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VOLUNTARY ANNOUNCEMENT ENTERING INTO OF STRATEGIC COOPERATION FRAMEWORK AGREEMENT

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, to keep the shareholders and potential investors of the Company to be informed of the latest business development of the Group.

FRAMEWORK AGREEMENT

The Board announces that, on 26 May 2026, the Company and VNET Group, Inc. (“**VNET**”) entered into a non-legally binding strategic cooperation framework agreement (the “**Framework Agreement**”).

AREAS AND CONTENT OF COOPERATION

The parties agreed to carry out extensive and in-depth cooperation in the following areas:

1. Collaboration on the Integration of Generation, Grid, Load, and Storage

The parties will jointly establish and operate a high-load integrated ecosystem of “green energy + high-efficiency computing power” which is centered on data centres.

- (a) **Generation (Development of Green Power):** Leveraging its strength in terms of technologies, resources and funds, the Group will develop, construct and operate centralised or distributed photovoltaic, wind power, and other clean energy power stations specifically for VNET and its data centres based on the actual needs of VNET. Under equivalent commercial and technical conditions, VNET may, taking into account its own business development and internal independent decision-making, prioritise the Company and its related parties (including but not limited to Shandong Hi-Speed New Energy Group Limited and its subsidiaries, collectively “SHNE”) as partner for the construction, operation and service procurement of such data centres.
- (b) **Grid (Efficient Power Transmission and Distribution):** The parties will jointly explore and innovate power transmission and distribution models. Subject to compliance with national power regulations and policies, the parties will research on various models including direct power supply, cross-boundary electricity trading and incremental distribution networks, aiming to optimise power transmission routes, minimise transmission and distribution costs, and improve the proportion and efficiency of green power usage.
- (c) **Load (Smart Load Management):** The parties may cooperate in the smart management of power loads for data centres. While ensuring the computing safety of the data centres, they will respond to the demands of the power grid, so as to mitigate the fluctuations of new energy power generation and enhance the stability and economic performance of the entire system.
- (d) **Storage (Energy Storage System Integration):** The parties will jointly invest in or cooperate to deploy diversified energy storage facilities such as electrochemical storage and hydrogen energy storage with reference to the cost-effectiveness of technologies.

2. In-depth Cooperation between VNET and SHNE

The parties will proactively promote the in-depth collaboration with SHNE and, subject to compliance with each party's independent decision-making and market-oriented principles, explore cooperation opportunities in areas including but not limited to:

- (a) joint development, construction and operation of distributed energy projects located at data centres;
- (b) exploration of cooperation models for green power trading activities to improve the proportion of green power usage in data centres;
- (c) collaboration on integrated energy services for data centres to enhance energy efficiency;
- (d) joint development and promotion of advanced energy technologies applicable to various scenarios across data centres, including but not limited to power system innovation, energy-saving technologies and smart energy management for data centres.

FORM OF COOPERATION

The parties shall establish regular or irregular management communication mechanism to communicate on the proposed cooperation directions and major matters, guide and promote the deep implementation of strategic cooperation. The parties shall also appoint designated personnel to jointly form a special working group responsible for executing specific cooperation initiatives set out in this agreement, formulating cooperation plans, and resolving issues arising in the course of cooperation.

INFORMATION OF VNET

VNET is an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares are traded in the form of American Depositary Shares and under the ticker symbol "VNET" on NASDAQ.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT

Against the backdrop of the global energy transition and accelerated integration of the digital economy, the Company has successfully invested in VNET, marking a major breakthrough in its computing-energy synergy strategy and generating substantial investment returns. While the Company strategically exits its shareholding as a listed shareholder of VNET, the parties plan to proceed to the second phase of in-depth strategic cooperation. The investment partnership as strategic shareholders at the overseas equity level will be upgraded to form a strategic alliance between the two listed companies. Aligning closely with the national strategy of “artificial intelligence (AI) +”, the two sides will jointly explore new paths for high-quality development featuring mutually beneficial cooperation.

Meanwhile, driven by the two core factors of “green and low-carbon development” and “surging demand for computing power”, the Company and VNET will continue to actively deploy computing-energy synergy initiatives. The parties aim to capture computing-energy synergy development opportunities driven by the AI boom, respond to the national goals of “carbon peaking and carbon neutrality”, and advance the coordinated development of the energy revolution and the construction of “digital China”. Leveraging a shared vision and complementary strengths in strategy, the two parties have decided to establish a deep strategic cooperation partnership.

The Company possesses robust investment and financing capabilities, as well as the ability to integrate diverse technologies and prominent industry influence within the energy sector. It is capable of consolidating industry resources to establish comprehensive capabilities in AI-driven heavy-asset investment and new energy investment and operations. VNET possesses solid professional expertise in the development, construction and operation of data centres. Through this strong alliance, the parties aim to fully leverage their respective advantages in capital, technology, market and industry, and jointly explore the innovative business model of “asset-light and asset-heavy segregation coupled with computing-energy synergy”, so as to promote the innovative application of AI infrastructure and green energy. Subject to each party’s independent internal decision-making procedures and market-oriented principles, the parties will explore cooperation opportunities in green energy and related businesses to enhance their core competitiveness in their respective sectors.

GENERAL

Save for the confidentiality provisions, the Framework Agreement shall not impose any legal liabilities on any party in any respect, and accordingly, the cooperation projects may not be implemented. If implemented, the cooperation projects may constitute discloseable transactions of the Company under the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). If the parties enter into a formal agreement, or decide to terminate the Framework Agreement, or if there is any material progress, the Company will publish further announcement(s) in a timely manner in accordance with the Listing Rules. As for SHNE, its participation in the aforementioned cooperation is subject to its internal independent decision-making.

Shareholders and/or investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

Hong Kong, 27 May 2026

As at the date of this announcement, the Board comprises Mr. Kang Jian, 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.