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**(Stock Code: 01250)**

## **VOLUNTARY ANNOUNCEMENT OBTAINING THE DEVELOPMENT RIGHT OF 200MW CENTRALISED PHOTOVOLTAIC PROJECT IN LINFEN, SHANXI**

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 1 December 2023, the Group received the Notice on the Annual Construction Plan for Guaranteed Grid Connection of Wind Power and Photovoltaic Power Generation of Shanxi Province in 2023\* (《關於下達山西省2023年風電、光伏發電保障性併網年度建設計劃的通知》) (the “**Notice**”) from Shanxi Provincial Energy Administration. After the announcement on the website and the review and approval of the Shanxi provincial government, a Company’s joint venture has obtained the development right of the project of Jingxu Yaodu 200 Megawatt (“**MW**”) Photovoltaic Power Plant in Linfen, Shanxi Province, the People’s Republic of China (the “**Project**”). The Group has established its presence in the province for years, and through continuous exploration and upgradation of the industrial cooperation and development models, the Group has successfully obtained the Project with its continuous deep cultivation in the region. The Project is one of the seven single photovoltaic power plant projects of or over 200MW included in the List of Projects for Guaranteed Grid Connection of Wind Power and Photovoltaic Power Generation of Shanxi Province in 2023\* (《山西省2023年風電、光伏發電保障性併網項目清單》) annexed to the Notice, and is also the largest single photovoltaic power plant project currently deployed by the Group in the province.

## **BACKGROUND AND BENEFITS OF OBTAINING THE DEVELOPMENT RIGHT OF THE PROJECT**

The Project represents the result of the strong resources empowerment and support from 山東高速集團有限公司 (Shandong Hi-Speed Group Co., Ltd.) (“**SDHS Group**”) after the Group became its member, which enabled the Group to stand out from the fierce competition in the market. The successful obtaining of the Project demonstrates that the Group has laid a solid foundation for its sustainable development in Shanxi Province. The construction of the Project will benefit the accumulation of energy supply and improve the system power structure in the region, thereby promoting the sustainable development of the local economy.

As a member of a state-owned enterprise in Shandong Province and with the support of SDHS Group, successfully obtaining the development right of the large-scale photovoltaic project in Shanxi Province is also a full affirmation of the Group’s business advantages in the entire process of “investment, financing, technology, construction and operation” in the new energy field, demonstrating the Group’s strong investment capability, development performance, industrial strength, ability to perform in good faith as well as its good reputation outside the province.

**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 Project 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, 4 December 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 purposes only*