

Company Introduction

Shandong Hi-Speed New Energy Group Limited (the “Company”; 01250.HK) is a state-controlled enterprise listed on the Main Board of The Stock Exchange of Hong Kong Limited. It is jointly established by Shandong Hi-Speed Holdings Group Limited (00412.HK), which is under the SASAC of Shandong Provincial Government, and Beijing Enterprises Water Group Limited (00371.HK), which is under the SASAC of Beijing Municipal Government. **The Company is primarily engaged in the investment, development, construction, operation, and management of photovoltaic power generation, wind power, and clean heating services in China, with an established presence across multiple provinces and cities, while actively exploring international markets.** Leveraging the resource advantages of its shareholders and the expertise of its experienced management team, the Group has capitalised on strategic opportunities presented by national energy transition and green and low-carbon development. By continuously deepening its commitment to the green industry, **the Group has formulated a diversified development strategy centered on “New Energy+” and pioneered integrated development models such as “Transport-Energy Integration” and “Green Electricity and Computing Synergy”**. In 2024, the Company was assigned a “AAA” long-term issuer credit rating by United Credit Ratings Co., Ltd., a leading domestic rating agency. In 2025, the Company achieved Level 2 in Sustainable Fitch’s ESG Entity Rating with a score of 78, representing a 3-point increase from 2024. Furthermore, its S&P Global CSA score reached 44, outperforming the global utilities industry average by 4 points.

Electricity Sales and Entrusted Management

Approx. 85.97% of total revenue

Clean Heating Services
Approx. 12.98% of total revenue

Construction & Related Services
Approx. 1.05% of total revenue

Core Business Overview

Photovoltaic (PV) Power

Generation Projects:

- **Centralized PV: 54 plants** | 2,603 MW capacity | Revenue contribution: 40.65% of total
- **Distributed PV: 1,088 MW** capacity | Revenue contribution: 14.75% of total



Wind Power Business:

20 operational wind farms across 4 provinces and 2 autonomous regions in China | Total grid-connected capacity: 1,270 MW | Revenue contribution: 29.25% of total.



Clean Energy Projects:

12 operational projects across Henan, Shanxi, Shaanxi, Ningxia, and Liaoning. Total clean heating area: 35.3 million sq.m. Serving approx. 212,163 households.



Experienced in design, engineering, and construction of power and clean heating projects. **The Group prioritizes self-owned PV and wind power construction** while continuously optimizing internal resource allocation.

2025 Annual Results Performance

Financial Summary



REVENUE

Approx.
RMB 4.41 billion



PROFIT FOR THE YEAR

Approx.
RMB 402 million



Total Equity

RMB 19.75 billion



EARNINGS PER SHARE ATTRIBUTABLE (Basic & Diluted)

RMB 10.18 cents



Total Assets

RMB 48.545 billion



Cash & Cash Equivalents

RMB 4.62 billion
Up RMB 971 million YoY

Financial Highlights

Financial Expenses significantly reduced by **approx. RMB 182 million**

Mainly due to early repayment of high-cost offshore debt and refinancing with lower-cost options, including the issuance of RMB 2.5 billion in “Green + Rural Revitalization” bonds.

Gearing Ratio **59.30%** Cash Reserves **RMB 4.616 billion** Strong financial reserves declined to approx. provide ample support for business growth.

Composite Financing Cost decreased by approx. **50 bps**



Continued to decline to approximately 3.59%.



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2025 Annual Power Generation Data

Company's total power generation reached 6.817 billion kWh, a YoY increase of approx. 4.64%

Stable Performance of Centralized PV Business

Total Installed Capacity	2,603MW
Power Generation	2.785 billion kWh
Revenue	Approx. 40.65% of total revenue
Primary Resource Zone	Category II, III

Strategic Layout of Distributed PV Business

Total Installed Capacity	1,088MW
Power Generation	1.039 billion kWh
Revenue	Approx. 14.75% of total revenue
Primary Resource Zone	Category III

Leapfrog Growth in Wind Power Business

Total Installed Capacity	1,270MW
Power Generation	2.993 billion kWh
Revenue	Approx. 29.25% of total revenue
Primary Resource Zone	Category IV

Power Generation Performance by Region (Excl. Distributed PV) :

Hebei: 1,600,851MWh	Ningxia: 123,306MWh
Henan: 1,221,548MWh	Jiangxi: 133,522MWh
Shandong: 830,172MWh	Hubei: 65,281MWh
Inner Mongolia: 413,680MWh	Tianjin: 40,463MWh
Shanxi: 253,045MWh	Jilin: 36,805MWh
Anhui: 210,945MWh	Yunnan: 23,508MWh
Jiangsu: 205,053MWh	Tibet: 12,544MWh
Shanxi: 185,272MWh	Australia Whyalla: 3,126MWh
Guizhou: 146,745MWh	
Guangdong: 71,313MWh	
Xinjiang: 60,806MWh	

Key Projects:
Inner Mongolia Ulanqab 300MW Source-Grid-Load-Storage Integrated Project

Key Projects:
1) Shanxi Yaodu 137MW Centralized PV Project
2) Wuxiang Phase II 100MW Centralized PV Project

Key Projects:
1) Shandong Heze Mudan District 212.5MW Centralized Onshore Wind Power Project
2) Shandong Yuncheng 175MW Distributed Wind Power Project
3) Heze Dingtao District 287.5MW Wind Power Project

Key Projects: 400MW Centralized Wind Power Quota in Guangxi

1) Jiangsu Yizheng 100MW Fishery-Solar-Storage Integrated Demonstration Project
2) Yangzhou Hanjiang District Gongdao Town 19MW Fishery-Solar Complementary Project

“ As of the end of December 2025, the total installed capacity of power generation projects under construction and approved for construction exceeded 5.8 GW, including 31 projects with a scale of 100 MW or above. ”



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Summary of Existing and Pipeline Projects in 2025

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Country	Province/ Region	Grid-connected Projects (MW)			Pipeline Development Projects (MW)			Total (MW)
		Centralized PV	Distributed PV	Wind Power	Centralized PV	Distributed PV	Wind Power	
China	Hebei	678	87	301	170	100	-	1,337
	Henan	264	183	372	-	-	200	1,019
	Shandong	243	187	328	-	35	1,073	1,865
	Anhui	194	173	-	150	-	-	516
	Jiangsu	184	128	-	119 *	-	-	431
	Shanxi	139	3	50	237	-	290	719
	Guizhou	189	10	-	-	-	-	199
	Shanxi	161	2	-	-	-	-	163
	Guangdong	135	27	-	27	-	30	219
	Jiangxi	125	31	-	-	-	40	196
	Inner Mongolia	-	4	119	100	-	220	444
	Ningxia	100	-	-	-	-	-	100
	Xinjiang	-	-	100	300	-	-	400
	Hubei	70	23	-	205	-	-	298
	Yunnan	22	39	-	250	89	163	562
	Liaoning	-	49	-	120	30	-	199
	Tianjin	32	11	-	-	-	-	43
	Jilin	31	9	-	50	-	370	460
	Fujian	-	38	-	-	-	-	38
	Tibet	30	-	-	-	-	-	30
	Zhejiang	-	31	-	-	-	-	31
	Hunan	-	17	-	-	-	-	17
	Guangxi	-	15	-	-	-	400	415
	Sichuan	-	12	-	-	-	-	12
	Shanghai	-	2	-	-	-	-	2
	Heilongjiang	-	1	-	-	-	300	301
	Chongqing	-	5	-	-	59	-	64
	Beijing	-	1	-	-	-	-	1
	Gansu	-	-	-	-	-	350	350
	Others	-	-	-	-	357	-	357
	Australia	Whyalla	6	-	-	-	-	6
Subtotal (MW)		2,603	1,088	1,270	1,728	670	3,435	
Total (MW)		4,961			5,834			10,795

Note: The 300MW centralized PV project in Lianyungang, Jiangsu Province, acquired in early January 2026, is not included.



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Progress of the Group's Key Projects as of the End of March

Status	Region	Project Name	Project Overview
Acquired Projects	Guangxi	Zhaoping Muge Wind Farm	The first wind power project in Guangxi has received regulatory approval, with a planned capacity of 100MW, a total investment of RMB 623 million, and an estimated annual power generation of 198 million kWh.
		Zhaoping Xianhui and Dahualing Wind Farms	The Zhaoping Xianhui Wind Farm (200MW) and Dahuanling Wind Farm (100MW) have received regulatory approval. The projects have a planned investment of RMB 1.33 billion and RMB 647 million respectively, with a combined estimated annual power generation of 610 million kWh.
	Gansu	Wuwei Minqin County Wind Power Project	The Minqin 50MW Wind Power Project has received regulatory approval, marking a substantial breakthrough in the Group's new energy strategy for the "Three-North Region." The project innovatively adopts a "15% × 4h" energy storage system, providing an effective solution to power grid peak-shaving challenges.
		Zhangye 300MW Wind Power Project	The Group has achieved outstanding results in the development of Zhangye City's 14th Five-Year Plan (Phase III) new energy projects. It has successfully secured three major projects, including the Gaotai 100MW, Linze 100MW, and Ganzhou 100MW wind power projects.
	Yunnan	Wind-Driven Initiative for Thousands of Villages	The Group has secured the investment and development rights for the Dalishu Village 20MW Project, marking a substantial breakthrough in its strategic presence within Yunnan's wind power sector. The project will adopt a "Distributed Development + Local Consumption" model, integrating local grid conditions and power demand to achieve the efficient utilization of wind energy resources.
		Songming Wind-Solar-Storage Integrated Project	The Group has successfully secured development quotas for the Songyang North "Medicine-Solar" Complementary PV Project Phase I (100MW) and Phase II (50MW), as well as the Fenghuangshan Wind Farm Project (50MW). These three projects will be developed under a unified plan and integrated into a large-scale "Wind-Solar-Storage" multi energy complex.
	Liaoning	Zhuanghe 120MW Tidal Flat PV Project	The Group has secured its first centralized PV project in Liaoning Province. Covering an area of approximately 3,000 mu (200 hectares), the project is expected to generate 190 million kWh of electricity annually.
	Shanxi	Jiaocheng 40MW Distributed Wind Power Project	Secured the development quota for the Jiaocheng 40MW Distributed Wind Power Project in Luliang City, Shanxi Province.
	Jiangsu	Lianyungang 300MW New Energy Project	Successfully secured the development quota for the Lianyungang Yunweifeng 300MW "Fishery-Solar" Complementary Project, marking the Group's largest single-unit centralized PV project.
	Hebei	Langfang Wanzhuang 170MW Agri-Solar Complementary Project	The Group's Wanzhuang Town 170MW "Agriculture-Solar" Complementary Project has received approval. By integrating solar power generation with agricultural production, the project achieves efficient land use and a dual enhancement of industrial value.
Shanxi	Securing Renewable Energy Base Quotas	The Group's Lanxian 500MW Integrated "Wind-Solar-Culture-Tourism" Energy Transition and Ecological Restoration Demonstration Base has received approval, marking a breakthrough in securing new energy base quotas in Shanxi.	
Project Construction	Shanxi	Wuxiang Hanbei Phase II PV Project	The Wuxiang Hanbei Town Phase II 100MW Centralized PV Project has officially commenced construction. Additionally, a consensus has been reached with the Wuxiang County Government to collaborate on Phase III, a 100MW wind power project in the same township.
	Shandong	Heze 381.25MW Wind Power Project	The first 6.25MW wind turbine of the Heze Wind Power Project has been successfully installed. This project is the first among Shandong's initial batch of "14th Five-Year Plan" centralized onshore wind power projects to complete land pre-approval, project filing, and commencement of construction.
		Yancheng 175MW Distributed Wind Power Project	Construction has officially commenced on the Heze Yuncheng 175MW Distributed Wind Power Project, which has now entered the site leveling stage.
Shandong	Heze Mudan District 212.5MW Wind Power Project	The Group's Mudan 212.5MW Wind Power Project, secured under the second batch of Shandong's "14th Five-Year Plan" onshore wind power allocations, has officially commenced construction.	
Project Grid-connection	Shandong	Heze Mudan Onshore Wind Power Project	The Group's Heze Mudan 93.75MW Wind Power Project, part of Shandong's initial batch of "14th Five-Year Plan" centralized onshore wind power allocations, has achieved full-capacity grid-connected power generation.
Contracted O&M Services	Shanxi	SPIC Entrusted Operation Projects	The Group has successfully won the bid for the O&M service contracts of 4 new energy stations (totaling 412MW) under SPIC and CPI.
	Jiangxi	China Huadian Jiangsu 470MW Wind Power O&M Project	The Group has successfully won the bid for the entrusted O&M services of 6 wind farms totaling 470.2MW under the Jiangsu Branch of Huadian New Energy Group Co., Ltd.





2025 Corporate News - Internal Meetings and Training

■ Shandong Hi-Speed New Energy Convened Annual Safety System Meeting and 2025 Annual Work Conference and Organized Special Training on New Energy Business

On 9 January 2025, Shandong Hi-Speed New Energy Group convened its annual safety system meeting, where Mr. Li Tianzhang, Chairman of the Board, emphasized that work safety is the cornerstone of development. On 27 February, **the annual work conference proposed a strategic shift from market development to a dual-core focus on both development and grid-connection, with a firm commitment to winning the "tough battle" of project conversion.** On 13 June, the Group organized a special training session on full-cycle project management to consolidate its talent foundation.

■ Shandong Hi-Speed New Energy Convened 2025 Semi-annual Work Conference and Work Safety Conference

On 8 August 2025, Shandong Hi-Speed New Energy convened its 2025 semi-annual work conference and work safety conference. Mr. Li Tianzhang, Chairman of the Board, **emphasized the importance of coordinating the "15th Five-Year" strategic planning, anchoring key annual tasks, strengthening safety and compliance, and promoting the deep integration of Party building with business operations.** Mr. Tan Zaixing, Executive President, proposed specific measures for the work in the second half of the year.

■ Shandong Hi-Speed New Energy Held Lecture on "Development Goals for the New Energy Industry During the 15th Five-Year Plan and Construction of New Power Systems"

On 19 August 2025, Shandong Hi-Speed New Energy held a lecture on "Development Goals for the New Energy Industry during the '15th Five-Year Plan' and the Construction of New Power Systems". Jiang Bing, former Director of the National Energy Administration, pointed out that during the "15th Five-Year Plan" period, new energy will transition from a supplementary energy source to a primary energy source. He emphasized that **the focus of development should shift towards becoming "system-friendly," with a focus on efficient consumption and grid safety, providing a strategic reference for the Group' s future layout.**

■ Shandong Hi-Speed New Energy Group Held Special Training on "Biodiversity-Friendly Wind Power"

On 8 December 2025, Shandong Hi-Speed New Energy Group held a special training session on "Biodiversity-friendly Wind Power," featuring experts from the Shan Shui Conservation Center. Mr. Tan Zaixing, Executive President of the Group, emphasized that biodiversity conservation represents a strategic opportunity. He stated that **the next step will focus on constructing "Biodiversity-friendly Flagship Wind Power Demonstration Projects" and continuously promoting the implementation of ESG practices to lead the industry towards a greener and more sustainable future.**

■ Shandong Hi-Speed New Energy Group Convened 2025 Annual Work Safety System Meeting

From 25 to 26 December 2025, Shandong Hi-Speed New Energy Group convened its 2025 annual work safety system meeting in Beijing to summarize the year's safety efforts, recognize Safety Ambassadors, and issue appointment letters for the new year. Mr. Zhang Boxi, Vice President, emphasized that safety management is the top priority for corporate development. Ms. Zhou Lei, Vice President, pointed out that **in 2026, the Group will continue to improve its safety system and strengthen collaborative execution to safeguard the Group's high-quality development.**

■ Shandong Hi-Speed New Energy Convened 2026 Annual Work Conference and Work Safety Conference

On 10 February 2026, Shandong Hi-Speed New Energy Group convened its 2026 annual work conference and work safety conference, attended by Mr. Li Tianzhang, Chairman of the Board of Shandong Hi-Speed Holdings and Shandong Hi-Speed New Energy. **The meeting reviewed the transformation achievements during the "14th Five-Year Plan" period and defined a new industrial development layout for the "15th Five-Year Plan" centered on "enhancing wind power, stabilizing solar power, structuring energy storage, and expanding hydropower."** The conference also outlined four key tasks for 2026 and recognized outstanding teams and individuals of the year 2025.



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2025 Corporate News - Business Exchange, Expansion, and Party Building Activities

Shandong Hi-Speed New Energy Coordinated Party Building and Business Operations in the First Half of 2025

In the first half of 2025, Shandong Hi-Speed New Energy Group coordinated and promoted the deep integration of Party building and business operations. On 21 March, the Group convened a kick-off meeting for the study and education of the Central Government's "Eight-point Regulation" to strengthen conduct and discipline. On 26 March, a joint branch theme Party Day activity was organized, which included a visit to the Clean Energy Expo for learning and exchange, reinforcing the commitment to exploring the "New Energy Plus" model. On 8 May, Mr. Tan Zaixing, Executive President, conducted a research visit to Tengzhou, reaching a consensus on the integration of transportation and energy as well as industry-university-research cooperation. On 13 May, a strategic agreement was signed with Zhoucun District, Zibo City, to jointly develop a hydrogen energy industry cluster.

Delegation of Leaders From Hainan Province and Haikou City Visited the Group for Research and Exchange

On 15 July 2025, Fan Shaojun, Member of the Standing Committee of the Hainan Provincial Party Committee and Secretary of the Haikou Municipal Party Committee, visited Shandong Hi-Speed New Energy Group and reached a consensus on deepening cooperation with Mr. Li Tianzhang, Chairman of the Board. **The Haikou Municipal Government shared a customized investment opportunity proposal for the Group, and both parties will work together to promote government-enterprise collaboration for mutual benefit and win-win outcomes.**

Shandong Hi-Speed New Energy Group Participated in the 2025 Shandong New Energy Industry Development Conference

On 11-12 September 2025, the 2025 Shandong New Energy Industry Development Conference was held in Jinan. Shandong Hi-Speed New Energy Group showcased its practical achievements in areas such as "Transport-Energy Integration" and "Green Electricity and Computing Synergy, receiving positive evaluations from industry leaders. **Looking ahead, the Group will continue to deepen industrial chain synergy to facilitate the high-quality development of the new energy industry in Shandong.**

Shandong Hi-Speed New Energy Group Featured at the 2025 Taishan New Energy Storage Development Conference

From 16 to 18 October 2025, the 2025 Taishan New Energy Storage Development Conference was held in Tai'an. Shandong Hi-Speed New Energy Group presented its latest achievements in new energy storage. Mr. Tan Xianfeng, Deputy General Manager of Shandong Hi-Speed Group, visited the exhibition to provide guidance and expressed his appreciation for the Group's technological innovation and strategic layout. The Group showcased its energy storage layout for the integration of transportation and energy, as well as its practices in "Source-Grid-Load-Storage" integration. **Looking forward, the Group will continue to deepen its presence in the energy storage sector to support the green and low-carbon transition.**

Shandong Hi-Speed New Energy Deepened Cooperation With Songyuan City, Jilin Province to Advance 420MW Green Power Metallurgy Integration Project

On 20 November 2025, Chen Qiang, Secretary of the Songyuan Municipal Party Committee of Jilin Province, visited Shandong Hi-Speed New Energy Group. Both parties reached a consensus on advancing the 420MW green power metallurgy integration project. The project adopts a direct supply model of "new energy + ferroalloy" to support an industrial cluster with an annual output of 400,000 tons of new alloy materials. **Both sides expressed their commitment to deepening cooperation and accelerating the implementation of the project.**

Shandong Hi-Speed New Energy Group Received Letter of Appreciation From Hezhou Municipal Government to Jointly Promote High-Quality Development

In February 2026, the Hezhou Municipal People's Government sent a letter of appreciation to Shandong Hi-Speed New Energy Group, expressing gratitude for the Group's long-term support for Hezhou's development. In 2025, Hezhou's GDP grew by 5.3%, with its total volume surpassing 100 billion RMB. Throughout the year, the Group invested 20.2163 million USD in foreign capital in Hezhou and completed the construction of three wind farms, injecting strong momentum into local development. **The Hezhou Municipal Government stated its commitment to continuously optimizing the business environment, while the Group will continue to cultivate the Hezhou market and work hand-in-hand to deepen government-enterprise cooperation.**



贺州市人民政府

感谢信

昭平县山高新能源有限公司：
岁月常易，新篇日彰。在这辞旧迎新的美好时刻，谨向贵公司全体干部职工致以最诚挚的问候和最美好的祝福！衷心感谢贵公司一直以来对贺州市的关心与支持！

2025年，面对外部环境深刻变化，传统与非传统风险挑战



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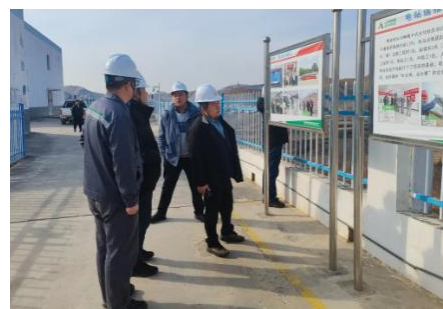


2025 Corporate News - Project Inspection

■ Tan Zaixing, Chairman of the Safety Committee and Executive President, Led a Team to Conduct Safety Inspection at the Tang County Suotou Photovoltaic Project

On 21 January 2025, Tan Zaixing, Executive President and Chairman of the Safety Committee of Shandong Hi-Speed New Energy Group, led a team to the Tang County Suotou 30MW Photovoltaic Poverty Alleviation Power Station to conduct a safety inspection and research visit, while also extending Chinese New Year greetings to front-line operation and maintenance (O&M) staff.

Tan Zaixing emphasized **the need to continuously strengthen safety and quality management as well as fire risk prevention and control, improve the level of refined management, strictly implement winter production safety measures, and ensure proper duty scheduling during the Spring Festival holiday.** He fully recognized the technical innovations and efficient fault handling demonstrated by the O&M personnel, encouraging everyone to maintain high standards and strict requirements to contribute to the high-quality development of the Group.



■ Shandong Hi-Speed Group Conducted Flood Control Supervision and Inspection on New Energy Projects in the Shandong Region

On 17–18 June 2025, a specialized supervision team from Shandong Hi-Speed Group conducted a safety risk screening and rectification inspection for the Group's projects in Shandong during the flood and summer season. The team visited power stations and construction sites to gain a detailed understanding of safety management and construction progress.

The supervision team recognized the Group's safety management efforts and provided recommendations regarding site control, hazard identification, and construction management. **The Group's Safety Committee stated that it will strictly implement these requirements to ensure the safe and stable operation of all projects.**



■ Group Organized "2025 Annual Flood Control Emergency Drill" and Conducted Flood Control Supervision and Inspection at Weishan Power Station in Shandong Region

On 19 June 2025, Tan Zaixing, Executive President and Chairman of the Safety Committee of Shandong Hi-Speed New Energy Group, organized the 2025 Annual Flood Control Emergency Drill and conducted an on-site supervision and inspection at the Weishan Power Station in Shandong.

The drill adopted a "real-combat" approach to test the emergency response plans and the capabilities of the emergency teams, achieving the expected results. **Tan Zaixing emphasized the importance of enhancing the capacity to respond to extreme weather to ensure the safe and stable operation of the power stations, while also extending his regards to front-line employees.**



2025 Corporate News - Financing

■ Group Successfully Issued 2025 First Tranche of Super Short-term Commercial

On 3 July 2025, Beijing Smart, a domestic subsidiary of Shandong Hi-Speed New Energy Group, successfully issued the first tranche of its 2025 super short-term commercial paper. The issuance amounted to 500 million RMB with a term of 265 days and a coupon rate of 1.78%. This set a new record for the company's lowest short-term financing cost in the public market. **With an oversubscription ratio of more than two times, the issuance demonstrates the capital market's high level of recognition for the company.**



■ Shandong Hi-Speed New Energy Group Successfully Issued 2025 Second Tranche of Green Medium-term Notes

In September 2025, Tianjin Beiqing Electric Power, a domestic subsidiary of Shandong Hi-Speed New Energy Group, successfully issued its second tranche of green medium-term notes in the interbank market. The issuance totaled 500 million RMB with a 3+2 year term and a coupon rate of 2.15%, setting a new record low for medium-term notes with the same rating among state-owned enterprises in Shandong Province. The issuance was oversubscribed by 3.1 times, marking another breakthrough for the Group in the field of direct financing. **Looking ahead, the Group will continue to deepen green financial innovation to inject strong momentum into its high-quality development.**



■ Shandong Hi-Speed New Energy Group Successfully Issued Its First Green Medium-term Note for Rural Revitalization

In October 2025, Tianjin Beiqing Electric Power, a subsidiary of Shandong Hi-Speed New Energy Group, successfully issued the third tranche of its 2025 green medium-term notes (Rural Revitalization). The issuance size was 500 million RMB with a 3+2 year term and a coupon rate of 2.25%, achieving an oversubscription ratio of 2.9 times. A portion of the proceeds will be specifically allocated to seven rural revitalization projects in regions including Inner Mongolia, Henan, and Hebei. **Moving forward, the Group will continue to utilize innovative financial instruments to inject new momentum into green, low-carbon development and rural revitalization.**



■ Setting a New Industry Record! Shandong Hi-Speed New Energy Group Successfully Issues Its First Rural Revitalization Green Medium-Term Note

In March 2026, Beiqing Electric Power, a core subsidiary of Shandong Hi-Speed New Energy Group Co., Ltd., successfully issued the first tranche of its 2026 green medium-term notes, attracting significant attention and active subscriptions from the capital market. The issuance size was 500 million RMB with a 3+2 year term and a coupon rate of 1.99%, achieving an oversubscription ratio of 3.3 times. This set a new record low for green medium-term note interest rates among local state-owned enterprises within the same industry, credit rating, and period, reflecting the market's firm confidence in the Group's credit strength and development prospects. **Moving forward, the Group will continue to uphold the philosophy of green development and actively explore innovative financial instruments. By consistently injecting new momentum into rural revitalization and green growth, the Group aims to contribute "Shandong Hi-Speed power" toward the goals of peak carbon and carbon neutrality, ensuring that green energy brightens even more beautiful rural communities.**





2025 Corporate News - Business Awards and ESG Ratings

■ Shandong Hi-Speed O&M Frequently Receives Customer Commendations

In 2025, Shandong Hi-Speed O&M leveraged its technical expertise and operational experience to build a comprehensive new energy safety management system and service workflow. Demonstrating a spirit of overcoming challenges, the team successively received written commendations from several large-scale energy enterprises, including China Three Gorges Corporation, SPIC, and China Huadian Group. **Moving forward, Shandong Hi-Speed O&M will continue to uphold the philosophy of being "customer-centric and innovation-driven," contributing to the sustainable development of the energy industry.**

■ Group Wins Two Major Awards at 2025 "Polaris Cup," Demonstrating Excellence in Integrated Energy Services

On 7 August 2025, at the 2025 "Polaris Cup" Integrated Energy Service Influential Enterprise Awards, Shandong Hi-Speed New Energy Group won two major honors: "Excellent Case Project" and "Innovative Pioneer Enterprise." The award-winning "Linteng Expressway Photovoltaic Corridor Project" has a total installed capacity of 37.9 MW and an annual power generation of approximately 45 million kWh, making it China's first full-route photovoltaic application demonstration project. **Additionally, the Group has developed an innovative four-dimensional revenue model to promote the market-oriented operation of transportation-energy projects.**

■ Shandong Hi-Speed New Energy Group Sweeps 12 CEC Awards for Wind and Solar Excellence

In July 2025, the China Electricity Council (CEC) released the 2024 national new energy station benchmarking results. Projects under Shandong Hi-Speed New Energy Group secured a total of 12 honors, including seven "AAAA-level Winning Stations" and five "AAA-level Winning Stations." **This achievement fully reflects the industry's high recognition of the Group's excellence in equipment management, efficiency enhancement, and lean management of production safety.**

■ Shandong Hi-Speed New Energy Group Wins 2025 Green Design International Award, Earning Global Recognition for Green Practices

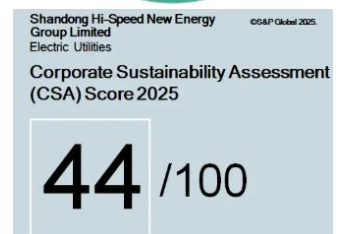
On 14 October 2025, Shandong Hi-Speed New Energy Group won the "Green Design International Award - Green Design Engineering Award" at the 2025 Global Engineering Congress & First World Green Design Conference for its Beiliang Port 9.54 MW Distributed Photovoltaic Project. Additionally, the Group received international certification for "Green Design Engineer," and the project's practical application was featured in the new edition of the World (China) Green Design Report, marking authoritative international recognition. **Looking ahead, the Group will continue to deepen the application of green design to support the industry's green transformation.**

■ Group's Fitch ESG Entity Rating Score Steadily Improves

On 11 July 2025, Sustainable Fitch affirmed Shandong Hi-Speed New Energy Group's ESG Entity Rating at "2" with an entity score of 78, a 3-point increase from the previous year. The rating reflects the Group's continuous improvement in integrating the United Nations Sustainable Development Goals (SDGs) into its corporate strategy. **The evaluation highlighted the core business' s significant contribution to climate change mitigation and commended the Group' s performance in areas such as carbon peak planning, risk management, and supply chain management.**

■ Shandong Hi-Speed New Energy Group's 2025 S&P Global CSA Score Continues to Rise, ESG Performance Earns International Recognition

On 3 November 2025, S&P Global released the results of its 2025 Corporate Sustainability Assessment (CSA). Shandong Hi-Speed New Energy Group achieved a CSA score of 44 and a comprehensive ESG score of 46, representing increases of 3 and 4 points respectively compared to the previous year. The Group's CSA score surpassed the global utilities industry average. Notably, its environmental dimension score reached 55, significantly outperforming the industry average of 42. This score improvement highlights the Group's consistent progress in the ESG field. **Moving forward, the Group will continue to deepen the integration of ESG management with its business operations to drive high-quality, sustainable development.**



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2025 Corporate News - Comprehensive Awards

- **Shandong Hi-Speed New Energy Group Wins Excellence IR Best ESG Award, "Polaris Cup" Outstanding Employer Starlight Excellence Award, and HKQAA "Sustainable-Related Financial Disclosure Pilot Scheme Gold Seal"**

In the first half of 2025, Shandong Hi-Speed New Energy Group garnered multiple honors: in January, it received the "Best ESG Award" at the 8th China Excellence IR Awards; in May, it was awarded the "Sustainable-Related Financial Disclosure Pilot Scheme Gold Seal" by the Hong Kong Quality Assurance Agency (HKQAA) and the "Polaris Cup" Wind Power Influential Outstanding Employer Award. **Moving forward, the Group will continue to optimize its management and talent mechanisms as it steadily advances toward becoming a first-class integrated clean energy service provider.**

- **Group Wins "Top Ten Pioneer Governance Cases" at China ESG 100 Value Conference**

On 31 July 2025, Shandong Hi-Speed New Energy Group was honored as one of the "Top Ten Pioneer Governance Cases" at the ESG 100 awards. This recognition was earned through initiatives such as establishing a robust three-tier governance structure and defining a "6+3+4" management improvement roadmap, utilizing institutional innovation to drive green development. **Looking ahead, the Group will continue to enhance its ESG governance capabilities to support the achievement of China's "Dual Carbon" goals.**

- **Shandong Hi-Speed New Energy Group Named "Outstanding Employer Starlight Excellence Award"**

On 9 September 2025, Shandong Hi-Speed New Energy Group was honored with the "Starlight Excellence Award for Outstanding Employer in Photovoltaic Power Plant Construction and Operation" at the 14th "Polaris Cup." **Moving forward, the Group will continue to optimize its talent mechanisms to inject momentum into its business development.**

- **Shandong Hi-Speed New Energy Group Selected for 2025 Greater Bay Area ESG Disclosure Excellence List**

In December 2025, Shandong Hi-Speed New Energy Group was selected for the "ESG Disclosure Excellence List" released at the 2025 Greater Bay Area Green Finance and Sustainable Development Summit. The Group gained industry recognition through its high-quality ESG information disclosure and solid practical initiatives. **By integrating ESG into its long-term strategy and establishing a systematic disclosure mechanism, the Group aims to further deepen the synergy between ESG and its business operations to promote green and low-carbon development.**

- **Shandong Hi-Speed New Energy Group Awarded 3-Plus Year "Caring Company" Logo and Achieves "Leading Performance" Honor**

On 23 December 2025, Shandong Hi-Speed New Energy Group was awarded the "3-Plus Year Certificate" and a "Leading Performance" rating—the highest honors under the "Caring Company" scheme by the Hong Kong Council of Social Service. Having achieved this distinction for two consecutive years, the award reflects the Group's continuous commitment to corporate social responsibility (CSR) and the ESG field. **Looking ahead, the Group will continue to leverage "Dual Carbon" opportunities to advance toward its goal of becoming a first-class integrated clean energy service provider.**

- **Shandong Hi-Speed New Energy Group Wins "Gelonghui Golden Lattice Award · Annual Growth Value Award"**

On 23 December 2025, the highly anticipated list of outstanding companies was officially unveiled. Among them, Shandong Hi-Speed New Energy Group was honored with the "Annual Growth Value Award" in the Gelonghui "Golden Lattice" Annual Excellence Companies selection. The "Annual Growth Value Award" aims to recognize enterprises in the capital market that demonstrate the most significant growth potential. **As growth is the essential path for a company's sustained operation and long-term development, the Group remains committed to forging ahead, continuously expanding its scale, and strengthening its market position in the future.**

- **Shandong Hi-Speed New Energy Group Receives Multiple ESG and Capital Market Honors**

On 15 January 2026, Shandong Hi-Speed New Energy Group was honored with the "Excellence ESG Award" at the 9th China Excellence IR Awards, marking the third consecutive year it has received this distinction. Since 2018, the Group has published ESG reports for eight consecutive years. In 2025, its S&P Global CSA score rose to 44 with a comprehensive ESG score of 46, alongside multiple honors such as the "Caring Company" logo and the "Golden Lattice Award." **Moving forward, the Group will continue to benchmark against domestic and international ESG disclosure standards, deepen green energy innovation, and steadily advance toward becoming a first-class integrated clean energy service provider.**



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