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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

VOLUNTARY ANNOUNCEMENT BID-WINNING FOR 800 MW WIND POWER PLANTS ENTRUSTED OPERATION AND MAINTENANCE SERVICES PROJECT OF HUADIAN JIANGSU

This announcement is made by Shandong Hi-Speed New Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company of the Group’s latest business developments.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 7 September 2023, the Group received a written notice of bid-winning from 華電招標有限公司 (CHD Tendering Co. Ltd.*) in relation to a Company’s indirect wholly-owned subsidiary’s bid-winning for the project of “800 MW Wind Power Plants Entrusted Operation and Maintenance Services of 華電江蘇能源有限公司新能源分公司 (New Energy Branch of Huadian Jiangsu Energy Co., Ltd.*)” (the “**Bid-winning Project**”) of 中國華電集團有限公司 (China Huadian Corporation Ltd.*). The Bid-winning Project is located in Jiangsu Province, the People’s Republic of China, with a total of six wind power plants, which has an existing capacity of over 470 megawatt (“**MW**”) and subsequent additional capacity may reach 330 MW. The scope of entrusted operation and maintenance services provided by the Group for the Bid-winning Project includes: (1) operation and maintenance management services for the booster station, wind turbines and related operational equipment; (2) operation, monitoring, inspection, record-keeping and defect rectification of the on-site equipment of the wind power plants as well as all the ancillary production and auxiliary production facilities and living facilities; and (3) maintenance, repair, defect rectification and regular work of the equipment of the whole wind power plants, and provision of transportation to meet the needs of on-site work. This Bid-winning Project will become the largest MW wind power plant entrusted operation and maintenance project acquired by the Group through self-development after the Group has been empowered by 山東高速集團有限公司 (Shandong Hi-Speed Group Co., Ltd.) (“**Shandong Hi-Speed Group**”), and at the same time, the scale of entrusted operation and maintenance services to be provided by the Group will exceed 2,000 MW.

BACKGROUND AND BENEFITS OF WINNING THE BID FOR THE PROJECT

Winning this bid represents the market's affirmation on the powerful and strong empowerment with resources by the controlling shareholder and on the Group's efforts for years in the field of renewable energy, as well as the recognition on the Group's basic capabilities of operation and maintenance for its wind power and photovoltaic power assets. Through constantly strengthening the "fundamentals of operation and maintenance for its wind power and photovoltaic power assets", the Group continues to provide advanced, standardised, and diversified operation and maintenance services of new energy assets, and has established a market brand based on its extensive and professional experience for years in operation and maintenance. For recent years, the Group has been providing operation and maintenance services of new energy assets for the large-scaled power energy groups, and winning this bid fully demonstrates the achievements of the Group's further expansion and development in the segment of the provision of operation and maintenance services of new energy assets for the large-scaled power groups.

As a member of a state-owned enterprise in Shandong Province and with the support of Shandong Hi-Speed Group, the Group will continue to enhance the qualification, experience and capabilities of its operation and maintenance team, dedicate itself to providing professional and efficient asset management services for the new energy power plants of its clients, ensure the preservation and appreciation of the value of customer's assets, and support the country to realise the "dual carbon" (Carbon Peak by the year 2030 and Carbon Neutral by the year 2060) strategy.

Shareholders and potential investors of the Company should note that this announcement is published as a voluntary disclosure to allow the public to understand the latest business development of the Group. The transactions contemplated under the bid winning are still subject to the entering into of definitive agreements, and may or may not materialise or eventually be consummated as described. Should any definitive agreements be entered into, the Company will make further announcement(s) as and when appropriate or in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 September 2023

As at the date of this announcement, the 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.

** for identification purpose only*