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24 October 2023

The Board of Directors
Shandong Hi-Speed Holdings Group Limited
38th Floor, The Centre
99 Queen's Road Central, Central
Hong Kong

The Board of Directors
Shandong Hi-Speed New Energy Group Limited
38th Floor, The Centre
99 Queen's Road Central, Central
Hong Kong

Dear Sirs,

Shandong Hi-Speed Holdings Group Limited ("SDHG")
Shandong Hi-Speed New Energy Group Limited ("SHNE")

Report from the reporting accountants in relation on the discounted cash flow forecast in connection with the asset appraisal report

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecast (the "Forecast") on which the asset appraisal report dated 7 September 2023 prepared by China Faith Appraisers Co., Ltd.* (北京國友大正資產評估有限公司) in respect of the valuation of the entire equity interest of Tianjin Clean Energy Investment Company Limited* (天津富歡企業管理諮詢有限公司) (the "Target Company") as at 30 June 2023. The valuation was based on the Forecast which would constitute a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Responsibilities of the SDHG Directors and the SHNE Directors

Each of the SDHG Directors and the SHNE Directors are solely responsible for the Forecast. The Forecast has been prepared using a set of bases and assumptions (the "Assumptions"), the completeness, reasonableness and validity of which are the sole responsibility of each of the SDHG Directors and the SHNE Directors. The Assumptions are set out in the section headed "Profit forecast requirements under the Listing Rules – Assumptions" of the joint announcement (the "Announcement") of SDHG and SHNE dated 24 October 2023.



Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecast based on our work. The Forecast does not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the SDHG Directors and the SHNE Directors have properly compiled the Forecast in accordance with the Assumptions adopted by the SDHG Directors and the SHNE Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecast prepared based on the Assumptions made by the SDHG Directors and the SHNE Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecast are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Target Company. The Assumptions used in the preparation of the Forecast include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecast and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under Rule 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.



Opinion

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecast is concerned, the Forecast has been properly compiled in accordance with the Assumptions adopted by the SDHG Directors and the SHNE Directors as set out in the Announcement.


Certified Public Accountants
Hong Kong

** For identification purpose.*