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JOINT ANNOUNCEMENT

FULLY EXEMPTED CONTINUING CONNECTED TRANSACTION RELATING TO THE ELECTRICITY SALES AGREEMENT

CONTINUING CONNECTED TRANSACTION RELATING TO THE ELECTRICITY SALES AGREEMENT

ELECTRICITY SALES AGREEMENT

Each of the SHNE Board and the SDHG Board announces that on 1 November 2023 (after trading hours), 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 Electricity Sales Agreement in respect of the Sales of Electricity.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this joint announcement, as (i) SHNE Pingyin is an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG; (ii) SDHS Group through various entities owns an aggregate of approximately 43.44% of the issued share capital of SDHG and approximately 43.45% of the issued share capital of SHNE; (iii) SHNE is an indirect non-wholly-owned subsidiary of SDHG, and SDHS Group is therefore an indirect controlling shareholder and a connected person of each of SDHG and SHNE under Chapter 14A of the Listing Rules; (iv) Qilu Expressway Assembly is an indirect non-wholly-owned subsidiary held as to 60% by Qilu Expressway; and (v) SDHS Group through its subsidiary, Shandong Hi-Speed, indirectly holds approximately 38.93% of the issued share capital of Qilu Expressway, Qilu Expressway Assembly is therefore 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 under the Electricity Sales Agreement constitutes a continuing connected transaction of SHNE and SDHG under Chapter 14A of the Listing Rules.

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 within a 12-month period or were otherwise related. As a result of (i) the entering into of the Previous Agreement A between JNHS New Energy Technology (being an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG) and SDHS Service Development on 14 November 2022 and the Previous Agreement B between SHNE and SDHS Yunnan on 24 April 2023 respectively in respect of the sales of electricity generated by the distributed photovoltaic power stations owned by SHNE Group within a 12-month period; (ii) SDHS Service Development and SDHS Yunnan are wholly-owned subsidiaries of the SDHS Group; and (iii) the nature of the transactions and the principal terms of the Previous Agreement A and the Previous Agreement B are almost identical to those of the Electricity Sales Agreement. Therefore, the transactions under the Electricity Sales Agreement, the Previous Agreement A and the Previous Agreement B should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

SHNE

As all applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) 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 SHNE Group are below the minimum threshold (all applicable percentage ratios other than the profits ratio are below 0.1%), the Sales of Electricity under the Electricity Sales Agreement is fully exempt from all the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SHNE.

SDHG

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) 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 SDHG Group are more than 0.1% but all of which are 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 SDHG.

ELECTRICITY SALES AGREEMENT

On 1 November 2023 (after trading hours), 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 Electricity Sales Agreement in respect of the Sales of Electricity. Details of the Electricity Sales Agreement are set out below:

Purchaser	:	Qilu Expressway Assembly
Supplier	:	SHNE Pingyin
Subject Matter	:	The Sales of Electricity to be generated by the Photovoltaic Power Stations in Designated Areas of the Production Plant to Qilu Expressway Assembly
Term	:	For a term of three years commencing from 1 November 2023 and expiring on 31 October 2026. Subject to compliance with the requirements of the applicable laws and regulations (including but not limited to the Listing Rules), the Electricity Sales Agreement can be renewed for a period of three years or shorter upon mutual agreement of the parties, and the duration of the Sales of Electricity shall be up to twenty-five years.

- Pricing Policy for the Electricity Fee : Electricity will be supplied at a price calculated by multiplying the relevant volume of electricity usage with the relevant government prescribed price per kWh (as adjusted from time to time), which is determined by the government authorities (including State Grid Corporation of China* (國家電網公司) and China Southern Power Grid* (中國南方電網)) depending on the location of the Designated Areas of the Production Plant, and with a discount rate ranging from 15% to 30% in proportion to the volume of electricity self-consumed by Qilu Expressway Assembly. It is common in the PRC market that power stations offer discounts to customers. When determining the discount rate for Electricity Fee to be provided to Qilu Expressway Assembly, SHNE Pingyin has considered (a) the discount rates provided to customers by other market participants on the current market (through (i) communication with other market participants and industry peers, and (ii) obtaining the discount rates provided by the Group's competitors to their customers through the Group's business network) and (b) the discount rates provided by the Group to independent third parties in similar transactions in the past, to ensure that Electricity Fee is fair and reasonable, no less favourable than the discount rates provided to independent third parties, and consistent with the pricing policy of the Group.
- Payment Term : All Electricity Fee payments from Qilu Expressway Assembly will be settled on a monthly basis.

HISTORICAL TRANSACTION AMOUNTS

Certain associates of SDHS Group, being an indirect controlling shareholder of each of SHNE and SDHG, had entered into the Previous Agreements in order to support SHNE Group to participate in the investment and construction of photovoltaic power stations and to develop its clean energy business. The Previous Agreements refer to the below two agreements, including:

- (i) Previous Agreement A, an energy project management agreement entered into between JNHS New Energy Technology, being an indirect non-wholly-owned subsidiary of each of SHNE and SDHG, and SDHS Service Development in relation to the sales of electricity generated by distributed photovoltaic power stations of SHNE Group in Designated Area A;
- (ii) Previous Agreement B, a framework agreement entered into between SHNE and SDHS Yunnan, in relation to the sales of electricity generated by distributed photovoltaic power stations of SHNE Group in Designated Area B.

Each of SDHS Service Development and SDHS Yunnan is a wholly-owned subsidiary of SDHS Group. As such, each of SDHS Service Development and SDHS Yunnan is an associate of SDHS Group, and the connected person of each of SHNE and SDHG, and the transactions contemplated under Previous Agreement A and Previous Agreement B constituted continuing connected transactions of, each of SHNE and SDHG under Chapter 14A of the Listing Rules. The nature of transaction and the key terms of the Previous Agreement A are almost identical to those of the Previous Agreement B.

The Aggregated Annual Caps for the total amount of the Sales of Electricity under the Previous Agreement A and Previous Agreement B for the three years ending 31 December 2025 are expected to be RMB762,707.13, RMB2,302,532.95 and RMB2,271,024.88 by the SHNE Group, respectively. Accordingly, (i) the annual caps for electricity fee under Previous Agreement A and Previous Agreement B for each of SHNE and SDHG, on an aggregate basis, fell below the de minimis thresholds (all of the applicable percentage ratios other than the profits ratio were less than 0.1%); and (ii) those were fully exempt from all reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SDHG until the Sales of Electricity under the Electricity Sales Agreement set out in this joint announcement of SHNE and SDHG, while those were still fully exempt from all reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SHNE.

ANNUAL CAPS AND BASIS OF DETERMINATION

The SHNE Directors and the SDHG Directors are of the opinion that the Annual Caps of the total amount of the Sales of Electricity of SHNE Pingyin for the three years ending 31 December 2025 and for the period from 1 January 2026 to 31 October 2026 will not exceed the corresponding amounts as follows:

	For the financial year ending 31 December			For the period from 1 January 2026 to 31 October 2026
	2023	2024	2025	2026
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Electricity Fee receivable by SHNE Pingyin	0	1,742,361.60	1,735,328.00	1,468,294.40

In determining the Annual Caps, the SHNE Directors and the SDHG Directors have taken into account (i) the historical transaction amounts under the Previous Agreement A and the Previous Agreement B; (ii) the designated construction capacity of the Photovoltaic Power Stations in the Designated Areas of the Production Plant; (iii) the estimated electricity to be generated by the relevant photovoltaic power stations; and (iv) the development plan of SHNE Pingyin for the Photovoltaic Power Stations in the Designated Areas of the Production Plant in the coming years during the term of the Electricity Sales Agreement.

AGGREGATED ANNUAL CAPS

The Aggregated Annual Caps for the estimated electricity fee receivable by the SHNE Group under the Electricity Sales Agreement, Previous Agreement A and Previous Agreement B for the three years ending 31 December 2025 and for the period from 1 January 2026 to 31 October 2026 are approximately RMB762,707.13, RMB4,044,894.55, RMB4,006,352.88 and RMB1,468,294.40, respectively.

APPROVAL BY THE SHNE BOARD AND THE SDHG BOARD

SHNE Board Approval

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

SDHG Board Approval

None of the SDHG Directors has any material interest in the Electricity Sales 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. Wang Xiaodong, 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 Electricity Sales Agreement and the transactions contemplated thereunder.

Save as disclosed above, no other SDHG Director had abstained from voting on the board resolution(s) at relevant board meetings 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, Qilu Expressway Assembly will provide Designated Areas of the Production Plant (being the Designated Areas of the Production Plant operated by Qilu Expressway Assembly, including the building's roof and part of the ground site of the production plant) for the investment, construction and operation of the Photovoltaic Power Stations owned by SHNE Pingyin. Having considered the potential and stability of the business of the operation and management of Qilu Expressway Assembly, the SHNE Directors and the SDHG Directors consider that the entering into of the Electricity Sales Agreement allows the SHNE Group to secure a reliable customer and contribute stable operating income and cash flow to the SHNE Group, thereby facilitating the 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 transaction contemplated under the Electricity Sales Agreement is 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 proposed Annual Caps for the Sales of Electricity under the Electricity Sales 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 TRANSACTION CONTEMPLATED UNDER THE ELECTRICITY SALES 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 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) SHNE 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 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 transaction contemplated under the Electricity Sales 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 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: 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 SDHG Group is principally engaged in industrial investment, standard investment business, nonstandard investment business and licensed financial services.

SHNE Pingyin

As at date of this joint announcement, SHNE Pingyin is an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG and is principally engaged in the development, construction, operation and maintenance services of solar photovoltaic power projects, water-based hydropower projects, geothermal power projects, wind power projects and biomass power projects.

Qilu Expressway Assembly

As at date of this joint announcement, Qilu Expressway Assembly is an indirect non-wholly-owned subsidiary held as to 60% by Qilu Expressway, which is a joint stock company established in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1576) and is in turn owned as to 38.93% by SDHS Group, an indirect controlling shareholder of each of SDHG and SHNE. The remaining 40% of the equity interest in Qilu Expressway Assembly is owned by Pingyin County Land Improvement Investment Co., Ltd.* (平陰縣土地整治投資有限公司), which is ultimately wholly owned by Pingyin County Finance Bureau* (平陰縣財政局). Qilu Expressway Assembly is principally engaged in the sales of building materials.

SDHS Group

As at the date of this joint announcement, SDHS Group is (i) directly and indirectly held as to 90% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial Government; and (ii) directly held as to 10% by Shandong Caixin Asset Management Co., Ltd., a governmental institution set up by the 山東省人民政府 (Shandong Provincial People's Government*). SDHS Group is an investment holding company in the infrastructure sector in Shandong Province with total assets of more than RMB1.3 trillion. It operates and manages over 8,000 kilometres of expressways and has invested in six publicly listed companies, the shares of which are listed on the stock exchanges in Hong Kong, Shanghai and Shenzhen. It has been awarded domestic AAA-level and international A-level credit ratings. It has also been ranked as one of the "Top 500 Chinese Enterprises" for 15 consecutive years and it was ranked among the "Fortune 500" both in 2022 and 2023.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this joint announcement, as (i) SHNE Pingyin is an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG; (ii) SDHS Group through various entities owns an aggregate of approximately 43.44% of the issued share capital of SDHG and approximately 43.45% of the issued share capital of SHNE; (iii) SHNE is an indirect non-wholly-owned subsidiary of SDHG, and SDHS Group is therefore an indirect controlling shareholder and a connected person of each of SDHG and SHNE under Chapter 14A of the Listing Rules; (iv) Qilu Expressway Assembly is an indirect non-wholly-owned subsidiary held as to 60% by Qilu Expressway; and (v) SDHS Group through its subsidiary, Shandong Hi-Speed, indirectly holds approximately 38.93% of the issued share capital of Qilu Expressway, Qilu Expressway Assembly is therefore 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 under the Electricity Sales Agreement constitutes a continuing connected transaction of SHNE and SDHG under Chapter 14A of the Listing Rules.

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 within a 12-month period or were otherwise related. As a result of (i) the entering into of the Previous Agreement A between JNHS New Energy Technology (being an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of SDHG) and SDHS Service Development on 14 November 2022 and the Previous Agreement B between SHNE and SDHS Yunnan on 24 April 2023 respectively in respect of the sales of electricity generated by the distributed photovoltaic power stations owned by SHNE Group within a 12-month period; (ii) SDHS Service Development and SDHS Yunnan are wholly-owned subsidiaries of the SDHS Group; and (iii) the nature of the transactions and the principal terms of the Previous Agreement A and the Previous Agreement B are almost identical to those of the Electricity Sales Agreement. Therefore, the transactions under the Electricity Sales Agreement, the Previous Agreement A and the Previous Agreement B should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

SHNE

As all applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) 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 SHNE Group are below the minimum threshold (all applicable percentage ratios other than the profits ratio are below 0.1%), the Sales of Electricity under the Electricity Sales Agreement is fully exempt from all the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for SHNE.

SDHG

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) 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 SDHG Group are more than 0.1% but all of which are 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 SDHG.

DEFINITIONS

In this joint 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 SHNE Group under the Electricity Sales Agreement, Previous Agreement A and Previous Agreement B for the three years ending 31 December 2025 and for the period from 1 January 2026 to 31 October 2026
“Annual Caps”	the annual caps for the Electricity Fee receivable by SHNE Pingyin in respect of the Sales of Electricity for the three years ending 31 December 2025 and the period from 1 January 2026 to 31 October 2026
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Designated Area A”	the designated area operated by SDHS Service Development as set out in Previous Agreement A, including Beijing Taipei Expressway Jinan Service Areas* (京台路濟南服務區) and the rooftops, unused areas, slopes and parking areas of East site area and West site area
“Designated Area B”	the designated area owned by SDHS Yunnan Group as set out in Previous Agreement B, including toll stations, service areas, slopes, tunnels and other unused space along the expressways
“Designated Areas of the Production Plant”	the designated areas of the production plant operated by Qilu Expressway Assembly, including the building’s roof and part of the ground site of the production plant
“Electricity Fee”	the fees payable by Qilu Expressway Assembly to SHNE Pingyin in respect of the Sales of Electricity

“Electricity Sales Agreement”	the agreement entered into between SHNE Pingyin and Qilu Expressway Assembly on 1 November 2023 in respect of the Sales of Electricity
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“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 New Energy Technology”	Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.* (濟南山高新能源科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly-owned subsidiary of each of SHNE and SDHG
“kWh”	kilowatt hours
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatt
“Photovoltaic Power Stations”	the photovoltaic power stations to be constructed and operated by SHNE, with estimated construction capacity of 3.3MW
“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 energy project management agreement entered into between JNHS New Energy Technology and SDHS Service Development on 14 November 2022, in relation to the sales of electricity generated by distributed photovoltaic power stations of SHNE Group in designated areas developed and operated by SDHS Service Development
“Previous Agreement B”	the framework agreement entered into between SHNE and SDHS Yunnan on 24 April 2023, in relation to the sales of electricity generated by distributed photovoltaic power stations of SHNE Group in designated areas owned by SDHS Yunnan Group
“Previous Agreements”	collectively, Previous Agreement A and Previous Agreement B
“Qilu Expressway”	Qilu Expressway Company Limited (齊魯高速公路股份有限公司), a joint stock company established in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1576) , and indirectly held by SDHS Group as to approximately 38.93% of its issued share capital
“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 an indirect non-wholly-owned subsidiary of Qilu Expressway
“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 Qilu Expressway Assembly under the 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 Director(s)”	the directors of SDHG
“SDHG Group”	SDHG and its subsidiaries
“Shandong Hi-Speed”	Shandong Hi-Speed Company Limited* (山東高速股份有限公司), a joint stock company incorporated in the PRC with limited liability, and is listed on the Shanghai Stock Exchange (stock code: 600350.SH), directly holds approximately 38.93% of the entire issued share capital of Qilu Expressway
“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 also an indirect controlling shareholder of each of SDHG and SHNE
“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 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
“SDHS Yunnan Group”	SDHS Yunnan and its subsidiaries
“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 Director(s)”	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
“%”	per cent

By Order of the SHNE Board
**Shandong Hi-Speed New
Energy Group Limited**
Wang Xiaodong
Chairman

By Order of the SDHG Board
**Shandong Hi-Speed Holdings
Group Limited**
Wang Xiaodong
Chairman

Hong Kong, 1 November 2023

As at the date of this joint announcement, the SHNE Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Mr. Wang Wenbo, Mr. Sun Qingwei, Ms. Liao Jianrong, Mr. Li Li, Mr. He Yongbing 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. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie 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. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive directors.

* *For identification purposes only.*