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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**” or “**SDHG**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Corresponding Period**”), as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	<i>Notes</i>		(Restated)
REVENUE	4	2,502,643	2,832,300
COST OF SALES AND SERVICES		(1,297,573)	(1,391,083)
Gross profit		1,205,070	1,441,217
Other income		52,854	79,556
Other gains and losses, net	5	12,105	81,198
Impairment losses on financial assets reversed, net	6	54,350	81,722
Fair value gain/(loss) on financial assets at fair value through profit or loss, net	8	538,781	(12,272)
Selling and distribution expenses		(1,974)	(1,825)
Administrative and other operating expenses		(395,776)	(426,200)
Finance costs	7	(937,746)	(1,033,707)
Share of results of:			
Joint ventures		4,760	2,772
Associates		71,358	(27,372)

		For the six months ended 30 June	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
	<i>Notes</i>		(Restated)
PROFIT BEFORE TAX	8	603,782	185,089
Income tax expense	9	<u>(128,105)</u>	<u>(106,620)</u>
PROFIT FOR THE PERIOD		<u>475,677</u>	<u>78,469</u>
Profit/(loss) for the period attributable to:			
Owners of the Company		49,600	(363,152)
Holders of perpetual capital instruments		207,234	192,490
Non-controlling interests		<u>218,843</u>	<u>249,131</u>
		<u>475,677</u>	<u>78,469</u>
EARNINGS/(LOSSES) PER SHARE			
Basic and diluted	10	<u>RMB0.82 cents</u>	<u>RMB(6.03) cents</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
PROFIT FOR THE PERIOD	475,677	78,469
OTHER COMPREHENSIVE INCOME/(LOSS)		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	(16,585)	(6,018)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	(9,974)	(282,742)
Exchange difference arising on translation of foreign operations	81,041	235,383
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	54,482	(53,377)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	530,159	25,092
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	104,281	(382,725)
Holders of perpetual capital instruments	207,234	192,490
Non-controlling interests	218,644	215,327
	530,159	25,092

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	12	21,951,336	22,134,799
Investment properties		150,790	150,790
Right-of-use assets		2,504,456	2,583,106
Intangible assets		3,512,423	3,264,558
Operating concessions		1,241,652	1,276,354
Interests in joint ventures		559,910	393,150
Interests in associates	13	5,678,655	6,748,437
Financial assets at fair value through other comprehensive income	14	853,972	868,011
Loans receivables	17	1,491,231	1,542,210
Prepayments, deposits and other receivables	19	850,114	856,148
Other tax recoverables		424,837	384,087
Deferred tax assets		768,342	806,513
Total non-current assets		39,987,718	41,008,163
CURRENT ASSETS			
Inventories		37,186	44,686
Contract assets	18	763,294	690,081
Financial assets at fair value through other comprehensive income	14	3,378,361	3,404,179
Financial assets at fair value through profit or loss	15	3,085,281	1,364,658
Finance lease receivables	16	293,319	294,019
Loans receivables	17	1,614,035	1,780,733
Trade and other receivables	19	12,702,061	12,166,002
Other tax recoverables		248,661	248,368
Restricted cash and pledged deposits		488,004	514,846
Cash held on behalf of clients		14,209	7,802
Cash and cash equivalents		4,576,636	4,308,390
Assets classified as held for sale		27,201,047 342,435	24,823,764 342,435
Total current assets		27,543,482	25,166,199

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	<i>Notes</i>		
CURRENT LIABILITIES			
Trade and bills payables	20	873,567	890,344
Other payables and accruals		1,454,311	1,961,885
Lease liabilities		342,634	390,065
Borrowings	21	15,104,060	17,163,812
Tax payables		169,486	143,942
		<hr/>	<hr/>
Total current liabilities		17,944,058	20,550,048
		<hr/>	<hr/>
NET CURRENT ASSETS		9,599,424	4,616,151
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,587,142	45,624,314
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Borrowings	21	29,836,627	25,875,627
Lease liabilities		1,416,219	1,540,534
Other non-current liabilities		9,298	9,298
Deferred tax liabilities		402,808	440,814
		<hr/>	<hr/>
Total non-current liabilities		31,664,952	27,866,273
		<hr/>	<hr/>
Net assets		17,922,190	17,758,041
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Issued capital		5,325	5,325
Reserves		438,217	(4,208)
		<hr/>	<hr/>
Equity attributable to owners of the Company		443,542	1,117
Perpetual capital instruments		6,107,517	6,109,991
Non-controlling interests		11,371,131	11,646,933
		<hr/>	<hr/>
Total equity		17,922,190	17,758,041
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 38/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, respectively.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The functional currency of the Company is Hong Kong dollars (“**HK\$**”). The Interim Financial Statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousands (RMB’000) except when otherwise indicated.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

Except as described below, the Group’s accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2024.

(b) Change in presentation currency

Starting from the year ended 31 December 2024, the Company's presentation currency for the consolidated financial statements has been changed from HK\$ to RMB. Taking into account that the major business and assets of the Group are located in the Mainland China and most of the Group's transactions are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation currency, the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. The directors consider that it is more appropriate to use RMB as the presentation currency for the Group's consolidated financial statements. The change in presentation currency have been applied retrospectively. The income and expenses for the condensed consolidated statement of profit or loss, condensed consolidated statement of cash flows and related notes are translated at the average exchange rates for the period.

(c) Application of New and Revised HKFRSs

The Group has adopted the following amendments to HKFRS Accounting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Interim Financial Statements.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the amendments to HKFRSs has had no significant financial effect on these Interim Financial Statements and there have been no significant changes to the accounting policies applied in these Interim Financial Statements.

The Group has not early adopted any standards, interpretations or amendments that has been issued but not yet effective.

(d) Judgements and estimates

In preparing these Interim Financial Statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the six months ended 30 June 2025, the Group had four reportable operating segments.

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;
- (ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (iii) Non-standard investment segment is engaged in direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and
- (iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing and advisory services.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior year were grouped in "Unallocated".

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, certain deferred tax liabilities, certain borrowings and certain other payables and accruals.

	Industrial investment For the six months ended 30 June			Standard investment For the six months ended 30 June			Non-standard investment For the six months ended 30 June			License financial services For the six months ended 30 June			Unallocated For the six months ended 30 June			Total For the six months ended 30 June		
	2025	2024		2025	2024		2025	2024		2025	2024		2025	2024		2025	2024	
	RMB'000	RMB'000		RMB'000	RMB'000		RMB'000	RMB'000		RMB'000	RMB'000		RMB'000	RMB'000		RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)	(Restated)	(Unaudited)	(Unaudited)	(Restated)
Segment revenue:																		
Revenue from external customers	2,399,627	2,404,830		14,607	74,392		58,617	313,273		29,792	39,805		-	-		2,502,643	2,832,300	
Segment results	402,351	325,937		406,126	(26,471)		(176,989)	63,354		25,037	(86,333)		-	-		656,525	276,487	
Unallocated finance costs																(38,737)	-	
Unallocated expenses*																(90,124)	(66,798)	
Share of results of																		
– Joint ventures																4,760	2,772	
– Associates																71,358	(27,372)	
Profit before tax																603,782	185,089	
Other segment information:																		
Finance costs	(632,778)	(810,635)		(71,422)	(49,909)		(152,901)	(123,207)		(41,908)	(49,956)		(38,737)	-		(937,746)	(1,033,707)	
Amortisation	(112,332)	(110,027)		-	-		-	-		-	(69)		-	(9)		(112,332)	(110,105)	
Depreciation																		
– property, plant and equipment	(681,308)	(623,745)		-	-		-	-		(1,313)	(1,560)		(17,258)	(658)		(699,879)	(625,963)	
– right-of-use assets	(70,997)	(108,370)		-	-		-	-		-	(1,343)		-	-		(70,997)	(109,713)	
Fair value gain/(loss) on financial assets																		
at fair value through profit or loss	16,987	4,310		508,282	(27,587)		11,166	15,728		2,346	(4,723)		-	-		538,781	(12,272)	
Impairment losses (recognised)/reversed in respect of																		
– finance lease receivables	-	-		-	-		-	-		57,334	1,583		-	-		57,334	1,583	
– loans receivables	-	-		-	-		(4,852)	26,818		671	(1,524)		-	-		(4,181)	25,294	
– trade and other receivables	-	-		(124)	(259)		1,898	53,790		(23)	1,317		(554)	(3)		1,197	54,845	
Capital expenditure**	(476,081)	(163,830)		-	-		-	-		(642)	-		(146)	(135)		(476,869)	(163,965)	

Notes:

- * Unallocated expenses mainly included employee benefit expenses of approximately RMB37,021,000 (six months ended 30 June 2024: RMB36,979,000), legal and professional fee of approximately RMB18,824,000 (six months ended 30 June 2024: RMB14,058,000) and depreciation of approximately RMB17,258,000 (six months ended 30 June 2024: RMB658,000).
- ** Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, intangible assets and operating concessions, excluding assets from acquisition of subsidiaries.

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Segment assets:		
Industrial investment	51,976,154	52,011,396
Standard investment	3,455,304	1,995,979
Non-standard investment	5,680,464	5,721,671
License financial services	3,646,084	3,642,550
	64,758,006	63,371,596
Unallocated assets (<i>note (a)</i>)	2,773,194	2,802,766
Total assets	67,531,200	66,174,362

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Segment liabilities:		
Industrial investment	33,680,924	31,877,082
Standard investment	3,867,357	798,003
Non-standard investment	7,204,456	8,817,955
License financial services	2,434,017	3,051,881
	47,186,754	44,544,921
Unallocated liabilities	2,422,256	3,871,400
	49,609,010	48,416,321
Total liabilities		

Note:

- (a) Unallocated assets mainly included property, plant and equipment of approximately RMB776,704,000 (31 December 2024: approximately RMB803,591,000) and interests in certain associates of approximately RMB1,947,468,000 (31 December 2024: approximately RMB1,960,081,000).

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the six months ended 30 June 2025 and 2024. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

No customer of the Group has contributed over 10% of the total revenue of the Group for the current year and prior period.

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 30 June 2025 and 31 December 2024. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Revenue from contracts with customers		
Sale of electricity and entrusted operation services		
Photovoltaic power business	1,299,207	1,341,417
Wind power business	729,634	672,693
Entrusted operation services	25,916	21,147
Construction and related services	9,141	24,819
Provision of clean heat supply services	335,729	344,754
Consultancy services income	–	3,609
Income from brokerage business	4,401	4,543
Income from asset management and performance	315	400
	<u>2,404,343</u>	<u>2,413,382</u>
Timing of revenue recognition		
Recognised at a point in time	2,065,986	2,405,437
Recognised over time	<u>338,357</u>	<u>7,945</u>
	<u><u>2,404,343</u></u>	<u><u>2,413,382</u></u>

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Revenue from contracts with customers	2,404,343	2,413,382
Finance lease income	–	48
Interest income from money lending operations	15,388	25,513
Interest income from debt investments	28,968	313,273
Interest income from financial assets at fair value through profit or loss	12,958	5,692
Interest income from financial assets at fair value through other comprehensive income	40,986	74,392
	2,502,643	2,832,300

5. OTHER GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Impairment losses recognised in respect of		
– Property, plant and equipment	–	(837)
Foreign exchange (loss)/gain, net	(69,207)	46,442
Loss on disposal of finance lease receivables	(18,050)	–
Loss on disposal of property, plant and equipment	–	(8,078)
Gain on debt restructuring	99,362	–
Gain on debt that no need to be paid	–	43,671
	12,105	81,198

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED, NET

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Impairment losses on financial assets, reversed/(recognised), net, in respect of:		
– Finance lease receivables	57,334	1,583
– Loans receivables	(4,181)	25,294
– Trade and other receivables	1,197	54,845
	<u>54,350</u>	<u>81,722</u>

7. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Interest on bank borrowings	829,309	845,943
Interest on other borrowings	70,194	78,206
Interest on bonds	79,987	115,545
Interest on lease liabilities	57,951	115,745
	<u>1,037,441</u>	<u>1,155,439</u>
Less:		
Finance costs included in cost of sales and services	(98,727)	(118,698)
Interest capitalised	(968)	(3,034)
	<u>937,746</u>	<u>1,033,707</u>

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Employee benefit expenses:		
Directors' remuneration:		
– Fees	690	895
– Salaries, allowances and benefits in kind	6,995	8,951
– Retirement benefit scheme contributions (defined contribution scheme)*	40	42
Sub-total	7,725	9,888
<i>Other staff's costs:</i>		
– Salaries, allowances and benefits in kind	134,480	127,457
– Retirement benefit scheme contributions (defined contribution scheme)*	6,724	4,568
Sub-total	141,204	132,025
Total employee benefit expenses	148,929	141,913
Realised (gain)/loss from financial assets at fair value through profit or loss, net	(58)	4,979
Unrealised (gain)/loss from financial assets at fair value through profit or loss, net	(538,723)	7,293
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	(538,781)	12,272

The Group's profit before tax is arrived at after charging/(crediting): (Continued)

	For the six months	
	ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Cost of sales of electricity and entrusted operation services	901,259	867,087
Cost of construction and related services	8,665	23,107
Cost of clean heat supply services	286,212	290,324
Cost of other services provided	2,710	91,867
Amortisation of operating concessions [^]	35,700	35,591
Amortisation of operating rights [^]	74,877	72,802
Amortisation of other intangible assets [#]	1,755	1,712
Depreciation of property, plant and equipment [@]	699,879	625,963
Depreciation of right-of-use assets [@]	70,997	109,713
Expenses relating to short term leases	7,770	6,234

Notes:

- * As at 30 June 2025, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (31 December 2024: nil).
- # Amortisation of other intangible assets for the period are included in "Administrative and other operating expenses" in the condensed consolidated income statement.
- [^] Amortisation of operating concessions and operating rights for the period are included in "Cost of sales and services" in the condensed consolidated income statement.
- [@] Depreciation for the period amounting to approximately RMB750,118,000 and approximately RMB20,758,000 (six months ended 30 June 2024: approximately RMB729,836,000 and approximately RMB5,840,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" in the condensed consolidated income statement, respectively.

9. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Current tax		
– PRC Enterprise Income Tax	127,211	137,400
– Hong Kong Profits Tax	399	5,420
– Singapore Corporate Income Tax	–	39
	<u>127,610</u>	<u>142,859</u>
Deferred tax	<u>495</u>	<u>(36,239)</u>
Total income tax expense recognised in the condensed consolidated income statement	<u><u>128,105</u></u>	<u><u>106,620</u></u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 and 2024 is calculated at 16.5% of the estimated assessable profits.

The PRC Corporate Income Tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company’s subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the six months ended 30 June 2025 and 2024.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. EARNINGS/(LOSSES) PER SHARE

The calculation of the basic and diluted earnings/(losses) per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings/(losses) per share	<u>49,600</u>	<u>(363,152)</u>
Number of share (<i>'000</i>)		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(losses) per share	<u>6,019,431</u>	<u>6,019,431</u>
Basic and diluted earnings/(losses) per share (<i>in RMB cents</i>)	<u><u>0.82</u></u>	<u><u>(6.03)</u></u>

No adjustment has been made to the basic earnings/(losses) per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(losses) per share amounts presented.

11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment of approximately RMB474,242,000 (six months ended 30 June 2024: RMB136,420,000).

13. INTERESTS IN ASSOCIATES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Cost of unlisted investments	2,181,082	2,181,082
Cost of listed investments	3,365,754	4,552,173
Share of post-acquisition profits and other comprehensive income	77,746	26,747
Impairment	(104,331)	(104,331)
Exchange realignment	158,404	92,766
	<u>5,678,655</u>	<u>6,748,437</u>
Amounts due from associates	<u>226,004</u>	<u>386,916</u>
Amount due to an associate	<u>219</u>	<u>219</u>

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Non-current assets		
Unlisted equity investment		
– Outside Hong Kong	340,180	340,680
Listed equity investments		
– In Hong Kong (<i>Note (ii)</i>)	18,119	34,889
Listed bonds		
– In Hong Kong	3,289	1,010
– Outside Hong Kong	30,200	40,585
Investment fund		
– Outside Hong Kong	124,680	124,680
Unlisted bonds		
– Outside Hong Kong	337,504	326,167
Sub-total	<u>853,972</u>	<u>868,011</u>
Current assets		
Notes		
– Outside Hong Kong	786,709	787,221
Listed bonds		
– Outside Hong Kong	50,788	38,824
Unlisted bonds		
– Outside Hong Kong	2,540,864	2,578,134
Sub-total	<u>3,378,361</u>	<u>3,404,179</u>
Total	<u>4,232,333</u>	<u>4,272,190</u>

Notes:

- (i) As at 30 June 2025 and 31 December 2024, no individual investment in financial assets at fair value through other comprehensive income (“FVTOCI”) and its fair value is larger than 5% of the total assets of the Group.
- (ii) The Group designated certain listed equity instruments as measured at fair value through other comprehensive income, as the Group intended to hold the listed equity instruments for a long term.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current assets		
Held-for-trading listed equity investments		
– In Hong Kong	124,937	30,186
– Outside Hong Kong	1,608,810	1,772
	<u>1,733,747</u>	<u>31,958</u>
Held-for-trading investment funds		
– In Hong Kong	59,705	58,540
– Outside Hong Kong	121,279	119,592
	<u>180,984</u>	<u>178,132</u>
Other investment funds		
– Outside Hong Kong	553,773	553,173
Held-for-trading listed bonds		
– Outside Hong Kong	315	307
Unlisted equity investments		
– Outside Hong Kong	616,462	601,088
Total	<u><u>3,085,281</u></u>	<u><u>1,364,658</u></u>

Note:

- (i) As at 30 June 2025 and 31 December 2024, no individual investment in financial assets at fair value through profit or loss (“**FVTPL**”) and its fair value is larger than 5% of the total assets of the Group.

16. FINANCE LEASE RECEIVABLES

The carrying amount of finance lease receivables are set out below:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within one year	<u>293,319</u>	<u>294,019</u>
Carrying amount of finance lease receivables	<u><u>293,319</u></u>	<u><u>294,019</u></u>

17. LOANS RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Loans receivables	3,542,146	3,755,715
Less: allowance for impairment losses	<u>(436,880)</u>	<u>(432,772)</u>
	<u><u>3,105,266</u></u>	<u><u>3,322,943</u></u>
Analysed for reporting purpose as:		
Non-current assets	1,491,231	1,542,210
Current assets	<u>1,614,035</u>	<u>1,780,733</u>
	<u><u>3,105,266</u></u>	<u><u>3,322,943</u></u>

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
To be due within:		
Within 90 days	933,292	851,105
91 days to 180 days	35,550	–
181 days to 1 year	645,193	827,868
1 year to 2 years	894,560	–
2 year to 5 years	596,671	1,643,970
	3,105,266	3,322,943

18. CONTRACT ASSETS

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	<i>Notes</i>		
Tariff adjustment receivables	<i>(i)</i>	728,435	659,052
Construction contracts	<i>(ii)</i>	34,859	31,029
		763,294	690,081
Less: allowance for impairment losses		–	–
		763,294	690,081

Notes:

- (i) Tariff adjustment receivables included in contract assets represented the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation project (the "**Project List**"). In the opinion of the directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.
- (ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

19. TRADE AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	1,631,474	1,606,035
Bills receivable	6,991	8,655
Tariff adjustment receivables (<i>Note (i)</i>)	8,153,340	7,168,375
	<u>9,791,805</u>	<u>8,783,065</u>
Less: allowance for impairment losses	<u>(985)</u>	<u>(972)</u>
	<u>9,790,820</u>	<u>8,782,093</u>
Prepayments	825,073	849,370
Interest receivables	426,782	401,077
Deposits and other receivables	1,737,352	2,257,843
Due from joint ventures	576,236	376,153
Due from associates	226,004	386,916
	<u>3,791,447</u>	<u>4,271,359</u>
Less: allowance for impairment losses	<u>(30,092)</u>	<u>(31,302)</u>
	<u>3,761,355</u>	<u>4,240,057</u>
	<u><u>13,552,175</u></u>	<u><u>13,022,150</u></u>
Analysed for reporting purpose as:		
Non-current assets	850,114	856,148
Current assets	12,702,061	12,166,002
	<u><u>13,552,175</u></u>	<u><u>13,022,150</u></u>

Note:

- (i) Tariff adjustment receivables included in trade receivables represent the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that have been registered into the Project List.

The following is an aging analysis of trade and bills receivables (excluding tariff adjustment receivables), net of allowance for impairment losses, presented based on the trade date/invoice date (or date of revenue recognition, if earlier):

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	473,301	551,912
91 days to 180 days	98,656	32,795
181 days to 1 year	118,413	188,089
1 year to 2 years	253,363	188,515
Over 2 years	693,747	652,407
	<u>1,637,480</u>	<u>1,613,718</u>

The following is an aging analysis of tariff adjustment receivables, net of allowance for impairment losses, presented based on the date of revenue recognition:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	503,630	561,344
91 days to 180 days	481,564	450,222
181 days to 1 year	1,003,934	799,907
1 year to 2 years	2,044,122	2,462,880
Over 2 years	4,120,090	2,894,022
	<u>8,153,340</u>	<u>7,168,375</u>

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (31 December 2024: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2024: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

20. TRADE AND BILLS PAYABLES

An aging analysis of trade and bills payables as at the end of the reporting period, presented based on the invoice date, is as follow:

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within 90 days	19,728	9,862
91 days to 180 days	15,146	34,464
181 days to 1 year	44,326	149,555
1 year to 2 years	216,290	177,042
Over 2 years	578,077	519,421
	<u>873,567</u>	<u>890,344</u>

The trade payables are non-interest bearing. Trade and bills payables are normally settled on terms of 30 days to 180 days.

21. BORROWINGS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Bank borrowings:		
– Repayable within one year	12,833,960	10,191,462
– Repayable after one year but within two years	8,607,209	4,098,374
– Repayable after two years but within five years	6,786,246	11,553,308
– Repayable after five years	6,767,113	6,243,447
Bonds		
– Repayable within one year	101,669	4,294,666
– Repayable after one year but within two years	–	–
– Repayable after two years but within five years	4,847,927	731,654
– Repayable after five years	–	–
Other borrowings		
– Repayable within one year	2,168,431	2,677,684
– Repayable after one year but within two years	589,957	763,575
– Repayable after two years but within five years	1,069,105	1,239,097
– Repayable after five years	1,169,070	1,246,172
	44,940,687	43,039,439
Analysed for reporting purpose as:		
Non-current liabilities	29,836,627	25,875,627
Current liabilities	15,104,060	17,163,812
	44,940,687	43,039,439

Note:

- (a) Certain of the Group's bank borrowings and other borrowings are secured by:
 - (i) guarantees given by the Shandong Hi-Speed Group Co., Ltd. ("**SDHS Group**");
 - (ii) guarantees given by the Company and/or its subsidiaries;
 - (iii) pledges over certain of the Group's financial assets at FVTOCI;
 - (iv) pledges over certain of the Group's financial assets at FVTPL;
 - (v) pledges over certain of the Group's trade receivables and contract assets;
 - (vi) pledges over certain of the Group's property, plant and equipment;
 - (vii) pledges over certain of the Group's certain operating concessions;
 - (viii) pledges over the Group's bank deposits; and/or
 - (ix) pledges over the Group's equity interests in certain subsidiaries.

22. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform to the current period's presentation and accounting treatment.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In the first half of 2025, the global economy showed a trend of multipolar differentiation. Although the recovery of Asia's supply chains fueled the expansion of demand in emerging markets, developed economies faced sustained investment pressures, with artificial intelligence becoming the core engine of global growth. Meanwhile, the accelerated energy transition has eased supply bottlenecks, but carbon tariffs disputes have pushed up structural inflation. Major central banks revised their monetary policies toward prudent easing, while regionalized geopolitical conflicts have accelerated the eastward shift of the trade focus.

The escalating global instability has posed new challenges to the PRC's economy, with the insufficient momentum of domestic consumption and investment, as well as continuing regional industrial disparities. However, the PRC's GDP still grew by 5.3% year-on-year in the first half of the year, with fundamentals unchanged, pointing to a stable economy and long-term prosperity. As a whole, the PRC's economic structure is undergoing accelerated optimization and upgrading, with a sustained rise in the contribution rate of new growth drivers, and green development has been deeply integrated into the fabric of high-quality development.

GROUP STRATEGY AND OPERATIONS

Faced with the challenges arising from profound restructuring in both international and domestic markets, the Group actively responded to the national strategic arrangements for accelerating the development of new quality productive forces, deeply participated in the construction of the national modern industrial system, focused on strategic emerging industries including clean energy and intelligent computing hubs, and continued to promote the optimization and upgrading of the Group's industrial operations, striving with full commitment to achieve its annual business objectives with high quality.

In terms of industrial investment business, the Group adhered to a specialized and focused operation and development philosophy in cultivating the new energy and new infrastructure sectors. In the field of industrial collaboration between green electricity and computing power, the Group continued to promote the innovative and integrated development of its subsidiary Shandong Hi-Speed New Energy Group Limited (“**SHNE**”) (01250.HK) and its strategically invested company VNET Group, Inc. (“**VNET**”) (VNET.US), comprehensively building an electricity-computing synergistic industrial ecosystem with the SDHG characteristics. As of 30 June 2025, total assets of the Group were approximately RMB67.531 billion, of which investments in emerging industries were approximately RMB51.976 billion, accounting for 76.97% of our total assets. With a focus on enhancing investment and management capabilities, the Group systematically advanced industrial empowerment and governance optimization. By building the whole-process internal control closed-loop system, the Group continuously strengthened its core competitiveness and holistically improved the creation efficiency across the industrial value chain.

In terms of other investment businesses, the Group prudently reduced exposure to traditional investment businesses, focused on developing structured investment and financing businesses in the upstream and downstream of the Group’s key industries, and concurrently sped up the revitalization of assets with existing risks, striving to establish a business system featuring “precision investment – full-process risk control – efficient exit”, so as to reinforce the risk protection foundation for the Group’s high-quality development.

BUSINESS REVIEW

(i) Industrial investment business

In terms of investment strategy, the Group, on the one hand, continues to fully empower enterprises within the electricity-computing ecosystem to support their rapid business development; on the other hand, has accelerated the implementation of its “integrated electricity-computing” strategy.

Regarding new energy segment, though the new energy industry maintained a fast-growing momentum during the Reporting Period, it was affected by the slowdown in macroeconomic expansion, along with continuous introduction of new national policies, all leading the industry to face the reform-related pains and challenges brought by various changes in the short term. The Group promptly interpreted policy directives and conducted in-depth analysis of industry development trends, so as to proactively address new changes and challenges including market-oriented reform of tariffs. During the Reporting Period, the Group accelerated the progress of its winning projects: the wind power projects in Dingtao District and Mudan District, Heze City both made smooth progress, outpacing other approved wind power projects of the same batch in Shandong Province, with an aim of early commencement of production and early returns. At the same time, leveraging the strong brand influence of its controlling shareholder, the Group continued to vigorously expand into new projects, adding development indicators of over 350MW in the first half of the year. In the first half of 2025, the capacity of SHNE's under-construction and approved-for-construction new energy power projects reached 4.9GW.

Regarding new infrastructure segment, the Group had dispatched director(s) and senior executive(s) to VNET to participate in its major decision-making processes and to provide it with resource empowerment, assisting and promoting the comprehensive improvement of the management, operations and market value of the invested company. Empowered by the Group's strategic support, VNET achieved a strong performance start during the Reporting Period, with its operating indicators and financial data showing a sound development momentum with growth in both scale and quality; the issuance of US\$430 million overseas convertible notes and the approval of its holding-type real estate asset-backed special plan demonstrated that it had gained further recognition from capital markets.

During the Reporting Period, the first demonstration project of “integrated electricity-computing” strategy – the Source-Network-Load-Storage Integration Project in Ulanqab advanced smoothly under the Group's coordination and promotion. In particular, phase I of the data center segment commenced commercial operation, while the construction of phase II was steadily progressing. For the new energy power generation segment, approvals and public announcements have been obtained from the Energy Bureau of Inner Mongolia, along with land approvals, aiming to commence construction by the end of the year. Moreover, based on the Source-Network-Load-Storage Integration Project in Ulanqab, the “Near-Zero Carbon Data Center Demonstration Project with Computing-Electricity Coordination” applied for by VNET was successfully included in the List of Green and Low-carbon Advanced Technology Demonstration Projects (Second Batch) (《綠色低碳先進技術示範項目清單(第二批)》) published by the NDRC.

During the Reporting Period, benefiting from the strategic synergies brought about by the Group's resource integration, the industrial investment business segment recorded a profit of approximately RMB402 million, as compared to a profit of approximately RMB326 million for the Corresponding Period.

(ii) Standard investment business

In the first half of 2025, global markets experienced severe turbulence. Policies introduced by the new U.S. President, Donald Trump, including imposing reciprocal tariffs world-wide and tightening immigration controls, unleashed uncertainty over the global economic and political landscape, delivering a pronounced shock to equity and bond markets. Investors worried that these tariff measures could drive U.S. inflation higher, potentially altering the Federal Reserve's easing path, while also fearing that escalating U.S.–China trade frictions might pose downside risks to the U.S. economy. As a result, U.S. Treasury yields swung by more than 50 basis points in the first half of the year, and U.S. dollar-denominated corporate bonds worldwide saw sharp price volatility. As of the end of the Reporting Period, our standard fixed-income portfolio continued to follow the cautious investment strategy, maintaining its positions at a low level.

During the Reporting Period, due to the market volatility, the Group's standard investment business recorded a profit of approximately RMB508 million on a fair value basis, as compared to a loss of approximately RMB28 million recorded for the Corresponding Period.

(iii) Non-standard investment business

During the Reporting Period, the Group insisted on resolving existing risks as the top priority. Concentrating its efforts and focusing on debt restructuring, asset revitalization, and comprehensive disposal, the Group implemented various measures to reduce the credit exposure of its existing non-standard investment business, and achieved significant breakthroughs in some projects with existing risks. At the same time, the Group prudently grasped investment opportunities aligned with its industrial investment strategy, actively seeking promising industrial investment targets and upstream/downstream companies in real economy sectors such as new energy and new infrastructure. This approach aimed to foster synergistic development across entire industrial chains by providing precise and efficient financing services.

As the Group concentrated on resolving existing risks and proactively scaled back new non-standard investment business during the Reporting Period, revenue from its non-standard investment business declined as compared to that for the Corresponding Period. Coupled with increased impairment on certain risk projects, the non-standard investment business recorded a loss of approximately RMB177 million for the Reporting Period, as compared to a profit of approximately RMB63 million for the Corresponding Period.

(iv) Licensed financial services

The Group currently holds licences for types 1, 4, 5, 6 and 9 regulated activities under the SFO issued by the Securities and Futures Commission of Hong Kong (“SFC”) and a money lenders licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in the PRC. The Group’s services cover corporate and individual clients in the PRC, Hong Kong and other regions of the world, providing integrated financial services related to cross-border investment and financing needs in the PRC and Hong Kong. During the Reporting Period, the licensed financial services business recorded a profit of approximately RMB25 million, a significant improvement compared to a loss of approximately RMB86 million for the Corresponding Period, mainly due to the reversal of impairment losses on finance leasing business of approximately RMB57 million.

FUTURE PROSPECTS

Looking ahead to the second half of 2025, the global economy will maintain a modest recovery trend. The artificial intelligence revolution is injecting new momentum into growth, while the escalation of international trade frictions and geopolitical conflicts is driving in-depth restructuring of the global industrial chain. The PRC government has placed expanding domestic demand at the top of its economic work, and is creating a favorable financial environment for industrial transformation through moderately accommodative monetary policies and proactive fiscal policies.

As a pivotal year marking both the completion of the “14th Five-Year Plan” and the formulation of the “15th Five-Year Plan”, 2025 will see new quality productive forces permeate industries at an accelerated pace, driving fundamental changes in the industrial structure. The new energy sector will continue to act as an economic stabilizer: the construction of a new-type power system will advance in depth, and new energy will fully participate in electricity market transactions, promoting the industry’s transformation from scale expansion to quality and efficiency improvement. Meanwhile, new infrastructure will witness data centers rapidly evolve into intelligent computing hubs, achieving leap-frog development in sustainability, intelligent operations, and diversified application scenarios.

The Group will fully leverage the opportunities presented by national strategies and the technological revolution, aggressively positioning itself at the forefront of artificial intelligence advancement. It will build an emerging industrial ecosystem of “electricity + computing power” featuring the SDHG characteristics through breakthroughs in industrial collaboration, enhancement of capital value, and upgrading of ecological capabilities, and will deeply integrate into the digital transformation strategy of Shandong Hi-Speed Group Co. Ltd. (“**SDHS Group**”) to embrace the new development stage of the “15th Five-Year Plan” with substantive breakthroughs.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 30 June 2025, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately RMB4,576,636,000 (31 December 2024: RMB4,308,390,000), total assets were approximately RMB67,531,200,000 (31 December 2024: RMB66,174,362,000) and total borrowings were approximately RMB44,940,687,000 (31 December 2024: RMB43,039,439,000).

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position during the Reporting Period. To manage the liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 30 June 2025, the Company had a total of 6,019,431,109 issued shares with a par value of HK\$0.001 each, and the total equity attributable to the owners of the Company was approximately RMB443,542,000 (31 December 2024: RMB1,117,000).

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2025, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately RMB34,994,528,000 (31 December 2024: RMB32,086,591,000), RMB4,949,596,000 (31 December 2024: RMB5,026,320,000) and RMB4,996,563,000 (31 December 2024: RMB5,926,528,000), respectively. As at 30 June 2025, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately RMB729,746,000), a guaranteed bond with a coupon rate of 4.60% per annum (the outstanding amount: approximately RMB3,618,181,000), guaranteed bonds with coupon rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately RMB101,669,000) and a medium-term notes with a coupon rate of 2.30% per annum (the outstanding amount: approximately RMB500,000,000). The above stated bonds and other borrowings were denominated in USD, RMB and HKD.

GEARING RATIO

As at 30 June 2025, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 66.55% (31 December 2024: 65.04%).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in RMB, HKD and USD. The Group is mainly exposed to foreign exchange risk with respect to RMB which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of RMB, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the impact of foreign exchange exposure on the Group was insignificant, therefore, the Group has neither held any financial instruments, nor any currency borrowings or other hedging instruments for hedging purposes.

PLEDGE OF ASSETS

As at 30 June 2025, certain of the Group's bills payables, lease liabilities and borrowings are secured by:

- guarantees provided by SDHS Group;
- guarantees provided by the Company and/or its subsidiaries;
- pledges over certain of the Group's financial assets at fair value through profit or loss;
- pledges over certain trade receivables and contract assets of certain subsidiaries of the Group;
- pledges over certain of the Group's property, plant and equipment;
- pledges over certain of the Group's operating concessions;
- pledges over certain of the Group's bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries and associates.

Save as disclosed above, as at 30 June 2025, the Group did not have any other pledge of assets.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities during the Reporting Period.

As at 30 June 2025, the Group had capital commitments, which were contracted but not provided for in the consolidated financial statements in respect of construction, material and equipment costs for development of clean energy projects and capital contributions to joint ventures, amounting to approximately RMB372,542,000 (31 December 2024: RMB495,010,000) and approximately RMB482,336,000 (31 December 2024: RMB332,336,000), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group has conducted the following material acquisition:

Acquisition of further equity interest in SHNE

On 13 November 2024, CTSL Green Power Investment Limited (“**Vendor-A**”), CTSL New Energy Investment Ltd (“**Vendor-B**”, together with Vendor A, the “**Vendors**”) and the Company (as purchaser) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Company conditionally agreed to acquire from the Vendors and each of Vendor-A and Vendor-B conditionally agreed to sell to the Company 151,898,734 shares of SHNE (the “**SHNE Shares**”) representing approximately 6.76% of the total issued share capital of SHNE as at the date of the Sale and Purchase Agreement respectively, i.e. an aggregate of 303,797,468 SHNE Shares (the “**Sale Shares**”) representing approximately 13.52% of the total issued share capital of SHNE as at the date of the Sale and Purchase Agreement (the “**Acquisition**”), at the consideration of HK\$540,759,493.04 in aggregate (the “**Consideration**”), which was payable and had been fully settled upon the completion of the Sale and Purchase Agreement (the “**Completion**”) which took place on 27 December 2024. Immediately upon Completion, SHNE remained as a non-wholly owned subsidiary of the Company, whose shareholding increased from 43.45% to 56.97%.

Further details of the Acquisition are set out in the joint announcements of the Company and SHNE dated 27 November and 27 December 2024, the circular of the Company dated 9 December 2024 and the announcement of the Company dated 24 December 2024.

As the Completion has taken place, the Company as the offeror was required to make (i) a mandatory unconditional cash offer for all the issued SHNE Shares (other than those already owned and/or agreed to be acquired by the Company and parties acting in concert with it) (the “**Share Offer**”) under Rule 26.1 of The Code on Takeovers and Mergers issued by the SFC (the “**Takeovers Code**”); and (ii) an appropriate cash offer to the holders of any outstanding share options granted by SHNE pursuant to the share option scheme adopted by SHNE on 11 June 2013 (the “**SHNE Options**”) to cancel all the SHNE Options (the “**SHNE Option Offer**”, together with the Share Offer, the “**Offers**”) under Rule 13 of the Takeovers Code.

On 28 January 2025, the Company and SHNE jointly issued a composite document (the “**Composite Document**”) in relation to, among others, the Offers.

On 18 February 2025, the Offers were closed at 4:00 p.m. and the Company had received:

- (i) 13 valid acceptances in respect of a total of 82,936,512 SHNE Shares under the Share Offer, representing approximately 3.69% of the entire issued share capital of SHNE; and
- (ii) no valid acceptance for the SHNE Option Offer.

Immediately after the close of the Offers, the Company and parties acting in concert with it were interested in an aggregate of 1,362,814,764 SHNE Shares, representing approximately 60.66% of the entire issued share capital of SHNE.

Further details of the Offers and the results of the Offers are set out in the joint announcements of the Company and SHNE dated 27 November 2024, 18 December 2024, 27 December 2024, 28 January 2025 and 18 February 2025 and the Composite Document dated 28 January 2025.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group during the Reporting Period.

ISSUANCE OF DEBENTURES

On 16 April 2025, Coastal Emerald Limited issued 4.60% guaranteed bonds with a principal amount of US\$500,000,000 to independent third parties to raise USD498,080,000 for refinancing and general corporate purposes.

On 9 May 2025, a subsidiary of SHNE issued 2.30% medium-term notes with a principal amount of RMB500,000,000.

After deduction of the issuance costs, the Group received net consideration of approximately US\$498,080,000 and RMB499,680,000 from the issuance of the above bonds, respectively.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, there were 1,899 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 2,160 employees for the Corresponding Period. The total staff cost for the Reporting Period was approximately RMB148.9 million (Corresponding Period: approximately RMB141.9 million).

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding employees. The Group determines the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives and compensation under the relevant share scheme adopted by the Group from time to time.

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees can develop their talents and potential.

EVENTS AFTER THE REPORTING PERIOD

Connected Transactions in relation to the EPC Contract

Reference is made to the joint announcement of the Company and SHNE dated 18 July 2025 (the “**Joint Announcement**”). Terms defined in the Joint Announcement shall have the same meanings when used herein.

On 18 July 2025, Feixian Zhuoneng New Energy (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company, as the principal), entered into the engineering, procurement and construction contract (the “**Feixian EPC Contract**”) with Joint Contractors (namely Shandong Road and Bridge Construction Group, Shandong Provincial Communications Planning and Design Institute and Shandong Electric Power Engineering Consulting Institute). Pursuant to the Feixian EPC Contract, Feixian Zhuoneng New Energy agreed to engage Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB58,550,787.83 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

As at the date of the Joint Announcement, as (i) Feixian Zhuoneng New Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company; (ii) SDHS Group, by itself and through several entities, holds approximately 43.44% issued share capital of the Company and approximately 60.66% issued share capital of SHNE in aggregate, both directly and indirectly; (iii) Shandong Road and Bridge Construction Group is a direct non-wholly owned subsidiary held by SDHS Road & Bridge Group as to approximately 76.77%, which, in turn, is held by SDHS Group directly and indirectly as to approximately 56.78%; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary held by SDHS Group as to 95%; and (v) SHNE is a direct non-wholly owned subsidiary of the Company, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of SHNE and a controlling shareholder and a connected person of the Company; (b) Shandong Road and Bridge Construction Group and Shandong Provincial Communications Planning and Design Institute are associates of SDHS Group and connected persons of each of SHNE and the Company; (c) the transactions contemplated under the Feixian EPC Contract constitute connected transactions of each of SHNE and the Company.

Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. On 2 April 2025, Yangzhou Shandong Hi-Speed New Energy Co., Ltd. (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company, as the principal) and Shandong Zhengchen Technology Co., Ltd. (an associate of SDHS Group and a connected person of each of SHNE and the Company, as the contractor) entered into the EPC general contracting contract in relation to the Weichai 5.01215MW distributed photovoltaic project in Yangzhou City, Jiangsu Province, PRC (“**Yangzhou Weichai EPC Contract**”) in the nature and the major terms that are basically the same as those of the Feixian EPC Contract. Accordingly, the transactions under the Feixian EPC Contract and Yangzhou Weichai EPC Contract shall be aggregated in accordance with Rule 14A.81 to Rule 14A.83 of the Listing Rules. For further details of Yangzhou Weichai EPC Contract, please refer to the announcement of SHNE dated 2 April 2025.

As the highest applicable percentage ratio in respect of the transactions under the Feixian EPC Contract and Yangzhou Weichai EPC Contract aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for SHNE, the entering into of the Feixian EPC Contract is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Feixian EPC Contract are set out in the Joint Announcement.

Save as disclosed above, the Group did not have any other significant events after the Reporting Period and up to the date of this announcement.

DIVIDENDS

The Board did not declare the payment of an interim dividend for the Reporting Period (Corresponding Period: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

During the Reporting Period, the Company has complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Company will continue to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established in accordance with the requirements of the CG Code for the purposes of, among others, reviewing and providing supervision over the Group's financial reporting processes and internal controls. The Audit Committee comprises two non-executive Directors and three independent non-executive Directors.

The Audit Committee has reviewed with management the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and this interim results announcement, the accounting principles and practices adopted and discussed auditing, internal control and financial reporting matters. The Audit Committee is of the view that the applicable accounting standards and requirements have been complied with by the Company and that appropriate disclosure have been made.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code for securities transactions by the Directors. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code throughout the Reporting Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.sdhg.com.hk). The interim report for the six months ended 30 June 2025 will be published on the above websites and also be despatched to the shareholders of the Company in due course.

SUPPLEMENTAL INFORMATION ON CONTINUING CONNECTED TRANSACTIONS FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”). Unless otherwise stated, capitalised terms used in this section of this announcement shall have the same meanings as those defined in the 2024 Annual Report.

In addition to the information disclosed in pages 87 to 93 under the section headed “Non-exempt Continuing Connected Transactions” and note 44 to the consolidated financial statements for the year ended 31 December 2024 in the 2024 Annual Report, the Company hereby further provides more comprehensive information on the continuing connected transactions to the Shareholders, the actual transaction amounts in respect of each of the continuing connected transactions were as follows:

No.	Transaction	Annual Cap	Actual
		for the	Transaction
		year ended	Amount
		31 December	of the
		2024	year ended
		RMB'000	31 December
			2024
			RMB'000
(I)	Factoring Agreement – provide recourse factoring financing service under the Factoring Agreement	252,200	223,690
(II)	2023 Electricity Sales Agreement – in respect of the sales of electricity generated by photovoltaic power stations to be constructed and operated by SHNE in the designated areas of the production plant operated by Qilu Expressway Assembly	4,045	770
(III)	2022 Electricity Sales Agreement – in respect of the sales of electricity to be generated by the distributed photovoltaic power stations constructed/to be operated by SHNE Group in certain water plants to BEWG Group	30,988	14,790

By order of the Board
Shandong Hi-Speed Holdings Group Limited
Li Tianzhang
Chairman

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Li Tianzhang, Mr. Zhu Jianbiao, Mr. Liu Zhijie, Ms. Liao Jianrong and Mr. Liu Yao as executive Directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive Directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as independent non-executive Directors.