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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01250)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE AND CONNECTED TRANSACTIONS

This announcement is made pursuant to Rule 14.36 and 14A.35 of the Listing Rules and sets out the latest developments in relation to the Repurchase Agreements.

The Board announces that on 6 February 2024, (i) SDHS Thermal and each of the Vendors entered into the Supplemental Agreements; and (ii) Shandong Hi-Speed Photovoltaic Power and each of the Vendors (other than Vendor A) entered into the Acting in Concert Agreements.

Upon completion of the Supplemental Agreements, the registered capital of SDHS Thermal shall be reduced from RMB960,000,000 by RMB288,000,000 to RMB672,000,000, and SDHS Thermal shall become an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the Company's financial statements.

Reference is made to the announcements of Shandong Hi-Speed New Energy Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 25 May 2023 (the “**Announcement**”) and 4 December 2023 (the “**Supplemental Announcement**”, together with the Announcement, collectively as the “**Announcements**”) in relation to the Repurchase Agreements. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Supplemental Announcement, the Group shall continue to negotiate with the Vendors on how to proceed with the transactions contemplated under the Repurchase Agreements and make further announcement(s) as and when appropriate. This announcement is made pursuant to Rule 14.36 and 14A.35 of the Listing Rules and sets out the latest developments in relation to the Repurchase Agreements.

The Board announces that on 6 February 2024, (i) SDHS Thermal and each of the Vendors entered into the supplemental agreements (the “**Supplemental Agreements**” which comprise Supplemental Agreement A, Supplemental Agreement B, Supplemental Agreement C, Supplemental Agreement D, Supplemental Agreement E and Supplemental Agreement F (as defined hereunder)); and (ii) Shandong Hi-Speed Photovoltaic Power and each of the Vendors (other than Vendor A) entered into the acting in concert agreements (the “**Acting in Concert Agreements**” which comprise Acting in Concert Agreement B, Acting in Concert Agreement C, Acting in Concert Agreement D, Acting in Concert Agreement E and Acting in Concert Agreement F (as defined hereunder), and together with the Supplemental Agreements, the “**Agreements**”).

SUPPLEMENTAL AGREEMENTS

Supplemental agreement between SDHS Thermal and Vendor A (“Supplemental Agreement A”)

On 6 February 2024, SDHS Thermal and Vendor A entered into Supplemental Agreement A to amend and supersede the arrangements under Repurchase Agreement A, the principal terms of which are as follows:

- (i) as at the date of Supplemental Agreement A, registered capital of SDHS Thermal was RMB960,000,000, and Vendor A had subscribed for RMB101,000,000 of the registered capital, of which RMB45,500,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital of RMB960,000,000 by the amount of registered capital of RMB101,000,000 subscribed by Vendor A (“**Capital Reduction A**”);
- (iii) the consideration for Capital Reduction A (“**Consideration A**”) is RMB49,982,500;

- (iv) the parties acknowledged that as at the date of Supplemental Agreement A, SDHS Thermal and Shandong Hi-Speed Photovoltaic Power had paid to Vendor A the aggregate amount equivalent to the Consideration A, and the payment obligation of SDHS Thermal under Supplemental Agreement A has been fully discharged;
- (v) as from the date of Supplemental Agreement A, (1) Vendor A shall be no longer regarded as a shareholder of SDHS Thermal and no longer be entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual assets distribution rights) and the rights to participate in material decision and election of management; and (2) the shareholders other than Vendor A shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid-up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor A; and
- (vi) Vendor A shall assist SDHS Thermal to sign any necessary documents and take any actions necessary for the completion of relevant statutory procedures and registration of change for industry and commerce and taxation relating to Capital Reduction A.

Supplemental agreement between SDHS Thermal and Vendor B (“Supplemental Agreement B”)

On 6 February 2024, SDHS Thermal and Vendor B entered into Supplemental Agreement B to amend and supersede the arrangements under Repurchase Agreement B, the principal terms of which are as follows:

- (i) As at the date of Supplemental Agreement B, registered capital of SDHS Thermal was RMB960,000,000, and Vendor B had subscribed for RMB70,000,000 of the registered capital, of which RMB35,000,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital from RMB960,000,000 by the amount of Vendor B’s subscribed registered capital of RMB70,000,000 (“**Capital Reduction B**”);
- (iii) The consideration for Capital Reduction B (“**Consideration B**”) shall be RMB35,000,000;

- (iv) a bank account (“**Joint Account B**”) at a bank designated by both SDHS Thermal and Vendor B and in the name of Vendor B to be jointly controlled by SDHS Thermal and Vendor B shall be opened within 7 working days upon the execution of the Supplemental Agreement B, and SDHS Thermal shall within 7 working days upon the opening of Joint Account B pay 30% of Consideration B (being RMB10,500,000, “**30% of Consideration B**”) to an account designated by Vendor B and 70% of Consideration B (being RMB24,500,000, “**70% of Consideration B**”) to Joint Account B, subject to the satisfaction of the following conditions:
- (a) Vendor B having obtained the effective resolutions and all other necessary approval authorisation relating to the agreements to Capital Reduction B and execution and performance of Supplemental Agreement B; and
 - (b) SDHS Thermal having obtained shareholder approval relating to the execution and performance of Supplemental Agreement B and Capital Reduction B.
- (v) Within 7 working days from the date of completion of registration of change of industry and commerce and the obtaining of the new business licence, SDHS Thermal shall cooperate with Vendor B to transfer 70% of Consideration B under the Joint Account B to an account designated by Vendor B or release Joint Account B from joint control;
- (vi) In the event that the registration of change of industry and commerce is not completed and the new business licence is not obtained within 20 working days after the submission of relevant application for registration of change of industry and commerce, SDHS Thermal shall cooperate with Vendor B to transfer 70% of Consideration B under the Joint Account B to an account designated by Vendor B or release the joint control of Joint Account B within 7 working days upon the satisfaction of the following conditions:
- (a) 20 working days having elapsed since the date on which the application for registration of change of industry and commerce was acknowledged for processing by the registration authority;

- (b) the shareholder meeting of SDHS Thermal having approved (and Vendor B having voted for the relevant resolution) that Vendor B shall no longer be (1) regarded as a shareholder of SDHS Thermal upon the date of payment of 70% of Consideration B by SDHS Thermal to Vendor B (i.e. date of payment to an account designated by Vendor B or the release Joint Account B from joint control); (2) entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual assets distribution rights) and the rights to participate in material decision and selection of management; and (3) the shareholders other than Vendor B shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor B; and
- (c) there being no documents, procedures or actions necessary for the registration of change of industry and commerce outstanding or not satisfying relevant requirements or not being provided within time limit imposed by relevant authority or SDHS Thermal on the part of Vendor B.

Supplemental agreement between SDHS Thermal and Vendor C (“Supplemental Agreement C”)

On 6 February 2024, SDHS Thermal and Vendor C entered into Supplemental Agreement C to amend and supersede the arrangements under Repurchase Agreement C, the principal terms of which are as follows:

- (i) As at the date of Supplemental Agreement C, registered capital of SDHS Thermal was RMB960,000,000, and Vendor C had subscribed for RMB53,000,000 of the registered capital, of which RMB26,500,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital from RMB960,000,000 by the amount of Vendor C’s subscribed registered capital of RMB53,000,000 (“**Capital Reduction C**”);
- (iii) The consideration for Capital Reduction C (“**Consideration C**”) shall be RMB30,243,800;

- (iv) a bank account (“**Joint Account C**”) at a bank designated by both SDHS Thermal and Vendor C and in the name of Vendor C to be jointly controlled by SDHS Thermal and Vendor C shall be opened within 7 working days upon the execution of the Supplemental Agreement C, and SDHS Thermal shall within 7 working days upon the opening of Joint Account C pay 30% of Consideration C (being RMB9,073,140, “**30% of Consideration C**”) to an account designated by Vendor C and 70% of Consideration C (being RMB21,170,660, “**70% of Consideration C**”) to Joint Account C, subject to the satisfaction of the following conditions:
- (a) Vendor C having obtained the effective resolutions and all other necessary approval authorisation relating to the agreements to Capital Reduction C and execution and performance of Supplemental Agreement C; and
 - (b) SDHS Thermal having obtained shareholder approval relating to the execution and performance of Supplemental Agreement C and Capital Reduction C.
- (v) Within 7 working days from the date of completion of registration of change of industry and commerce and the obtaining of the new business licence, SDHS Thermal shall cooperate with Vendor C to transfer 70% of Consideration C under the Joint Account C to an account designated by Vendor C or release Joint Account C from joint control;
- (vi) In the event that the registration of change of industry and commerce is not completed and the new business licence is not obtained within 20 working days after the submission of relevant application for registration of change of industry and commerce, SDHS Thermal shall cooperate with Vendor C to transfer 70% of Consideration C under the Joint Account C to an account designated by Vendor C or release Joint Account C from joint control within 7 working days upon the satisfaction of the following conditions:
- (a) 20 working days having elapsed since the date on which the application for registration of change of industry and commerce was acknowledged for processing by the registration authority;

- (b) the shareholder meeting of SDHS Thermal having approved (and Vendor C having voted for the relevant resolution) that Vendor C shall no longer be (1) regarded as a shareholder of SDHS Thermal upon the date of payment of 70% of Consideration C by SDHS Thermal to Vendor C (i.e. date of payment to an account designated by Vendor C or the release Joint Account C from joint control); (2) entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual property distribution rights) and the rights to participate in material decision and selection of management; and (3) the shareholders other than Vendor C shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid-up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor C; and
- (c) there being no documents, procedures or actions necessary for the registration of change of industry and commerce outstanding or not satisfying relevant requirements or not being provided within time limit imposed by relevant authority or SDHS Thermal on the part of Vendor C.

Supplemental agreement between SDHS Thermal and Vendor D (“Supplemental Agreement D”)

On 6 February 2024, SDHS Thermal and Vendor D entered into Supplemental Agreement D to amend and supersede the arrangements under Repurchase Agreement D, the principal terms of which are as follows:

- (i) As at the date of Supplemental Agreement D, registered capital of SDHS Thermal was RMB960,000,000, and Vendor D had subscribed for RMB28,000,000 of the registered capital, of which RMB14,000,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital from RMB960,000,000 by the amount of Vendor D’s subscribed registered capital of RMB28,000,000 (“**Capital Reduction D**”);
- (iii) The consideration for Capital Reduction D (“**Consideration D**”) shall be RMB14,000,000;

- (iv) a bank account (“**Joint Account D**”) at a bank designated by both SDHS Thermal and Vendor D and in the name of Vendor D to be jointly controlled by SDHS Thermal and Vendor D shall be opened within 7 working days upon the execution of the Supplemental Agreement D, and SDHS Thermal shall within 7 working days upon the opening of Joint Account D pay 30% of Consideration D (being RMB4,200,000, “**30% of Consideration D**”) to an account designated by Vendor D and 70% of Consideration D (being RMB9,800,000, “**70% of Consideration D**”) to Joint Account D, subject to the satisfaction of the following conditions:
- (a) Vendor D having obtained the effective resolutions and all other necessary approval authorisation relating to the agreements to Capital Reduction D and execution and performance of Supplemental Agreement D; and
 - (b) SDHS Thermal having obtained shareholder approval relating to the execution and performance of Supplemental Agreement D and Capital Reduction D.
- (v) Within 7 working days from the date of completion of registration of change of industry and commerce and the obtaining of the new business licence, SDHS Thermal shall cooperate with Vendor D to transfer 70% of Consideration D under the Joint Account D to an account designated by Vendor D or release Joint Account D from joint control;
- (vi) In the event that the registration of change of industry and commerce is not completed and the new business licence is not obtained within 20 working days after the submission of relevant application for registration of change of industry and commerce, SDHS Thermal shall cooperate with Vendor D to transfer 70% of Consideration D under the Joint Account D to an account designated by Vendor D or release Joint Account D from joint control within 7 working days upon the satisfaction of the following conditions:
- (a) 20 working days having elapsed since the date on which the application for registration of change of industry and commerce was acknowledged for processing by the registration authority;

- (b) the shareholder meeting of SDHS Thermal having approved (and Vendor D having voted for the relevant resolution) that Vendor D shall no longer be (1) regarded as a shareholder of SDHS Thermal upon the date of payment of 70% of Consideration D by SDHS Thermal to Vendor D (i.e. date of payment to an account designated by Vendor D or the release Joint Account D from joint control); (2) entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual property distribution rights) and the rights to participate in material decision and selection of management; and (3) the shareholders other than Vendor D shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid-up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor D; and
- (c) there being no documents, procedures or actions necessary for the registration of change of industry and commerce outstanding or not satisfying relevant requirements or not being provided within time limit imposed by relevant authority or SDHS Thermal on the part of Vendor D.

Supplemental agreement between SDHS Thermal and Vendor E (“Supplemental Agreement E”)

On 6 February 2024, SDHS Thermal and Vendor E entered into Supplemental Agreement E to amend and supersede the arrangements under Repurchase Agreement E, the principal terms of which are as follows:

- (i) As at the date of Supplemental Agreement E, registered capital of SDHS Thermal was RMB960,000,000, and Vendor E had subscribed for RMB26,000,000 of the registered capital, of which RMB13,000,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital from RMB960,000,000 by the amount of Vendor E’s subscribed registered capital of RMB26,000,000 (“**Capital Reduction E**”);
- (iii) The consideration for Capital Reduction E (“**Consideration E**”) shall be RMB13,000,000;

- (iv) a bank account (“**Joint Account E**”) at a bank designated by both SDHS Thermal and Vendor E and in the name of Vendor E to be jointly controlled by SDHS Thermal and Vendor E shall be opened within 7 working days upon the execution of the Supplemental Agreement E, and SDHS Thermal shall within 7 working days upon the opening of Joint Account E pay 30% of Consideration E (being RMB3,900,000, “**30% of Consideration E**”) to an account designated by Vendor E and 70% of Consideration E (being RMB9,100,000, “**70% of Consideration E**”) to Joint Account E, subject to the satisfaction of the following conditions:
- (a) Vendor E having obtained the effective resolutions and all other necessary approval authorisation relating to the agreements to Capital Reduction E and execution and performance of Supplemental Agreement E; and
 - (b) SDHS Thermal having obtained shareholder approval relating to the execution and performance of Supplemental Agreement E and Capital Reduction E.
- (v) Within 7 working days from the date of completion of registration of change of industry and commerce and the obtaining of the new business licence, SDHS Thermal shall cooperate with Vendor E to transfer 70% of Consideration E under the Joint Account E to an account designated by Vendor E or release Joint Account E from joint control;
- (vi) In the event that the registration of change of industry and commerce is not completed and the new business licence is not obtained within 20 working days after the submission of relevant application for registration of change of industry and commerce, SDHS Thermal shall cooperate with Vendor E to transfer 70% of Consideration E under the Joint Account E to an account designated by Vendor E or release Joint Account E from joint control within 7 working days upon the satisfaction of the following conditions:
- (a) 20 working days having elapsed since the date on which the application for registration of change of industry and commerce was acknowledged for processing by the registration authority;

- (b) the shareholder meeting of SDHS Thermal having approved (and Vendor E having voted for the relevant resolution) that Vendor E shall no longer be (1) regarded as a shareholder of SDHS Thermal upon the date of payment of 70% of Consideration E by SDHS Thermal to Vendor F (i.e. date of payment to an account designated by Vendor E or the release Joint Account E from joint control); (2) entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual property distribution rights) and the rights to participate in material decision and selection of management; and (3) the shareholders other than Vendor E shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid-up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor E; and
- (c) there being no documents, procedures or actions necessary for the registration of change of industry and commerce outstanding or not satisfying relevant requirements or not being provided within time limit imposed by relevant authority or SDHS Thermal on the part of Vendor E.

Supplemental agreement between SDHS Thermal and Vendor F (“Supplemental Agreement F”)

On 6 February 2024, SDHS Thermal and Vendor F entered into Supplemental Agreement F to amend and supersede the arrangements under Repurchase Agreement F, the principal terms of which are as follows:

- (i) As at the date of Supplemental Agreement F, registered capital of SDHS Thermal was RMB960,000,000, and Vendor F had subscribed for RMB10,000,000 of the registered capital, of which RMB5,000,000 had been paid up;
- (ii) SDHS Thermal intends to reduce its registered capital from RMB960,000,000 by the amount of Vendor F’s subscribed registered capital of RMB10,000,000 (“**Capital Reduction F**”);
- (iii) The consideration for Capital Reduction F (“**Consideration F**”) shall be RMB5,705,400;

- (iv) a bank account (“**Joint Account F**”) at a bank designated by both SDHS Thermal and Vendor F and in the name of Vendor F to be jointly controlled by SDHS Thermal and Vendor F shall be opened within 7 working days upon the execution of the Supplemental Agreement F, and SDHS Thermal shall within 7 working days upon the opening of Joint Account F pay 30% of Consideration F (being RMB1,711,620, “**30% of Consideration F**”) to an account designated by Vendor F and 70% of Consideration F (being RMB3,993,780, “**70% of Consideration F**”) to Joint Account F, subject to the satisfaction of the following conditions:
- (a) Vendor F having obtained the effective resolutions and all other necessary approval authorisation relating to the agreements to Capital Reduction F and execution and performance of Supplemental Agreement F; and
 - (b) SDHS Thermal having obtained shareholder approval relating to the execution and performance of Supplemental Agreement F and Capital Reduction F.
- (v) Within 7 working days from the date of completion of registration of change of industry and commerce and the obtaining of the new business licence, SDHS Thermal shall cooperate with Vendor F to transfer 70% of Consideration F under the Joint Account F to an account designated by Vendor F or release Joint Account F from joint control;
- (vi) In the event that the registration of change of industry and commerce is not completed and the new business licence is not obtained within 20 working days after the submission of relevant application for registration of change of industry and commerce, SDHS Thermal shall cooperate with Vendor F to transfer 70% of Consideration F under the Joint Account F to an account designated by Vendor F or release Joint Account E from joint control within 7 working days upon the satisfaction of the following conditions:
- (a) 20 working days having elapsed since the date on which the application for registration of change of industry and commerce was acknowledged for processing by the registration authority;

- (b) the shareholder meeting of SDHS Thermal having approved (and Vendor F having voted for the relevant resolution) that Vendor F shall no longer be (1) regarded as a shareholder of SDHS Thermal upon the date of payment of 70% of Consideration F by SDHS Thermal to Vendor F (i.e. date of payment to an account designated by Vendor F or the release Joint Account F from joint control); (2) entitled to any shareholder rights including but not limited to assets income (including dividend rights and residual property distribution rights) and the rights to participate in material decision and selection of management; and (3) the shareholders other than Vendor F shall, pursuant to the provisions of the company law in the PRC or articles of association of SDHS Thermal, be entitled to relevant shareholder rights based on its proportion to the registered capital subscribed/paid-up calculated with the registered capital/paid-up capital in SDHS Thermal after deducting the registered capital subscribed/paid-up by Vendor F; and
- (c) there being no documents, procedures or actions necessary for the registration of change of industry and commerce outstanding or not satisfying relevant requirements or not being provided within time limit imposed by relevant authority or SDHS Thermal on the part of Vendor F.

Completion of Supplemental Agreements

Upon completion of the Supplemental Agreements, the registered capital of SDHS Thermal shall be reduced from RMB960,000,000 by RMB288,000,000 to RMB672,000,000, and SDHS Thermal shall become an indirect wholly-owned subsidiary of the Company and its financial results will continue to be consolidated into the Company's financial statements.

ACTING IN CONCERT AGREEMENTS

Acting in concert agreement between Shandong Hi-Speed Photovoltaic Power and Vendor B (“Acting in Concert Agreement B”)

On 6 February 2024, Shandong Hi-Speed Photovoltaic Power and Vendor B entered into Acting in Concert Agreement B, pursuant to which, Vendor B shall irrevocably appoint Shandong Hi-Speed Photovoltaic Power as its only and exclusive proxy to exercise its voting rights at SDHS Thermal’s shareholders’ meetings, in order to be in agreement and act in concert with Shandong Hi-Speed Photovoltaic Power when dealing with matters related to operation and development of SDHS Thermal and matters that are required to be approved by shareholders’ meeting and directors’ meeting in accordance with applicable laws and regulations and articles of association of SDHS Thermal, upon the payment of 30% of Consideration B by SDHS Thermal to Vendor B and the payment of 70% of Consideration B by SDHS Thermal to Joint Account B pursuant to Supplemental Agreement B.

Acting in concert agreement between Shandong Hi-Speed Photovoltaic Power and Vendor C (“Acting in Concert Agreement C”)

On 6 February 2024, Shandong Hi-Speed Photovoltaic Power and Vendor C entered into Acting in Concert Agreement C, pursuant to which, Vendor C shall irrevocably appoint Shandong Hi-Speed Photovoltaic Power as its only and exclusive proxy to exercise its voting rights at SDHS Thermal’s shareholders’ meetings, in order to be in agreement and act in concert with Shandong Hi-Speed Photovoltaic Power when dealing with matters related to operation and development of SDHS Thermal and matters that are required to be approved by shareholders’ meeting and directors’ meeting in accordance with applicable laws and regulations and articles of association of SDHS Thermal, upon the payment of 30% of Consideration C by SDHS Thermal to Vendor C and the payment of 70% of Consideration C by SDHS Thermal to Joint Account C pursuant to Supplemental Agreement C.

Acting in concert agreement between Shandong Hi-Speed Photovoltaic Power and Vendor D (“Acting in Concert Agreement D”)

On 6 February 2024, Shandong Hi-Speed Photovoltaic Power and Vendor D entered into Acting in Concert Agreement D, pursuant to which, Vendor D shall irrevocably appoint Shandong Hi-Speed Photovoltaic Power as its only and exclusive proxy to exercise its voting rights at SDHS Thermal’s shareholders’ meetings, in order to be in agreement and act in concert with Shandong Hi-Speed Photovoltaic Power when dealing with matters related to operation and development of SDHS Thermal and matters that are required to be approved by shareholders’ meeting and directors’ meeting in accordance with applicable laws and regulations and articles of association of SDHS Thermal, upon the payment of 30% of Consideration D by SDHS Thermal to Vendor D and the payment of 70% of Consideration D by SDHS Thermal to Joint Account D pursuant to Supplemental Agreement D.

Acting in concert agreement between Shandong Hi-Speed Photovoltaic Power and Vendor E (“Acting in Concert Agreement E”)

On 6 February 2024, Shandong Hi-Speed Photovoltaic Power and Vendor E entered into Acting in Concert Agreement E, pursuant to which, Vendor E shall irrevocably appoint Shandong Hi-Speed Photovoltaic Power as its only and exclusive proxy to exercise its voting rights at SDHS Thermal’s shareholders’ meetings, in order to be in agreement and act in concert with Shandong Hi-Speed Photovoltaic Power when dealing with matters related to operation and development of SDHS Thermal and matters that are required to be approved by shareholders’ meeting and directors’ meeting in accordance with applicable laws and regulations and articles of association of SDHS Thermal, upon the payment of 30% of Consideration E by SDHS Thermal to Vendor E and the payment of 70% of Consideration E by SDHS Thermal to Joint Account E pursuant to Supplemental Agreement E.

Acting in concert agreement between Shandong Hi-Speed Photovoltaic Power and Vendor F (“Acting in Concert Agreement F”)

On 6 February 2024, Shandong Hi-Speed Photovoltaic Power and Vendor F entered into Acting in Concert Agreement F, pursuant to which, Vendor F shall irrevocably appoint Shandong Hi-Speed Photovoltaic Power as its only and exclusive proxy to exercise its voting rights at SDHS Thermal’s shareholders’ meetings, in order to be in agreement and act in concert with Shandong Hi-Speed Photovoltaic Power when dealing with matters related to operation and development of SDHS Thermal and matters that are required to be approved by shareholders’ meeting and directors’ meeting in accordance with applicable laws and regulations and articles of association of SDHS Thermal, upon the payment of 30% of Consideration F by SDHS Thermal to Vendor F and the payment of 70% of Consideration F by SDHS Thermal to Joint Account F pursuant to Supplemental Agreement F.

REASONS FOR AND BENEFITS OF THE AGREEMENTS

For the factors as set out in the paragraph headed “Reasons for and benefits of the Repurchases” in the Supplemental Announcement, the Board is of the view that at the time of entering into the Repurchases Agreements, the Repurchases and the transactions contemplated thereunder were on normal commercial terms or better and the terms of which were fair and reasonable and in the interests of the Company and its Shareholders as a whole. However, after considering the Repurchases Agreements were entered into in March 2022, which is more than a year ago, numbers of changes in the macro-economic environment and the best interests of the Company and its Shareholders, the current Board has negotiated with the Vendors to secure the terms of the Repurchase Agreement which are more favourable to the Group. Eventually, the total consideration of the Repurchase Agreements has been reduced as a result of the Group’s continuous efforts.

As such, the Board (including the independent non-executive Directors), is of the view that, the Agreements are in the interests of the Company and its Shareholders as a whole.

APPROVAL BY THE BOARD

None of the Directors has any material interest in the Agreements and the transactions to be contemplated thereunder and as such, no Director is required to abstain from voting on the relevant Board resolutions at relevant Board meeting approving the Agreements and the transactions to be contemplated thereunder.

LISTING RULES IMPLICATIONS

This announcement is made pursuant to Rule 14.36 and 14A.35 of the Listing Rules, as the entering into of the Supplemental Agreements constitutes a material variation of the terms of the Repurchase Agreements previously announced under the Announcements.

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

Hong Kong, 6 February 2024

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*