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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01250)**

## **SUPPLEMENTAL ANNOUNCEMENT TO DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF ENTIRE EQUITY INTEREST IN THE TARGET COMPANY AND DEBT SETTLEMENT AGREEMENT**

Reference is made to the announcement of Shandong Hi-Speed New Energy Group Limited (the “**Company**”) dated 20 December 2023 in relation to the discloseable transaction involving acquisition of the entire equity interest in the Target Company and entering of the Debt Settlement Agreement (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors with additional information in relation to the Announcement as follows:

### **BASIS FOR DETERMINATION OF CONSIDERATION**

Given that the Target Project has just commenced its operation and connected to the grid on 10 July 2023, when calculating the amount of the Total Cooperation Fund, the Target Project has an approved and actual installed capacity of 100MW as stated in the calculation criteria no. (3) under the section headed “Basis of Determination of Consideration” in the Announcement, the average acquisition cost per watt of the Target Project is RMB7.3 per watt, which is in line with the market price of onshore wind farms located in the PRC.

Since construction and operation of onshore wind farms is capital intensive in nature and the Target Project was newly constructed and commenced its operation in July 2023, a relatively low net asset value and the loss-making position of the Target Company reflects the cost recognised during the construction and testing stage of the Target Project. However, since the Target Project has commenced its operation, a stable stream of income will be generated from electricity generation.

## THE TARGET COMPANY

The following table sets forth the consolidated net asset value and consolidated total assets of the Target Company:

	<b>For the year ended 31 December 2021 (unaudited) RMB' million</b>	<b>For the year ended 31 December 2022 (audited) RMB' million</b>	<b>For the six months ended 30 June 2023 (audited) RMB' million</b>
Consolidated net asset value	0	102.1	0.01
Consolidated total assets	0	613.4	82.8

Save as disclosed in this supplemental announcement, all information set out in the Announcement remains unchanged.

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

Hong Kong, 4 January 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*