SH New Energy (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 CCCC Mechanical & Electrical Engineering and China Energy Engineering Hunan Institute (as the Joint Contractors). Pursuant to the EPC Contract, Liangwang SH New Energy agreed to engage CCCC Mechanical & Electrical Engineering and China Energy Engineering Hunan Institute to provide EPC services in relation to the Project at an aggregate contracting fee of RMB402,000,000 (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 one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceed 25% but are less than 100% for SHNE, the transaction contemplated under the EPC Contract constitutes a major transaction under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

As at the date of this joint announcement, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceed 5% but are less than 25% for SDHG, the transaction contemplated under the EPC Contract constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

WRITTEN APPROVAL FROM SHAREHOLDERS OF SHNE

To the best of the knowledge, information and belief of the SHNE Directors, having made all reasonable enquiries, none of its shareholders has any material interest in the transaction contemplated under the EPC Contract. Therefore, if SHNE convenes a shareholders' meeting to seek approval for the transaction contemplated under the EPC Contract, none of its shareholders shall be required to abstain from voting.

As at the date of this joint announcement, SDHG, which directly holds 1,279,878,252 shares of SHNE, representing approximately 56.97% of the total issued share capital of SHNE, has approved the transaction contemplated under the EPC Contract by a written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of SHNE. As such, pursuant to Rule 14.44 of the Listing Rules, SHNE will not hold a shareholders' meeting to approve the transaction contemplated under the EPC Contract.

A circular containing, among other things, details of the EPC Contract and the transaction contemplated thereunder, together with other information as required by the Listing Rules, is expected to be issued on or before 14 December 2026. In the event that additional time is required to prepare such circular, SHNE will apply for an exemption from strict compliance with Rule 14.41(a) of the Listing Rules and will subsequently issue an announcement in accordance with the Listing Rules.

ENTER INTO THE EPC CONTRACT

Each of the SHNE Board and the SDHG Board announces that on 23 November 2026 (after trading hours), Liangwang SH New Energy (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 CCCC Mechanical & Electrical Engineering and China Energy Engineering Hunan Institute (as the Joint Contractors). Pursuant to the EPC Contract, Liangwang SH New Energy agreed to engage CCCC Mechanical & Electrical Engineering and China Energy Engineering Hunan Institute to provide EPC services in relation to the Project at an aggregate contracting fee of RMB402,000,000 (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	:	23 November 2026 (after trading hours)
Parties	:	(i) Liangwang SH New Energy; (ii) CCCC Mechanical & Electrical Engineering; and (iii) China Energy Engineering Hunan Institute
Project	:	The Songyang North 150MW pharmaceutical-photovoltaic complementary Phase I and Phase II photovoltaic power projects located in Songming County, Kunming City, Yunnan Province
Scope of service	:	The Joint Contractors shall complete all the construction works of the Project, including survey and design of the photovoltaic site area, booster station and energy storage area, procurement, transportation and storage of all equipment and materials, construction of the project, equipment installation and commissioning, final inspection and acceptance of the project; and obtaining approvals for the grid connection system works, design of grid-related works, procurement of equipment and materials, construction and installation works, testing and commissioning, and grid connection coordination and acceptance, in accordance with the terms of the EPC Contract.
Construction period	:	Not exceed 168 calendar days. The actual time of commencement shall be subject to the written formal notice of the principal.
Consideration	:	RMB402,000,000 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies), which is comprised of (i) construction and engineering installation fee of RMB135,930,811.24 (tax inclusive), (ii) equipment procurement fee of RMB227,195,669.35 (tax inclusive), (iii) survey and design fee of RMB2,300,000.00 (tax inclusive), (iv) safety measure fees of RMB3,398,270.28 (tax inclusive), and (v) other fees of RMB33,175,249.13 (tax inclusive). Based on the total fee of the EPC Contract and the planned installed capacity of approximately 140MW, the fixed single watt price shall be approximately RMB2.86 per watt.

The consideration under the EPC Contract was determined through a tendering selection process. In particular, the bid evaluation committee was composed of the company representative of Liangwang SH New Energy and the external experts randomly selected from the expert pool of the bidding agency. The Joint Contractors obtained the highest overall score among the seven candidates of contractor after two rounds of evaluation, and were therefore awarded the EPC Contract. The bid evaluation committee has considered the following factors during the selection: the overall corporate strength, qualifications, track record, project management organization staffing of the candidates of contractor, comprehensive evaluation of the design and construction plans in the technical section, and the bid amount quoted by the candidates of contractor.

Payment terms : The consideration shall be paid by the principal to the Joint Contractors in the following manner:

(i) Advance payment: the advance payment shall be 20% of the aggregate contracting fee, including 50% of the safety measures fees. The advance payment shall be made within one month after contract signing or no later than seven days prior to the agreed commencement date, provided that the Joint Contractors have submitted complete advance payment documentation.

(ii) Progress payments

(a) Payment for survey and design fee: 1) the advance payment has been included in the above provisions regarding the advance payment; 2) 50% of the survey and design fee shall be paid by the principal within 15 business days upon its receipt of the financial receipt after the Joint Contractors deliver the survey and design deliverables which shall have been reviewed and approved by the principal and the relevant competent authorities; 3) up to 95% of the survey and design fee shall be paid by the principal within 15 business days upon the provision of financial receipt by the Joint Contractors after the Joint Contractors deliver the as-built drawings and bill of quantities which shall have been reviewed and approved by the principal and the relevant competent authorities, and the principal completes the project completion acceptance and archives the design documents; and 4) one year after the completion and acceptance, a design follow-up visit shall be carried out, provided that no engineering quality issues arise from design causes, the remaining 5% of the survey and design fee shall be paid by the principal within 15 business days upon its receipt of the financial receipt.

(b) Payment for component, transformer substations, inverters, module brackets, and step-up substation equipment: 1) the advance payment has been included in the above provisions regarding the advance payment; 2) after the primary equipment materials have been procured and the supplier has arranged production, 40% of the contract price of the corresponding equipment scheduled for production shall be paid by the principal to the Joint Contractors within 15 business days from receiving the relevant documentation; 3) upon delivery and acceptance of equipment in batches at the construction

site, 70% of the contract price of the corresponding equipment scheduled for production shall be paid by the principal to the Joint Contractors within 15 business days from receiving the relevant documentation (including the advance payment, and among which, 75% for photovoltaic modules); 4) after the equipment has been energized and put into operation, up to 85% of the corresponding contract price (including the advance payment) shall be paid by the principal to the Joint Contractors within 15 business days from receiving the relevant documentation; 5) payment of equipment quality assurance deposit: before payment of the equipment quality assurance deposit, upon provision of a quality guarantee bond equal to 10% of the corresponding final settlement amount for modules, brackets, inverters, transformer substations and step-up substation equipment, the principal shall pay the Joint Contractors up to 95% of the settlement amount for the equipment; after the expiry of the quality guarantee period for modules, brackets, inverters, transformer substations and step-up substation equipment, the principal shall, within 30 days after the principal's receipt and verification of the documents provided by the Joint Contractors, return the quality guarantee bond to the Joint Contractors; 6) after the expiry of the assessment period agreed by both parties, the remaining 5% of the payment for modules, transformer substations, inverters, module brackets and step-up substation equipment shall be paid within 15 business days after the principal and the Joint Contractors confirm the final amount and provide supporting documents. If the settlement amount is a negative amount, the Joint Contractors shall make up the shortfall to the principal in the absolute value of such amount, or the principal shall be entitled to draw down on the guarantee provided by the Joint Contractors in the absolute value of such amount.

(c) Payment for construction and engineering installation fee (excluding payment for component, transformer substations, inverters, module brackets, and step-up substation equipment): 1) the advance payment has been included in the above provisions regarding the advance payment; 2) progress payments: within 15 business days of receiving the documents from the Joint Contractors, the principal shall pay the Joint Contractors up to 80% of the volume of works completed in that month (including advance payment); 3) payment for full-capacity grid connection: upon full-capacity grid connection of the Project, the principal shall pay the Joint Contractors up to 85% of the completed project value (including the advance payment) within 15 business days of receiving the

documents provided by the Joint Contractors; 4) two months after full-capacity grid connection: upon full-capacity grid connection of the Project, the principal shall pay the Joint Contractors up to 90% of the cumulative value of project completed (including the advance payment) within 15 business days of receiving the documents provided by the Joint Contractors; 5) settlement payments: after the project passes the final acceptance inspection, the completion settlement has been completed and the settlement amount has been confirmed, payment shall be made in two instalments: a) first settlement payment: within 15 business days after the Joint Contractors submit the relevant documents to the principal and the principal verifies that such documents are correct, the principal shall pay up to 92% of the settlement amount for the construction and engineering installation fee; b) second settlement payment: the second settlement payment shall be 97% of the project settlement amount, and after the expiry of the assessment period agreed by both parties, the payment shall be paid within 15 business days after the principal and the Joint Contractors confirm the final amount and provide supporting documents. If the second settlement amount is a negative amount, the Joint Contractors shall make up the shortfall to the principal in the absolute value of such amount. The principal shall also be entitled to draw down on the guarantee provided by the Joint Contractors in the absolute value of such amount.

(d) Payment for other fees: 1) the advance payment is included in the advance payment terms set forth above; 2) progress payments for other fees: within 15 business days after the Joint Contractors submit the documents and the principal verifies that such documents are correct, up to 80% of the actual completed output value (including advance payment) shall be paid by the principal; 3) payment for other fees upon full-capacity grid connection: upon the successful full-capacity grid connection of the Project, within 15 business days after the Joint Contractors submit the documents to the principal and the principal verifies that such documents are correct, up to 85% of the output value (including advance payment) shall be paid by the principal; 4) two months after full-capacity grid connection: upon full-capacity grid connection of the Project, within 15 business days of receiving the documents submitted by the Joint Contractors, up to 90% of the cumulative completed output value (including advance payment) shall be paid by the principal; 5) settlement payments:

after the project passes the final acceptance inspection, the completion settlement has been completed and the settlement amount has been confirmed, payment shall be made in two instalments: a) first settlement payment: within 15 business days after the Joint Contractors submit the documents to the principal and the principal verifies that such documents are correct, the principal shall pay up to 92% of the settlement amount for other fees; b) second settlement payment: the second settlement payment shall be 97% of the project settlement amount, and shall be paid after the expiry of the assessment period agreed by both parties, and within 15 business days after the principal and the Joint Contractors confirm the final amount and provide supporting documents. If the second settlement amount is a negative amount, the Joint Contractors shall make up the shortfall to the principal in the absolute value of such amount. The principal shall also be entitled to draw down on the guarantee provided by the Joint Contractors in the absolute value of such amount.

(iii) Quality warranty: a quality warranty equal to 3% of the corresponding portion of the final completion settlement shall be withheld for design, construction and engineering installation projects and other projects; for component, brackets, inverters, and transformer substation equipment, a quality guarantee letter of credit equal to 10% of the corresponding portion of the final settlement shall be provided. Within 30 days after the project has passed the final acceptance inspection, the Joint Contractors shall submit to the principal a demand-payable quality guarantee letter of credit for the main equipment (photovoltaic component, brackets, transformer substation, inverters, and step-up substation equipment). The guarantee shall be valid from the date of project completion until 60 days after the expiration of the equipment quality warranty period. The issuance of the quality guarantee letter for the main equipment shall serve as a prerequisite for the principal to pay the quality warranty for main equipment to the Joint Contractors. Within 30 days after the expiry of the quality guarantee letter as required above, the Joint Contractors shall submit an application for return of the letter to the principal, and the principal shall return the quality guarantee letter to the Joint Contractors.

Performance guarantee and advance payment guarantee	:	Under the EPC Contract, the Joint Contractors shall provide the principal with an on-demand bank performance guarantee letter for the amount equal to 10% of the total fee under the EPC Contract within 28 days after the contract is signed and becomes effective. The performance guarantee letter shall be returned to the Joint Contractors after the satisfactory completion and inspection of the Project. Under the EPC Contract, the Joint Contractors shall provide the principal with an advance payment guarantee for the amount equal to the advance payment in the form of a bank guarantee or surety company guarantee, prior to the principal's payment of the advance payment. The advance payment is not recoverable. After full-capacity grid connection of the projects, the Joint Contractors shall submit the capacity grid connection confirmation slip and application for return of the letter to the principal, and the principal shall return the advance payment guarantee letter to the Joint Contractors.
Conditions precedent	:	The performance of the EPC Contract is subject to SHNE completing all applicable requirements under the Listing Rules in relation to this transaction, including reporting to the Stock Exchange, making an announcement, issuing a circular, and obtaining approval from the shareholders' meeting or written approval from shareholders of SHNE (if required). None of the above conditions may be waived. As of the date of this joint announcement, the above conditions have not yet been satisfied.

The consideration under the EPC Contract will be funded by internal resources and bank borrowings of the SHNE Group. Upon completion of construction, the Project will be owned and operated by Liangwang SH New Energy.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

The SHNE Group continues to advance the implementation of its "Enhancing Wind Power and Stabilising Photovoltaic Power" strategy, focusing on high-quality development and accelerating the conversion of high-quality project reserve indicators into effective operating assets. At the same time, the SHNE Group fully leverages the industrial, resource, and platform advantages of its controlling shareholder, the SDHS Group, deeply integrates in the national development framework of green and low-carbon transformation, consolidates its business foundation, and helps the SHNE Group achieve significant growth in installed capacity, overall scale, and market position within the industry during the "15th Five-Year Plan" period.

Entering into the EPC Contract will enable the SHNE Group to further consolidate and expand its strategic layout in the new energy market of Yunnan Province, broaden the SHNE Group's local business coverage, and diversify its project portfolio. The investment, construction, and subsequent operation of the Project will not only enrich the business portfolios of the SHNE Group and the SDHG Group in the new energy sector and contribute to sustainable development, but also broaden the future sources of revenue and profit of the SHNE Group and the SDHG Group, consolidate their earnings base, enhance their long-term competitiveness and exert a positive impact on strengthening their overall profitability.

In view of the above, each of the SHNE Board and the SDHG Board (including their respective independent non-executive directors) is of the view that the transaction contemplated under the EPC Contract is entered into after arm's length negotiation and in the SHNE's ordinary and usual course of business and is 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.

INFORMATION ON 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.

Liangwang SH New Energy

Liangwang SH New Energy is a company incorporated in the PRC with limited liability. As at the date of this joint announcement, Liangwang SH New Energy is an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG. It is principally engaged in the research and development of emerging energy technologies, research and development of offshore wind power-related systems, technical services, solar power generation technical services, wind power generation technical services, biomass energy technical services, and the sale of solar thermal power generation equipment; electrical installation services, power generation, transmission and supply business, and hydroelectric power generation.

Joint Contractors

CCCC Mechanical & Electrical Engineering

CCCC Mechanical & Electrical Engineering is a company incorporated in the PRC with limited liability. As at the date of this joint announcement, it is held by (i) China Communications Construction Company Limited*(中國交通建設股份有限公司)("**CCCC**") (whose A shares are listed on the Shanghai Stock Exchange with stock code: 601800 and whose H shares are listed on the Stock Exchange with stock code: 01800) as to 60%; (ii) CCCC First Harbour Consultants Co., Ltd.*(中交第一航務工程勘察設計院有限公司)(a wholly-owned subsidiary of CCCC) as to 20%; and (iii) China Road and Bridge Corporation*(中國路橋工程有限責任公司)(a non-wholly-owned subsidiary of CCCC) as to 20%. As at the date of this joint announcement, CCCC Mechanical & Electrical Engineering is principally engaged in construction project management, general contracting of construction and engineering design, etc.

China Energy Engineering Hunan Institute

China Energy Engineering Hunan Institute is a company incorporated in the PRC with limited liability. As at the date of this joint announcement, it is held by (i) China Energy Engineering Group Planning & Design Co., Ltd.*(中國能源建設集團規劃設計有限公司) (a wholly-owned subsidiary of China Energy Engineering Corporation Limited*(中國能源建設股份有限公司) (whose A shares are listed on the Shanghai Stock Exchange with stock code: 601868 and whose H shares are listed on the Stock Exchange with stock code: 03996)) as to 34%; (ii) Tianjin Xiangneng Construction Enterprise Management Partnership (Limited Partnership)*(天津湘能建業企業管理合夥企業(有限合夥))(which is ultimately and beneficially owned in equal percentages by He Hongbo(何洪波), Zheng Jianguo(鄭建國), Guo Xianhao(郭先浩), Lei Yuanhua(雷遠華)and Rao Ning(饒寧), respectively) as to 26%; (iii) Hunan Energy Group Co., Ltd.*(湖南能源集團有限公司)(a state-owned enterprise) as to 15%; (iv) Jiangsu Zhongtian Technology Co., Ltd.*(江蘇中天科技股份有限公司)(whose A shares are listed on the Shanghai Stock Exchange with stock code: 600522) as to 10%; (v) Three Gorges Capital Holdings Co., Ltd.*(三峽資本控股有限責任公司)(a state-owned enterprise) as to 10%; and (vi) Huahui Engineering Design Group Co., Ltd.*(華匯工程設計集團股份有限公司)(which is ultimately and beneficially owned as to approximately 29.4% by Ke Haijiang(柯海江), 28.2% by Yuan Jianhua(袁建華), and the remaining equity interest is ultimately and beneficially owned by certain individual shareholders with each holding no more than 10% equity interests in such company) as to 5%. China Energy Engineering Hunan Institute is principally engaged in engineering design, survey, construction, special equipment design, surveying and mapping services, etc.

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, CCCC Mechanical & Electrical Engineering, China Energy Engineering Hunan Institute and their respective ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceed 25% but are less than 100% for SHNE, the transaction contemplated under the EPC Contract constitutes a major transaction under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

As at the date of this joint announcement, as one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transaction contemplated under the EPC Contract exceed 5% but are less than 25% for SDHG, the transaction contemplated under the EPC Contract constitutes a discloseable transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

WRITTEN APPROVAL FROM SHAREHOLDERS OF SHNE

To the best of the knowledge, information and belief of the SHNE Directors, having made all reasonable enquiries, none of its shareholders has any material interest in the transaction contemplated under the EPC Contract. Therefore, if SHNE convenes a shareholders' meeting to seek approval for the transaction contemplated under the EPC Contract, none of its shareholders shall be required to abstain from voting.

As at the date of this joint announcement, SDHG, which directly holds 1,279,878,252 shares of SHNE, representing approximately 56.97% of the total issued share capital of SHNE, has approved the transaction contemplated under the EPC Contract by a written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of SHNE. As such, pursuant to Rule 14.44 of the Listing Rules, SHNE will not hold a shareholders' meeting to approve the transaction contemplated under the EPC Contract.

A circular containing, among other things, details of the EPC Contract and the transaction contemplated thereunder, together with other information as required by the Listing Rules, is expected to be issued on or before 14 December 2026. In the event that additional time is required to prepare such circular, SHNE will apply for an exemption from strict compliance with Rule 14.41(a) of the Listing Rules and will subsequently issue an announcement in accordance with the Listing Rules.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"CCCC Mechanical & Electrical Engineering"	CCCC Mechanical & Electrical Engineering Co., Ltd.*(中交機電工程局有限公司), a company incorporated in the PRC with limited liability
"China Energy Engineering Hunan Institute"	China Energy Engineering Group Hunan Electric Power Design Institute Co., Ltd.*(中國能源建設集團湖南省電力設計院有限公司), a company incorporated in the PRC with limited liability
"controlling shareholder"	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 150 MW pharmaceutical-photovoltaic complementary Phase I and Phase II photovoltaic power projects dated 23 November 2026 entered into by Liangwang SH New Energy 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

"Joint Contractors"	collectively, CCCC Mechanical & Electrical Engineering and China Energy Engineering Hunan Institute
"Liangwang SH New Energy"	Kunming Liangwang SH New Energy Technology Co., Ltd.* (昆明梁王山高新能源科技有限公司), a company incorporated in the PRC with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"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
"Project"	the Songyang North 150MW pharmaceutical-photovoltaic complementary Phase I and Phase II photovoltaic power projects located in Songming County, Kunming City, Yunnan Province
"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)
"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 incorporated in the PRC with limited liability and an indirect controlling shareholder of SHNE and a controlling shareholder of SDHG
"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
"%"	per cent

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

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

Hong Kong, 23 November 2026

As at the date of this joint announcement, the SHNE 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.

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*