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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

### FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024 (the “**Corresponding Period**”), as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	5,027,359	5,580,913
COST OF SALES AND SERVICES		(2,954,783)	(2,944,931)
Gross profit		2,072,576	2,635,982
Other income	6	156,988	186,849
Other gains and losses, net	7	(494,944)	57,066
Impairment losses on financial assets (recognised)/ reversed, net	8	(46,741)	75,614
Fair value gains on financial assets at fair value through profit or loss, net	10	950,683	248,112
Selling and distribution expenses		(4,268)	(3,982)
Administrative and other operating expenses		(660,630)	(651,490)
Finance costs	9	(1,729,959)	(1,792,736)
Share of results of:			
Joint ventures		(35,343)	(1,443)
Associates		161,752	40,566

		2025	2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
PROFIT BEFORE TAX	<i>10</i>	<b>370,114</b>	794,538
Income tax expense	<i>11</i>	<u><b>(227,877)</b></u>	<u>(101,748)</u>
 PROFIT FOR THE YEAR		 <u><b>142,237</b></u>	 <u>692,790</u>
 (Loss)/profit for the year attributable to:			
Owners of the Company		<b>(537,348)</b>	53,911
Holders of perpetual capital instrument		<b>416,745</b>	299,613
Non-controlling interests		<u><b>262,840</b></u>	<u>339,266</u>
		 <u><b>142,237</b></u>	 <u>692,790</u>
 (LOSS)/EARNING PER SHARE			
Basic and diluted	<i>13</i>	<u><b>RMB(8.93) cents</b></u>	<u>RMB0.90 cents</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	142,237	692,790
Other comprehensive (loss)/income		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value losses on equity instruments classified as financial assets at fair value through other comprehensive income	(1,677)	(32,479)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value losses on debt instruments classified as financial assets at fair value through other comprehensive income	(791,634)	(279,730)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	661,558	(4,838)
Exchange difference arising on translation of foreign operations	<u>56,441</u>	<u>(105,700)</u>
Other comprehensive loss for the year	<u>(75,312)</u>	<u>(422,747)</u>
Total comprehensive income for the year	<u><u>66,925</u></u>	<u><u>270,043</u></u>
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	(612,649)	(306,653)
Holder of perpetual capital instrument	416,745	299,613
Non-controlling interests	<u>262,829</u>	<u>277,083</u>
	<u><u>66,925</u></u>	<u><u>270,043</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		22,286,739	22,134,799
Investment properties		150,790	150,790
Right-of-use assets		2,121,555	2,583,106
Intangible assets		3,078,146	3,264,558
Operating concessions		1,196,943	1,276,354
Interests in joint ventures		483,203	393,150
Interests in associates		5,803,233	6,748,437
Financial assets at fair value through other comprehensive income	14	1,389,930	868,011
Financial assets at fair value through profit or loss	15	19,394	–
Loans receivables	17	2,090,962	1,542,210
Prepayments, deposits and other receivables	19	1,086,931	856,148
Other tax recoverables		468,229	384,087
Deferred tax assets		793,118	806,513
		<hr/>	<hr/>
Total non-current assets		40,969,173	41,008,163
<b>CURRENT ASSETS</b>			
Inventories		33,701	44,686
Contract assets	18	708,807	690,081
Financial assets at fair value through other comprehensive income	14	2,068,333	3,404,179
Financial assets at fair value through profit or loss	15	3,282,405	1,364,658
Finance lease receivables	16	264,220	294,019
Loans receivables	17	1,288,127	1,780,733
Trade and other receivables	19	11,301,227	12,166,003
Other tax recoverables		213,487	248,367
Restricted cash and pledged deposits		230,722	514,846
Cash held on behalf of clients		6,935	7,802
Cash and cash equivalents		5,221,368	4,308,390
		<hr/>	<hr/>
Assets classified as held for sale		342,435	342,435
		<hr/>	<hr/>
Total current assets		24,961,767	25,166,199

		<b>31 December 2025</b>	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	20	<b>1,007,918</b>	890,344
Other payables and accruals		<b>1,661,401</b>	1,961,885
Lease liabilities		<b>229,686</b>	390,065
Borrowings		<b>15,827,117</b>	17,163,812
Tax payables		<b>188,535</b>	143,942
		<u><b>18,914,657</b></u>	<u>20,550,048</u>
<b>Total current liabilities</b>		<b>18,914,657</b>	20,550,048
<b>NET CURRENT ASSETS</b>		<u><b>6,047,110</b></u>	<u>4,616,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>47,016,283</b></u>	<u>45,624,314</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		<b>28,081,862</b>	25,875,627
Lease liabilities		<b>1,152,102</b>	1,540,534
Other non-current liabilities		–	9,298
Deferred tax liabilities		<b>405,772</b>	440,814
		<u><b>29,639,736</b></u>	<u>27,866,273</u>
<b>Total non-current liabilities</b>		<b>29,639,736</b>	27,866,273
<b>Net assets</b>		<u><b>17,376,547</b></u>	<u>17,758,041</u>
<b>CAPITAL AND RESERVES</b>			
Issued capital	21	<b>5,325</b>	5,325
Reserves		<b>(645,808)</b>	(4,208)
		<u><b>(640,483)</b></u>	<u>1,117</u>
<b>Equity attributable to owners of the Company</b>		<b>(640,483)</b>	1,117
Perpetual capital instrument		<b>6,110,900</b>	6,109,991
Non-controlling interests		<b>11,906,130</b>	11,646,933
		<u><b>17,376,547</b></u>	<u>17,758,041</u>
<b>Total equity</b>		<b>17,376,547</b>	17,758,041

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 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.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

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\$**”). These financial statements are presented in Renminbi (“**RMB**”) in the current year, and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“**HKFRSs**”)

### **Amendments to HKFRSs that are effective for the current year**

The Group has applied the following amendments to accounting standards, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), for the first time in the current year:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years.

## **New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup>
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statement <sup>2</sup>
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments mentioned below, the Directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### **HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs**

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the consolidated statement of comprehensive income and notes to the consolidated financial statements as follows:

- (a) HKFRS 18 requires an entity:
- (i) to classify income and expenses into operating, investing and financing categories in the consolidated statement of comprehensive income, plus income taxes and discontinued operations;
  - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

- (b) It requires an entity to disclose management-defined performance measures (“MPM”) and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRSs.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

HKFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 *Basis of Preparation of Financial Statements* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 and consequential amendments to other HKFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

### 3. MATERIAL ACCOUNTING POLICIES

#### **Statement of compliance**

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”).

#### **Basis of preparation**

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period. Disposal assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell.

#### 4. 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 year ended 31 December 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 debt 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 years 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		Standard investment		Non-standard investment		Licensed financial services		Unallocated		Total	
	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
Segment revenue	4,841,838	4,423,147	65,508	57,857	61,053	960,668	58,960	139,241	-	-	5,027,359	5,580,913
Segment results	403,904	367,028	1,109,009	8,624	(767,441)	728,050	(117,540)	(43,649)	-	-	627,932	1,060,053
Unallocated income*											-	8,363
Unallocated finance costs											(87,702)	(140,460)
Unallocated expenses**											(296,525)	(172,541)
Share of results of												
- Joint ventures											(35,343)	(1,443)
- Associates											161,752	40,566
Profit before tax											370,114	794,538

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in current and prior years.

Amounts included in the measurement of segment profit or loss or segment assets is as follows:

- \* Unallocated income for the year ended 31 December 2024 mainly included exchange gain of approximately RMB8,363,000.
- \*\* Unallocated expenses mainly included employee benefit expenses of approximately RMB70,423,000 (2024: RMB78,445,000), depreciation of approximately RMB34,014,000 (2024: RMB27,904,000) and legal and professional fees of approximately RMB24,582,000 (2024: RMB20,534,000).

### 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 years ended 31 December 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 consolidated financial statements.

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

Revenue from the PRC government-controlled power grid companies amounted to RMB3,483,045,000 (2024: RMB3,481,302,000) for the year ended 31 December 2025.

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 31 December 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 consolidated financial statements.

## 5. REVENUE

Disaggregation of revenue from contracts with customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
Sale of electricity and entrusted operation services		
Photovoltaic power business	2,442,525	2,486,893
Wind power business	1,289,386	1,186,855
Entrusted operation services	57,434	46,891
Construction and related services	47,140	125,409
Provision of clean heat supply services	572,177	577,099
Income for trading of commodities	366,155	–
Consultancy services income	–	22,817
Income from brokerage business	8,170	8,015
Income from asset management and performance	1,103	603
	<u>4,784,090</u>	<u>4,454,582</u>
<b>Timing of revenue recognition</b>		
Recognised at a point in time	4,206,695	3,778,155
Recognised over time	577,395	676,427
	<u>4,784,090</u>	<u>4,454,582</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	4,784,090	4,454,582
Finance lease income	–	48
Interest income from money lending operations	38,465	96,479
Interest income from debt investments	–	889,205
Interest income from financial assets at FVTPL	81,628	12,951
Interest income from financial assets at FVTOCI	123,176	125,126
Dividend and distribution income from financial assets at FVTPL	–	2,522
	<u>5,027,359</u>	<u>5,580,913</u>

## 6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	72,017	69,065
Other interest income	11,127	10,680
Government grants	12,919	15,683
Management income	23,224	53,976
Others	37,701	37,445
	<u>156,988</u>	<u>186,849</u>

## 7. OTHER GAINS AND LOSSES, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses recognised in respect of		
– property, plant and equipment	(7,294)	(3,607)
– interests in associates	(7,079)	(56,944)
– interests in joint ventures	(48,044)	–
– goodwill	(22,705)	–
Gain on early termination of a lease	–	819
Foreign exchange gains, net	7,974	88,694
Loss on disposal of a finance lease receivable	(42,550)	–
(Losses)/gains on disposal of debt instruments at FVTOCI, net	(661,558)	4,838
Gains on debt restructuring	291,244	24,730
Losses on disposal of property, plant and equipment	(4,932)	(1,464)
	<u>(494,944)</u>	<u>57,066</u>

## 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS (RECOGNISED)/REVERSED, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses on financial assets (recognised)/reversed, net in respect of:		
Finance lease receivables	62,681	(34,575)
Loans receivables	30,957	73,608
Trade and other receivables	(140,379)	36,581
	<u>(46,741)</u>	<u>75,614</u>

## 9. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	1,274,065	1,445,132
Interest on other borrowings	255,766	316,869
Interest on bonds	248,639	209,664
Interest on lease liabilities	97,795	169,569
	<u>1,876,265</u>	<u>2,141,234</u>
Less: Finance costs included in cost of sales and services	(143,017)	(341,732)
Interest capitalised	(3,289)	(6,766)
	<u>1,729,959</u>	<u>1,792,736</u>

## 10. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Auditor's remuneration:		
– Audit services	4,905	5,084
– Non-audit services	363	481
	<u>5,268</u>	<u>5,565</u>
Employee benefit expenses:		
Directors' remuneration:		
– Fee	1,766	1,784
– Salaries, allowances and benefit in kind	12,768	17,114
– Retirement benefit scheme contributions (defined contribution scheme)*	83	72
	<u>14,617</u>	<u>18,970</u>
Sub-total	<u>14,617</u>	<u>18,970</u>
<i>Other staff costs:</i>		
– Salaries, allowances and benefits in kind	226,172	235,821
– Retirement benefit scheme contributions (defined contribution scheme)*	30,224	29,551
	<u>256,396</u>	<u>265,372</u>
Sub-total	<u>256,396</u>	<u>265,372</u>
Total employee benefit expenses	<u>271,013</u>	<u>284,342</u>

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Sales proceeds from disposal of financial assets at FVTPL	<b>(421,992)</b>	(440,215)
Carrying amount of financial assets at FVTPL	<b>401,528</b>	457,680
Realised (gains)/losses from financial assets at FVTPL, net	<b>(20,464)</b>	17,465
Unrealised gains from financial assets at FVTPL, net	<b>(930,219)</b>	(265,577)
Fair value gains on financial assets at FVTPL, net	<b>(950,683)</b>	(248,112)
Cost of sales of electricity and entrusted operation services	<b>1,838,281</b>	1,767,694
Cost of construction and related services	<b>46,508</b>	107,775
Cost of clean heat supply services	<b>523,728</b>	526,301
Cost of trading of commodities and other services provided	<b>403,249</b>	201,429
Amortisation of operating concessions	<b>68,879</b>	71,202
Amortisation of operating rights	<b>149,756</b>	149,757
Amortisation of other intangible assets	<b>3,509</b>	3,203
Depreciation of property, plant and equipment	<b>1,496,291</b>	1,478,519
Depreciation of right-of-use assets	<b>168,616</b>	197,132
Expenses relating to short term leases	<b>10,492</b>	15,275

*Notes:*

- \* As at 31 December 2025, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2024: nil).

## 11. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
– Provision for the year		
– PRC Corporate Income Tax	246,139	238,464
– Singapore Corporate Income Tax	–	3,802
– Underprovision/(overprovision) in prior years		
– PRC Corporate Income Tax	3,427	(6,722)
– Singapore Corporate Income Tax	(202)	–
	<u>249,364</u>	<u>235,544</u>
Deferred tax credit, net	<u>(21,487)</u>	<u>(133,796)</u>
Income tax expense	<u><u>227,877</u></u>	<u><u>101,748</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 Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2025 and 2024.

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit for the years ended 31 December 2025 and 2024.

The PRC Corporate Income Tax provision in respect of operations in Chinese Mainland 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 Chinese Mainland, 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 years ended 31 December 2025 and 2024.

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

## 12. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2025 (2024: RMBnil), nor has any dividend been proposed since the end of the reporting period.

## 13. (LOSS)/EARNING PER SHARE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic and diluted (loss)/earning per share	<u>(537,348)</u>	<u>53,911</u>
<i>Number of shares</i>	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earning per share	<u>6,018,377</u>	<u>6,019,431</u>

No adjustment has been made to the basic (loss)/earning per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic (loss)/earning per share amounts presented.

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current assets</b>		
Unlisted equity investments		
– Outside Hong Kong	340,286	340,680
Listed equity investments		
– In Hong Kong ( <i>Notes (ii)</i> )	20,050	34,889
Listed bonds		
– In Hong Kong	4,083	1,010
– Outside Hong Kong	11,585	40,585
Investment funds		
– Outside Hong Kong	325,594	124,680
Unlisted bonds		
– Outside Hong Kong	688,332	326,167
	<u>1,389,930</u>	<u>868,011</u>
<b>Current assets</b>		
Notes		
– Outside Hong Kong	563,768	787,221
Listed bonds		
– Outside Hong Kong	51,325	38,824
Unlisted bonds		
– Outside Hong Kong	1,453,240	2,578,134
	<u>2,068,333</u>	<u>3,404,179</u>

*Notes:*

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

## 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current asset</b>		
Listed bonds		
– Outside Hong Kong	<u>19,394</u>	<u>–</u>
<b>Current assets</b>		
Held-for-trading listed equity investments		
– In Hong Kong	34,254	30,186
– Outside Hong Kong	<u>1,938,865</u>	<u>1,772</u>
	<u>1,973,119</u>	<u>31,958</u>
Held-for-trading investment funds		
– In Hong Kong	61,802	58,540
– Outside Hong Kong	<u>190,504</u>	<u>119,592</u>
	<u>252,306</u>	<u>178,132</u>
Other investment funds		
– Outside Hong Kong	<u>427,789</u>	<u>553,173</u>
Held-for-trading listed bonds		
– Outside Hong Kong	<u>716</u>	<u>307</u>
Unlisted equity investments		
– Outside Hong Kong	<u>628,475</u>	<u>601,088</u>
	<u>3,282,405</u>	<u>1,364,658</u>

*Note:*

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

## 16. FINANCE LEASE RECEIVABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within one year	<u>264,220</u>	<u>294,019</u>
Carrying amount of finance lease receivables	<u><u>264,220</u></u>	<u><u>294,019</u></u>

## 17. LOANS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loans receivables	3,780,394	3,755,715
Less: allowance for impairment losses	<u>(401,305)</u>	<u>(432,772)</u>
	<u><u>3,379,089</u></u>	<u><u>3,322,943</u></u>
Analysed for reporting purpose as:		
Non-current assets	2,090,962	1,542,210
Current assets	<u>1,288,127</u>	<u>1,780,733</u>
	<u><u>3,379,089</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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
To be due within:		
Within 90 days	905,739	851,105
91 days to 180 days	229,748	–
181 days to 1 year	–	827,868
1 year to 2 years	792,800	–
2 years to 5 years	<u>1,450,802</u>	<u>1,643,970</u>
	<u><u>3,379,089</u></u>	<u><u>3,322,943</u></u>

## 18. CONTRACT ASSETS

		2025	2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Tariff adjustment receivables	<i>(i)</i>	<b>677,128</b>	659,052
Construction contracts	<i>(ii)</i>	<b>31,679</b>	31,029
		<b><u>708,807</u></b>	<b><u>690,081</u></b>

### *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 Chinese Mainland 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables arising from the ordinary course of business of:		
– Renewable energy	1,443,256	1,497,306
– Dealing in securities	90	94,447
– Others	14,282	14,282
Bills receivable	50,216	8,655
Tariff adjustment receivables ( <i>Note (i)</i> )	<u>6,658,097</u>	<u>7,168,375</u>
	<b>8,165,941</b>	8,783,065
Less: allowance for impairment losses	<u>(10,822)</u>	<u>(972)</u>
	<u><b>8,155,119</b></u>	<u>8,782,093</u>
Prepayments	1,263,873	849,370
Interest receivables	411,116	401,077
Deposits and other receivables	1,945,611	2,257,844
Due from joint ventures	579,417	376,153
Due from associates	<u>194,661</u>	<u>386,916</u>
	<b>4,394,678</b>	4,271,360
Less: allowance for impairment losses	<u>(161,639)</u>	<u>(31,302)</u>
	<u><b>4,233,039</b></u>	<u>4,240,058</u>
	<u><b>12,388,158</b></u>	<u>13,022,151</u>
Analysed for reporting purpose as:		
Non-current assets	1,086,931	856,148
Current assets	<u>11,301,227</u>	<u>12,166,003</u>
	<u><b>12,388,158</b></u>	<u>13,022,151</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):

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 90 days	<b>369,907</b>	551,912
91 days to 180 days	<b>24,412</b>	32,795
181 days to 1 year	<b>68,462</b>	188,089
1 year to 2 years	<b>367,821</b>	188,515
Over 2 years	<b>666,420</b>	652,407
	<b><u>1,497,022</u></b>	<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:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 90 days	<b>552,998</b>	561,344
91 days to 180 days	<b>680,343</b>	450,222
181 days to 1 year	<b>636,741</b>	799,907
1 year to 2 years	<b>1,785,683</b>	2,462,880
Over 2 years	<b>3,002,332</b>	2,894,022
	<b><u>6,658,097</u></b>	<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 (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 (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 the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	128,168	9,862
91 days to 180 days	111,069	34,464
181 days to 1 year	31,129	149,555
1 year to 2 years	188,879	177,042
Over 2 years	548,673	519,421
	<u>1,007,918</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. ISSUED CAPITAL

	2025		2024	
	No. of shares	Amount	No. of shares	Amount
	<i>'000</i>	<i>RMB'000</i>	<i>'000</i>	<i>RMB'000</i>
Ordinary shares of HK\$0.001 each				
<b>Authorised:</b>				
At the beginning and the end of the reporting period	<u>500,000,000</u>	<u>442,308</u>	<u>500,000,000</u>	<u>442,308</u>
<b>Issued and fully paid:</b>				
At the beginning and the end of the reporting period	<u>6,019,431</u>	<u>5,325</u>	<u>6,019,431</u>	<u>5,325</u>

*Note:*

- (a) During the year ended 31 December 2025, the Company repurchased an aggregate number of 3,700,000 of its own shares from the market, out of which, 3,700,000 had not been cancelled as at 31 December 2025. The shares were repurchased at prices ranging from HK\$6.08 to HK\$6.20 per share, with an average price of HK\$6.11 per share.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

During the Reporting Period, the Group recorded a revenue of approximately RMB5,027,359,000 as compared with approximately RMB5,580,913,000 for the Corresponding Period, representing a decrease of approximately 9.92% year-over-year; gross profit of approximately RMB2,072,576,000 as compared with approximately RMB2,635,982,000 for the Corresponding Period, representing a decrease of approximately 21.37% year-over-year; profit for the year of approximately RMB142,237,000 as compared with approximately RMB692,790,000 for the Corresponding Period, representing a decrease of approximately 79.47% year-over-year; and the basic loss per share attributable to owners of the Company of approximately RMB8.93 cents as compared with the basic earning per share of approximately RMB0.90 cents for the Corresponding Period.

As at 31 December 2025, the Group recorded total assets of approximately RMB65,930,940,000 (2024: RMB66,174,362,000) and total liabilities of approximately RMB48,554,393,000 (2024: RMB48,416,321,000), and therefore net assets of approximately RMB17,376,547,000 (2024: RMB17,758,041,000).

## **MARKET REVIEW**

2025 marked the concluding year of China's "14th Five-Year Plan" and a critical juncture for building on past achievements and charting the strategic layout for the "15th Five-Year Plan". Looking back on 2025, the global economy continued its weak recovery amid deep adjustments. The new round of technological revolution, represented by artificial intelligence (AI), continued to deepen. The iteration of large-scale model technologies and the explosion of applications are accelerating the restructuring of the global industrial landscape. As the core foundation of new-quality productive forces, computing infrastructure is experiencing exponential growth in demand, driving data centers to leapfrog towards AI data centers (AIDCs). The green and low-carbon transformation of the energy structure is accelerating, with the construction of a new power system primarily based on new energy being fully rolled out. The integrated Source-Network-Load-Storage and multi-energy complementary models are becoming increasingly mature, injecting green momentum into the sustainable development of the economy and society. However, uncertainties arising from international trade frictions and geopolitical conflicts continue to intensify, accelerating the restructuring of global industrial and supply chains. Ensuring energy autonomy and controllability and enhancing supply chain resilience have become core issues concerning national security, economic lifelines and social stability.

Against the complex and severe external environment, the Chinese economy demonstrated strong resilience and enormous potential. China's gross domestic product (GDP) grew by 5.0% year-on-year in 2025, maintaining a leading position among major global economies. The pace of economic structure optimisation and upgrading accelerated markedly, with high-tech manufacturing and equipment manufacturing showing robust growth momentum. New-quality productive forces are penetrating all sectors at an unprecedented speed, becoming a key driving force for high-quality development. The concept of green development was deeply integrated into all areas of national development, with the new energy industry continuing to serve as a strategic pillar, leading the transformation of the energy structure towards clean and low-carbon. The added value of core industries in the digital economy steadily increased as a proportion of GDP, continuously strengthening the digital foundation and providing a steady stream of impetus for the digital and intelligent upgrading of industries. These positive factors have provided a highly favourable macro environment and solid policy support for the Group to deepen its strategic transformation and accelerate its layout in emerging industries in the new era.

## **GROUP STRATEGY AND OPERATIONS**

Amid the profound changes and historic opportunities brought about by the deep restructuring of the global industrial chain, the Group maintained strategic focus, proactively identified and adapted to changes, aligned closely with the grand blueprint of the national "15th Five-Year Plan" at its inception, and anchored itself in two strategic emerging industrial sectors: clean energy and AIDCs. Adhering to a systematic approach, the Group continued to foster an industrial ecosystem featuring the synergistic development of "green electricity + computing power". Through model innovation and technological innovation, it promoted the deep integration of the two segments in planning, construction and operation. On this basis, the Group unswervingly pursued high-quality development, balanced development and security as well as scale and efficiency, and continuously enhanced its core competitiveness. It endeavoured to seize the high ground in development amid the new round of technological revolution and industrial transformation, laying a solid foundation for medium- to long-term sustainable development.

In terms of industrial investment business, the Group adhered to a specialized operation philosophy in cultivating the integrated new energy and computing power sector, comprehensively building an “electricity-computing synergistic” industrial ecosystem with the SDHG characteristics. As of 31 December 2025, total assets of the Group were approximately RMB65.931 billion, of which investments in emerging industries were approximately RMB51.071 billion, accounting for 77.46% of our total assets. Shandong Hi-Speed New Energy Group Limited (“SHNE”), a subsidiary of the Group, continued to consolidate the foundation of its new energy industry, achieving substantive breakthroughs in the exploration of transportation-energy integration, promoting the formation of a commercial closed loop of “road network + power grid + capital network”. The data center business of VNET Group, Inc. (“VNET”), a strategically invested company of the Group, was steadily upgraded and expanded. With a focus on enhancing investment and management capabilities, the Group coordinated industrial empowerment and governance improvement, and strengthened its core competitiveness through the construction of a closed-loop internal control system, continuously improving its industrial value creation capabilities.

In terms of other investment businesses, the Group continued to prudently reduce exposure to traditional investment business, intensified efforts to revitalize and dispose of existing risk assets, and accelerated the release of value and cash flow recovery from idle assets. Centering closely on its principal business development strategy, the Group has precisely targeted structural investment and financing opportunities along the upstream and downstream of the clean energy and AIDCs industrial chains, actively developed quality projects that achieve technological synergy and scenario complementarity with its principal business, and promoted the aggregation of capital elements toward strategic segments. Through these measures, the Group has continuously improved asset turnover efficiency and risk resilience, building a solid risk protection foundation for high-quality development, ensuring the Company maintains stable operation and strategic initiative in a complex environment.

## **BUSINESS REVIEW**

### **(i) Industrial investment business**

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

Specifically, the new energy segment faced severe challenges in 2025, including slowing macroeconomic growth, increasing pressure on power consumption and comprehensive market-oriented electricity pricing reforms. Adhering to a high-quality development policy of “prioritising quality and efficiency”, the segment demonstrated strong operational resilience. The wind power business benefited from favorable resources and capacity expansion, achieving steady revenue growth. The photovoltaic business was somewhat pressured overall due to curtailment and electricity pricing marketization reforms, though distributed photovoltaic operations maintained growth momentum. The new energy segment continued to strengthen cost reduction and efficiency enhancement efforts. By replacing high-cost existing financing and developing innovative financing instruments, comprehensive financing costs continued to decline, effectively alleviating downward pressure on performance. During the year, the new energy segment completed the formulation of its “15th Five-Year Plan”, establishing a strategic direction of “expanding wind power, stabilising photovoltaic, deploying energy storage and developing hydropower”. With a robust financial structure and leading environmental, social and governance (ESG) performance, the new energy segment is accelerating its transformation from scale-based expansion to value creation, laying a solid foundation for sustainable high-quality development. Additionally, following the completion of a mandatory general offer in early 2025, which resulted in insufficient public shareholding ratio in SHNE, the Group completed the transfer of 82,833,512 SHNE shares to external parties during the year, restoring the public shareholding ratio of SHNE to 25%, which met the regulatory requirements and resolved the issue of insufficient public float.

Regarding new infrastructure segment, during the Reporting Period, 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. With the rapid development of AI and the swift popularisation of its applications, China's internet data center (IDC) industry has embraced a new round of growth opportunities. Leveraging its keen industry insight, abundant resource reserves and premium reliable services, VNET has actively seized these growth opportunities, achieving steady improvement in both business performance and profitability. During the Reporting Period, VNET successfully issued the first green holding-type real estate ABS for the national data center industry, marking a major breakthrough in green finance and asset securitisation innovation, and setting a new benchmark for the high-quality, sustainable development of the data center industry. During the Reporting Period, the Group's first project under its "integrated electricity-computing" strategy – the Source-Network-Load-Storage Integration Project in Ulanqab advanced steadily. Meanwhile, VNET's Ulanqab "Source-Network-Load-Storage" integration solution was honoured with the "Electricity-computing Synergy Pioneer Award (算電協同先鋒獎)" at the China IDC Industry Annual Ceremony for its innovative "electricity-computing synergy" model, representing a significant practical achievement for the Group in the field of green energy synergy.

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 RMB404 million, as compared to a profit of approximately RMB367 million for the Corresponding Period.

**(ii) Standard investment business**

Throughout 2025, the global market remained highly volatile. The global reciprocal tariff policy implemented by the U.S. President, Donald Trump, underwent multiple rounds of adjustments, and immigration policies continued to tighten. Coupled with volatile geopolitical situations in the Middle East, these factors further exacerbated uncertainties in the global economic and political landscape, creating persistent shocks to global equity and bond markets throughout year 2025. Although the Federal Reserve cut interest rates three times (totaling 75 basis points) in the second half of the year, the inflationary impact of tariffs continued to gradually materialize, with the slowdown in U.S. core personal consumption expenditures (PCE) inflation for the full year falling short of expectations. Compounded by disruptions to labor and economic data caused by government shutdowns, divergences among Federal Reserve officials regarding monetary policy expectations widened further, amplifying uncertainty around policy direction. The 10-year U.S. Treasury yield fluctuated by more than 60 basis points during the year, driving multiple rounds of adjustments in global U.S. dollar-denominated corporate bond prices.

During the Reporting Period, our standard fixed-income portfolio consistently adhered to a prudent investment strategy, dynamically tracking market policies and interest rate changes while maintaining relatively low position levels. During the Reporting Period, the Group's standard investment business recorded a profit of approximately RMB912 million on a fair value basis, as compared to a profit of approximately RMB6 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 revitalisation, 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 a number of 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, 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 RMB767 million for the Reporting Period, as compared to a profit of approximately RMB728 million for the Corresponding Period, mainly due to a realised loss on the subscription of notes.

#### **(iv) Licensed financial services**

The Group currently holds licences for types 1, 4, 5, 6 and 9 regulated activities issued by the Securities and Futures Commission of Hong Kong and a money lenders licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in Chinese Mainland. The Group's services cover corporate and individual clients in Chinese Mainland, Hong Kong and other regions of the world, providing integrated financial services related to cross-border investment and financing needs in Chinese Mainland and Hong Kong. During the Reporting Period, the licensed financial services business recorded a loss of approximately RMB117 million, representing an increase compared to a loss of approximately RMB44 million for the Corresponding Period, mainly due to the impairment provisions for goodwill of approximately RMB23 million and an increase in finance costs.

## **FUTURE PROSPECTS**

Looking ahead to the “15th Five-Year Plan” period, the global AI revolution will continue to inject powerful new momentum into economic growth. The iteration speed of large model technologies and the breadth and depth of application scenarios are constantly breaking through, driving explosive growth in demand for AIDCs and establishing them as the core theme of digital infrastructure construction. Meanwhile, the energy transition process will further accelerate. With the deepening advancement of new power system construction and the comprehensive participation of new energy in market-oriented electricity trading, market-driven mechanisms are becoming increasingly mature, propelling the industry toward a profound transformation from scale-based expansion to quality and efficiency-oriented development. The Chinese government will continue to implement proactive fiscal policy and prudent monetary policy, with a focus on expanding domestic demand and supporting technological innovation, so as to foster a more favorable financial environment and policy space for the development of new-quality productive forces represented by AI and green low-carbon initiatives.

The Group will closely align with national strategic directions and technological transformation trends, seize the historic opportunities presented by the AI era, and deeply integrate into the green and intelligent transformation process of Shandong Hi-Speed Group Co. Ltd. (“**SDHS Group**”). By identifying strategic positioning and leveraging its own advantages, the Group will continue to deepen the breadth of industrial synergies and the depth of capital operations, driving a comprehensive leap in ecosystem capabilities. The Group will focus on promoting higher-level cross-network coupling and coordinated development among its energy network, computing power network, transportation network and capital network, deeply integrate new infrastructure resources and gradually form a new development paradigm featuring interconnected networks, interoperable data, mutually reinforcing businesses and shared value. Through continuously strengthening strategic focus and execution capabilities, the Group will accelerate its strategic upgrade from a computing-power infrastructure operator to a new-type energy infrastructure eco-industrial group, embracing the new phase of in-depth implementation of the “15th Five-Year Plan” strategy with substantive breakthroughs and landmark achievements, and consistently creating exceptional value for shareholders.

## **LIQUIDITY AND FINANCIAL RESOURCES**

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 31 December 2025, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately RMB5,221,368,000 (2024: RMB4,308,390,000), total assets were approximately RMB65,930,940,000 (2024: RMB66,174,362,000) and total borrowings were approximately RMB43,908,979,000 (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 year ended 31 December 2025. 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 31 December 2025, the Company had a total of 6,015,731,109 issued shares (excluding the treasure shares) with a par value of HK\$0.001 each, and the deficit attributable to the owners of the Company was approximately RMB640,483,000 (2024: the equity attributable to the owners of the Company was approximately RMB1,117,000).

## **BANK LOANS AND OTHER BORROWINGS**

As at 31 December 2025, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately RMB32,088,404,000 (2024: RMB32,086,591,000), RMB7,075,453,000 (2024: RMB5,026,320,000) and RMB4,745,122,000 (2024: RMB5,926,528,000), respectively. As at 31 December 2025, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% (the outstanding amount: approximately RMB717,412,000), a guaranteed bond with a coupon rate of 4.60% (the outstanding amount: approximately RMB3,557,077,000), a guaranteed bond with a coupon rate of 5.00% (the outstanding amount: approximately RMB283,457,000), an ultra-short-term financing note with a coupon rate of 1.78% per annum (the outstanding amount: approximately RMB502,551,000), an ultra-short-term financing note with a coupon rate of 1.85% per annum (the outstanding amount: approximately RMB502,146,000), a green medium term note with a coupon rate of 2.30% per annum (the outstanding amount: approximately RMB507,436,000), a green medium term note with a coupon rate of 2.15% per annum (the outstanding amount: approximately RMB503,374,000) and a green medium term note with a coupon rate of 2.25% per annum (the outstanding amount: approximately RMB502,000,000). The above stated bonds and other borrowings were denominated in USD, RMB and HKD.

## **GEARING RATIO**

As at 31 December 2025, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 66.60% (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 Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, 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 for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

## **PLEDGE OF ASSETS**

As at 31 December 2025, certain of the Group's bank borrowings, other borrowings and bills payables, were secured by:

- guarantees provided by SDHS Group;
- guarantees provided by the Company and certain subsidiaries;
- 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 bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries and associates.

Save as disclosed above, as at 31 December 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 31 December 2025, the Group had capital commitments, which were contracted but not provided in the consolidated financial statements, in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures amounting to approximately RMB267,652,000 (2024: RMB495,010,000) and approximately RMB499,648,000 (2024: RMB332,336,000), respectively.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 31 December 2025, the Group did not have any future plans for material investments or capital assets.

## **MATERIAL ACQUISITION AND DISPOSAL**

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

On 28 January 2025, the Company and SHNE jointly issued a composite document (the “**Composite Document**”) in relation to, among others, (i) the mandatory unconditional cash offer to acquire all the issued shares in SHNE (the “**SHNE Shares**”) (other than those already owned and/or agreed to be acquired by the Company and parties acting in concert with it) in accordance with Rule 26.1 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**Share Offer**”); and (ii) the mandatory unconditional cash offer to cancel all the outstanding share options granted by SHNE pursuant to the share option scheme adopted by SHNE on 11 June 2013 (the “**SHNE Options**”) under Rule 13 of the Takeovers Code (the “**SHNE Option Offer**”, together with the Share Offer, 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 then 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 then 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.

The Company disposed of 82,833,512 SHNE Shares through a placing agent on 28 November 2025, an aggregate of 103,000 SHNE Shares on market on 28 August 2025 and 1 September 2025, respectively, in order to restore the minimum public float of SHNE as required under Rule 8.08(1)(a) of the Listing Rules.

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 (“**Coastal Emerald**”) issued 4.60% guaranteed bonds with a principal amount of US\$500,000,000 to independent third parties for refinancing and general corporate purposes.

From 7 May 2025 to 8 May 2025, a subsidiary of SHNE issued 2.30% green medium term notes with a principal amount of RMB500,000,000 to independent third parties.

On 3 July 2025, a subsidiary of SHNE issued 1.78% ultra-short-term financing notes with an aggregate principal amount of RMB500,000,000 to independent third parties.

On 20 August 2025, Coastal Emerald issued 5.00% unsecured and guaranteed bonds with a principal amount of US\$40,000,000 to independent third parties for refinancing and general corporate purposes.

From 4 September 2025 to 5 September 2025, a subsidiary of SHNE issued 2.15% green medium term notes with a principal amount of RMB500,000,000 to independent third parties.

On 27 October 2025, a subsidiary of SHNE issued 2.25% green medium term notes with a principal amount of RMB500,000,000 to independent third parties.

On 18 December 2025, a subsidiary of SHNE issued 1.85% ultra-short-term financing notes with an aggregate principal amount of RMB500,000,000 to independent third parties.

After deduction of the issuance costs, the Group received net consideration of approximately US\$537,700,000 and RMB2,495,651,000 from the issuance of the above bonds, respectively.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31 December 2025, there were 1,912 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 1,992 employees for the Corresponding Period.

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 performance 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.

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

The Group did not have any significant event after the Reporting Period and up to the date of this announcement.

## DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: Nil).

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

Reference is made to the announcement of the Company dated 16 September 2025. The Board has obtained a buy-back mandate granted by the Shareholders at the annual general meeting held on 6 June 2025 (the "AGM") to repurchase the Shares not exceeding 10% of the total number of shares in issue as at the date of the passing of the resolution at the AGM.

The Company believes that the Share buy-back reflects the Company's confidence in its own business outlook and prospects, and the share repurchase scheme is in line with the Company's long-term development strategy. The implementation of the share repurchase scheme is in the interests of the Company and its Shareholders as a whole.

Details of Share purchases are as follows:

Month	Number of Shares bought back	Buy-back price per Share		Total Consideration (before expenses) (HK\$'000) (approximate)
		Highest (HK\$)	Lowest (HK\$)	
September 2025	3,700,000	6.20	6.08	22,623

During the Reporting Period, the Company bought back a total of 3,700,000 Shares on the open market at an aggregate consideration paid (before expenses) of HK\$22,623,000, representing approximately 0.06% of the total number of issued Shares of the Company. As at 31 December 2025, the total number of issued Shares (excluding treasury shares) was 6,015,731,109. As of the date of this announcement, all such repurchased Shares have been held by the Company as treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares) during the Reporting Period.

## **CORPORATE GOVERNANCE**

During the Reporting Period, the Company has complied with all the code provisions (the “**Code Provisions**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **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 Group's consolidated results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

## **REVIEW OF PRELIMINARY ANNOUNCEMENT**

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Company's auditor, Crowe (HK) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited on the preliminary announcement.

## **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 ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.sdhg.com.hk). The annual report for the year ended 31 December 2025 will be published on the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.sdhg.com.hk) and also be dispatched to the shareholders of the Company in due course.

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

Hong Kong, 27 March 2026

*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.*