THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shandong Hi-Speed Holdings Group Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

MAJOR TRANSACTIONS IN RELATION TO THE EPC CONTRACT AND NOTICE OF SPECIAL GENERAL MEETING

Capitalised terms used on this cover page have the same meanings as defined in this circular.

A notice convening the SGM to be held at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Tuesday, 8 September 2026 at 11:00 a.m. or any adjournment thereof is set out from pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is also enclosed herewith. Whether or not you intend to attend the SGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or at any adjourned meeting should you so wish.

24 August 2026

CONTENTS

		Page
DEFINITIONS		1
LETTER FROM THE BOARD		4
APPENDIX I	**– FINANCIAL INFORMATION OF THE GROUP**	I – 1
APPENDIX II	**– GENERAL INFORMATION**	II – 1
NOTICE OF SPECIAL GENERAL MEETING		SGM – 1

In this circular, the following terms and expressions shall have the following respective meanings unless the context otherwise requires:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"China Energy Engineering Anhui Electric Power Construction"	China Energy Engineering Group Anhui No. 2 Electric Power Construction Engineering Co., Ltd.*（中國能源建設集團安徽電力建設第二工程有限公司）, a company incorporated in the PRC with limited liability
"Company"	Shandong Hi-Speed Holdings Group Limited（山高控股集團有限公司）, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EPC"	engineering, procurement and construction
"EPC Contract"	the EPC general contracting contract in relation to the 212.5MW centralised wind power project dated 10 August 2026 entered into by HZHS Clean Energy and China Energy Engineering Anhui Electric Power Construction for the Project
"Group"	the Company and its subsidiaries
"HZHS Clean Energy"	Heze Shandong Hi-Speed Clean Energy Co., Ltd.*（菏澤山高清潔能源有限公司）, a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of the Company as at the Latest Practicable Date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	person(s) or company(ies) which is/are independent of any member of the Group, the Directors, the chief executives, the controlling shareholders, the substantial shareholders of each of the Company or its subsidiaries, and their associates
"Latest Practicable Date"	21 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"PRC"	the People's Republic of China, and for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and the islands of Taiwan
"Project"	the 212.5MW centralised wind power project located in the southwestern of Mudan District, Heze City, Shandong Province
"Proxy Form"	the proxy form which will be dispatched to the Shareholders together with this circular
"RMB"	Renminbi, the lawful currency of the PRC
"SDHS Group"	Shandong Hi-Speed Group Co. Ltd.*（山東高速集團有限公司）, a company established in the PRC with limited liability and a controlling shareholder of the Company
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"SGM"	the special general meeting to be held by the Company on Tuesday, 8 September 2026 at 11:00 a.m. to consider and, if thought fit, to approve the transactions contemplated under the EPC Contract

"SHNE"	Shandong Hi-Speed New Energy Group Limited (山高新能源集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1250), and a non-wholly-owned subsidiary of the Company
"SHNE Group"	SHNE and its subsidiaries
"Share(s)"	ordinary share(s) of nominal value of HK$0.001 each in the capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

Executive Directors
Mr. Kang Jian *(Chairman)*
Mr. Zhu Jianbiao *(Vice Chairman)*
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-executive Directors
Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent non-executive Directors
Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head Office and Principal Place of Business in Hong Kong:
38/F, The Center
99 Queen's Road Central
Central
Hong Kong

24 August 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTIONS
IN RELATION TO THE EPC CONTRACT
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Company's joint announcement dated 10 August 2026 regarding the major transactions in relation to the EPC Contract. On 10 August 2026 (after trading hours), HZHS Clean Energy (as the principal), entered into the EPC Contract with China Energy Engineering Anhui Electric Power Construction (as the contractor). Pursuant to the EPC Contract, HZHS Clean Energy agreed to engage China Energy Engineering Anhui Electric Power

Construction to provide EPC services in relation to the Project at an aggregate contracting fee of RMB1,233,777,047.26 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

The purpose of this circular is to provide you with, among other things, (i) details of the EPC Contract and the transactions contemplated thereunder; (ii) the notice convening the SGM; and (iii) other information required to be disclosed pursuant to the Listing Rules.

THE EPC CONTRACT

The major terms of the EPC Contract are as follows:

Date

10 August 2026 (after trading hours)

Parties

(i) HZHS Clean Energy; and

(ii) China Energy Engineering Anhui Electric Power Construction

Project

the 212.5MW centralized wind power project located in the south-west of Mudan District, Heze City, Shandong Province

Scope of service

The contractor shall complete all the construction works of the Project, including the projects of wind farms, substations, power collection lines and transmission lines, survey and design, procurement, transportation and storage of all equipment and materials, preparation and construction of the project, equipment installation and commissioning, and final acceptance of the project, in accordance with the EPC Contract.

Construction period

Not exceed 518 calendar days. The actual time of commencement shall be subject to the written formal notice of the principal.

Consideration

RMB1,233,777,047.26 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies), which is comprised of (i) construction and engineering installation fee of RMB300,758,942.17 (tax inclusive), (ii) equipment procurement fee of RMB526,992,895.50 (tax inclusive), (iii) survey and design fee of RMB4,462,500.00 (tax inclusive), (iv) safety measure fees of RMB14,822,005.00 (tax inclusive), (v) other fees of RMB71,489,134.67 (tax inclusive), (vi) provisional estimated amount (preliminary works and comprehensive supporting coordination fee for the project site) of RMB306,751,569.92 (tax inclusive), and (vii) provisional amount of RMB8,500,000.00 (tax inclusive). Based on the calculation of the total fee of the EPC Contract and the approved installed capacity of 212.5MW, the fixed single watt price shall be RMB5.806 per watt. If the actual installed capacity is higher than the approved installed capacity, the settlement will be based on the approved installed capacity; if it is lower than the approved capacity, the settlement will be based on the actual installed capacity.

The total fee of the EPC Contract includes a provisional estimated amount (preliminary works and comprehensive supporting coordination fee for the project site) of RMB306,751,569.92 (tax inclusive). Payment of this portion shall be made in accordance with the principal's written notice; if the principal does not give such notice, the contractor shall not make any payment. If such fee is subsequently paid directly by the principal, the corresponding amount shall be deducted from the total fee of the EPC Contract, and the single watt price shall be adjusted and deducted accordingly, i.e., single watt price = (total fee of the EPC Contract – preliminary works and comprehensive supporting coordination fee for the project site)/project capacity. If the preliminary works and comprehensive supporting coordination fee for the project site is directly paid by the principal, the principal shall issue a notice of cost deduction to the contractor, and the preliminary works and comprehensive supporting coordination fee for the project site under the total fee of the EPC Contract shall be deducted in accordance with such notice. If the preliminary works and comprehensive supporting coordination fee for the project site is directly paid by the contractor, the contractor shall submit payment vouchers and payment explanations to the principal for review, and measurement and payment shall be made based on the amount confirmed upon such review.

The consideration under the EPC Contract was determined through a tendering selection process. In particular, the bid evaluation committee was composed of the company representative of HZHS Clean Energy and the external experts randomly selected from the expert pool of the bidding agency. The contractor obtained the highest overall score among the twelve candidates of contractor after two rounds of evaluation, and was therefore awarded the EPC Contract. The bid evaluation committee has considered the following factors during the selection: the overall corporate strength, qualifications, track record, project management organization staffing of the candidates of contractor, comprehensive evaluation of the design and construction plans in the technical section, and the bid amount quoted by the candidates of contractor.

Payment terms

The consideration shall be paid by the principal to the contractor in the following manner:

(i) Advance payment: The advance payment shall be 10% of the payment for the main equipment (wind turbines, towers and transformer substation) and 20% of remaining amount of the total contract price after deducting the provisional amount and the payment for the main equipment (wind turbines, towers and transformer substation), including 50% of the safety measures fees. The advance payment shall be made within one month after contract signing or no later than 7 days prior to the agreed commencement date, provided that the contractor has submitted complete advance payment documentation. The advance payment shall subsequently be deducted from the progress payment.

(ii) Progress payments

(a) Survey and design fee: 1) the advance payment has been included in the above provisions regarding the advance payment; 2) 70% of the survey and design fee shall be paid within 28 days after the contractor delivers the survey and design deliverables which shall have been reviewed and approved by the principal and the principal receives the financial receipt; 3) up to 97% of the survey and design fee shall be paid within 28 days after the contractor delivers the as-built drawings and bill of quantities which shall have been reviewed and approved by the principal, and the principal completes the project completion acceptance, archives the design documents, and receives the financial receipt; and 4) after one year of the completion and acceptance, a design follow-up visit shall be carried out, provided that no engineering quality issues arising from design causes, the remaining 3% of the survey and design fee shall be paid within 28 days after the principal receives the financial receipt.

(b) Payment for main equipment (wind turbines, towers and transformer substation): 1) 10% of the advance payment has been included in the above provisions regarding the advance payment; 2) pre-delivery payment: within 30 days after the contractor submits the invoices and the principal verifies that they are correct, the principal shall pay the contractor 20% of the payment for the main equipment (wind turbines, towers and transformer substations), and the contractor shall complete the shipment of the first batch of equipment within 90 days after receiving the pre-delivery payment; 3) arrival payment: after the contractor completes the delivery of equipment in each batch or monthly, the contractor shall deliver the goods at the agreed delivery location, and after both parties have counted and accepted the goods and signed the goods acceptance certificate, the principal shall pay the contractor 50% of the price of the batch of goods within 30 days after the contractor submits the valid invoices and the principal has verified that they are correct; 4) performance acceptance payment: upon completion of supply of all main equipment (wind turbines, towers and transformer substations) in the wind farm and receipt of the performance acceptance certificate signed by the principal, the principal shall make cumulative payments up to 100% of the equipment output value within 30 days after the contractor submits the invoices and the principal has verified that they are correct; and 5) return of the quality guarantee letter: 60 days after the expiration of the main equipment quality warranty period, the principal shall return the quality guarantee letter to the contractor within 30 days after receiving the invoices provided by the contractor and verifying that they are correct.

(c) Payment for construction and engineering installation fee (excluding payment for wind turbines, towers and transformer substation equipment): 1) the advance payment has been included in the above provisions regarding the advance payment; 2) progress payments: within 28 days of receiving the invoices from the contractor, the principal shall pay the contractor up to 80% of the output value completed in that month (including advance payment); 3) payment for full-capacity grid connection: upon full-capacity grid connection of the Project, the principal shall pay the contractor up to 90% of the completed project value within 28 days of receiving the invoices provided by the contractor (including the advance payment); 4) two months after full-capacity grid connection: upon full-capacity grid connection of the Project, the principal shall pay the contractor up to 95% of the total completed project value within 28 days of receiving the invoices provided by the contractor (including advance payment); and 5) settlement payments: after the principal and contractor complete the final settlement in accordance with the principal's final settlement system and sign the final settlement agreement and fulfill the payment conditions stipulated in the above terms, the principal shall pay the contractor up to 97% of the settlement amount for construction and engineering installation within 28 days after receiving the documents provided by the contractor.

(d) Payment for other fees: 1) progress payments for other fees: within 28 days after the contractor submits the invoices and the principal verifies that they are correct, up to 70% of the actual completed output value (including advance payment) shall be paid by the principal; 2) payment for other fees upon full-capacity grid connection: upon the successful full-capacity grid connection, within 28 days after the contractor submits the documents to the principal and the principal verifies that they are correct, the principal shall pay up to 85% of the total completed project value (including advance payment); 3) two months after full-capacity grid connection: upon full-capacity grid connection of the Project, within 28 days after the contractor submits the invoices, the principal shall pay the contractor up to 95% of the completed project value (including advance payment); and 4) settlement payments: after the project passes the final acceptance inspection, within 28 days after the contractor submits the documents to the principal and the principal verifies that they are correct, payment shall be made up to 97% of the settlement amount.

(iii) Quality warranty: No quality warranty will be withheld against payment for main equipment (wind turbines, towers and transformer substation). A bank guarantee for quality assurance, payable on demand, shall be provided for 10% of the final settlement amount of the main equipment. The guarantee shall be valid until 60 days after the expiration of the equipment quality warranty period. The issuance of the guarantee for the main equipment shall serve as a prerequisite for the principal to pay the performance acceptance payment for main equipment to the contractor. Except for main equipment, other output value (including construction and engineering installation projects and other projects) shall be subject to a quality guarantee deposit of 3% of the final settlement amount.

Performance guarantee and advance payment guarantee

Under the EPC Contract, the contractor shall provide the principal with a bank performance guarantee, payable on demand, for the amount equal to 10% of the total fee under the EPC Contract within 28 days after the contract is signed and becomes effective. The performance guarantee letter shall be returned to the contractor after the satisfactory completion and inspection of the Project.

Under the EPC Contract, the contractor shall provide the principal with a bank advance payment guarantee for the amount equal to the advance payment 7 days prior to the principal's payment of the advance payment. Once the advance payment has been fully deducted, the principal shall return the advance payment guarantee to the contractor.

Conditions precedent

The performance of the EPC Contract is subject to: (i) SHNE completing all applicable requirements under the Listing Rules in relation to this transaction, including reporting to the Stock Exchange, making an announcement, issuing a circular, and obtaining approval from the shareholders' meeting or written approval from shareholders of SHNE (if required); and (ii) the Company completing all applicable requirements under the Listing Rules in relation to this transaction, including reporting to the Stock Exchange, making an announcement, issuing a circular, and obtaining approval from the shareholders' meeting of the Company (if required).

None of the above conditions may be waived. As of the Latest Practicable Date, the above conditions have not yet been satisfied.

The consideration under the EPC Contract will be funded by internal resources of the SHNE Group and bank borrowings. Upon completion of construction, the Project will be owned and operated by HZHS Clean Energy.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EPC CONTRACT

SHNE Group has consistently and deeply integrated itself into national strategic planning layout and the diversified development ecosystem established by the SDHS Group. The Group continues to be optimistic about the positive development of China's economy. It actively integrates its business into the new development pattern in the clean energy field and actively promotes projects in this field which is strongly supported by the Chinese government under the 14th Five-Year Plan to achieve carbon dioxide emissions peak in 2030 and carbon neutrality in 2060. Through continuously expanding the clean energy market nationwide, the investment, construction and operation of the Project will further enhance the strategic layout, business coverage and footprint of the SHNE Group and the Group in the Shandong market. This will not only help the SHNE Group and the Group to achieve sustainable development of a diversified business portfolio in the field of new energy, but will also broaden the revenue base of the SHNE Group and the Group in the future, strengthen the long-term competitiveness of the SHNE Group and the Group and enhance their earning capabilities.

INFORMATION OF THE PARTIES INVOLVED

The Company and the Group

The Company is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). It is an investment holding company. The Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

SHNE and the SHNE Group

SHNE is a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 1250). The principal activity of SHNE is investment holding. The SHNE Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply businesses in the PRC.

HZHS Clean Energy

As at the Latest Practicable Date, HZHS Clean Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of the Company, principally engaged in power generation business, power transmission business, power supply (distribution) business; construction engineering design; construction works; emerging energy technology research and development; investment activities with its own funds; photovoltaic power technology services; wind power technology services; renewable resources technology research and development; technology services, technology development, technology consulting, technology exchanges, technology transfer and technology promotion.

China Energy Engineering Anhui Electric Power Construction

China Energy Engineering Anhui Electric Power Construction is a company incorporated in the PRC with limited liability. As at the Latest Practicable Date, it is owned as to (i) 74.6813% by China Energy Engineering Group Eastern Construction and Investment Co., Ltd.*（中國能源建設集團華東建設投資有限公司）(a wholly-owned subsidiary of China Energy Engineering Corporation Limited*（中國能源建設股份有限公司）, whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601868) and H shares are listed on the Main Board of the Stock Exchange (Stock Code: 3996)); and (ii) 25.3187% by CCB Financial Asset Investment Co., Ltd. (a wholly-owned subsidiary of China Construction Bank Corporation, whose A shares are listed on the Shanghai Stock Exchange (Stock Code: 601939) and H shares are listed on the Main Board of the Stock Exchange (Stock Code: 939)). China Energy Engineering Anhui Electric Power Construction is principally engaged in general contracting for power, construction, municipal utilities, highways, and water conservancy and hydropower projects.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, China Energy Engineering Anhui Electric Power Construction and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATIONS

Since one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the EPC Contract exceed 25% but are less than 100%, the transactions contemplated under the EPC Contract constitute major transactions under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

SGM NOTICE AND THE PROXY FORM

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve the transactions contemplated under the EPC Contract. The SGM Notice is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for use at the SGM is also enclosed with this circular. Whether or not you are able to attend the SGM in person, you are requested to complete the Proxy Form in accordance with the instructions printed thereon and return it to the Company's branch share registrar office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

The record date for determining the eligibility of Shareholders (except for holders of treasury shares, if any) to attend and vote at the SGM is Tuesday, 8 September 2026. The register of members will be closed on Tuesday, 8 September 2026, on which no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the SGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 7 September 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the SGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of its shareholders has any material interest in the transactions contemplated under the EPC Contract which requires him/her/it to abstain from voting on the proposed resolution to approve the transactions contemplated under the EPC Contract at the SGM.

RECOMMENDATION

After taking into account the reasons as set out in this circular, the Directors consider that the EPC Contract and the transactions contemplated thereunder are entered into after arm's length negotiation and in the SHNE's ordinary and usual course of business and are on normal commercial terms or better, and the terms of which are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the ordinary resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
Shandong Hi-Speed Holdings Group Limited
Kang Jian
Chairman

FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the each of the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the Stock Exchange website (http://www.hkexnews.hk) and the Company's website (https://www.sdhg.com.hk/) respectively:

(i) Annual report for the year ended 31 December 2023 (pages 158 to 462):
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900021.pdf

(ii) Annual report for the year ended 31 December 2024 (pages 175 to 479):
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800155.pdf

(iii) Annual report for the year ended 31 December 2025 (pages 178 to 460):
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0424/2026042400005.pdf

INDEBTEDNESS STATEMENT

As at the close of business on 5 July 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness of the Group prior to the printing of this circular, the Group recorded the following indebtedness:

Borrowings

The Group had outstanding (i) guaranteed and secured bank borrowings of approximately RMB5,487 million; (ii) guaranteed and unsecured bank borrowings of approximately RMB9,798 million; (iii) unguaranteed and secured bank borrowings of approximately RMB7,150 million; (iv) unguaranteed and unsecured bank borrowings of approximately RMB10,000 million; (v) guaranteed and unsecured bonds of approximately RMB4,167 million; (vi) unguaranteed and unsecured bonds of approximately RMB3,276 million; (vii) guaranteed and secured other borrowings of approximately RMB2,176 million; (viii) unguaranteed and secured other borrowings of approximately RMB2,878 million; (ix) unguaranteed and unsecured other borrowings of approximately RMB136 million; (x) guaranteed and secured lease liabilities of approximately RMB389 million; (xi) unguaranteed and secured lease liabilities of approximately RMB82 million; and (xii) unguaranteed and unsecured lease liabilities of approximately RMB834 million.

The secured bank and other borrowings and lease liabilities under finance lease arrangements of the Group as at 5 July 2026 are secured by:

(i) guarantees provided by SDHS Group;

(ii) guarantees provided by the Company and certain subsidiaries;

(iii) pledges over certain of the Group's financial assets at fair value through profit or loss;

(iv) pledges over certain trade receivables and contract assets of the Group;

(v) pledges over certain of the Group's property, plant and equipment;

(vi) pledges over certain of the Group's bank balances; and/or

(vii) pledges over the Group's equity interest in certain subsidiaries and associates.

Guarantees issued

As at 5 July 2026, the Group provided the total guarantees of approximately RMB4 million to an associate.

Contingent liabilities

As at 5 July 2026, the Group did not have any material contingent liabilities. Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 5 July 2026 (a) any guaranteed, unguaranteed, secured or unsecured debt securities issued and outstanding, and authorised or otherwise created but unissued; (b) any guaranteed, unguaranteed, secured or unsecured term loans; (c) any borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments; (d) any debentures, mortgages or charges; or (e) any guarantee or other contingent liabilities.

The Directors confirm that, save as disclosed above, there are no material changes in the indebtedness and contingent liabilities of the Group since 5 July 2026.

WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the internal financial resources of the Group and the available credit facilities, the Group will have sufficient working capital for at least the next twelve months from the date of this circular.

MATERIAL ADVERSE CHANGE

The Directors confirm that there had been no material adverse change in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

IMPACT OF EPC CONTRACT ON THE GROUP'S PROFIT, ASSETS, AND LIABILITIES

As at 31 December 2025, the Group's audited consolidated annual profit, total assets and total liabilities were approximately RMB142.2 million, RMB65,930.9 million and RMB48,554.4 million, respectively. The consideration under the EPC Contract will be funded by internal resources of the SHNE Group and bank borrowings.

As SHNE is a consolidated subsidiary of the Company, the financial effects of the EPC Contract will be reflected in the consolidated financial statements of the Group. The amount of the total assets of the Group is expected to increase following the completion of the Project under the EPC Contract, and such increase is partially offset by the decrease in cash and cash equivalents. The amount of the total liabilities of the Group is also expected to increase due to the funding requirements of the consideration under the EPC Contract. The Group does not expect the EPC Contract to have an immediate material impact on the earnings of the Group.

FINANCIAL AND OPERATING PROSPECTS OF THE GROUP

The Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

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 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 and will continue its commitment to cultivating a synergistic development ecosystem involving the transportation infrastructure, new energy and computing power industries. 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 has unswervingly pursued high-quality development, balanced development and security as well as scale and efficiency, and has continuously enhanced its core competitiveness. The Group endeavours 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.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and Chief Executive's Interests

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix C3 to the Listing Rules.

Name of associated corporation	Name of director	Capacity in which interests are held	Number of shares held	Approximate percentage of the total issued share capital of Shandong Hi-speed Company Limited as at the Latest Practicable Date
Shandong Hi-speed Company Limited(1)	Kang Jian	Beneficial owner	590,000	0.01%

Note:

(1) Shandong Hi-speed Company Limited is a company listed on the Shanghai Stock Exchange (stock code: 600350).

(b) Substantial Shareholders' Interests

As at the Latest Practicable Date, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Substantial Shareholders	Capacity/Nature of interest	Number of Shares/ underlying Shares held[(1)]	Approximate percentage of shareholding (%)[(1)]
SDHS Group[(2)]	Beneficial owner	1,364,912,087	22.68% (L)
	Interest in a controlled corporation	1,245,844,600	20.70% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司)[(2)]	Interest in a controlled corporation	1,245,844,600	20.70% (L)
Shandong International (Hong Kong) Limited[(2)]	Beneficial owner	1,245,844,600	20.70% (L)
China Credit Trust Co., Ltd.[(3)]	Interest in a controlled corporation	1,226,261,895	20.37% (L)
Harvest Fund Management Co., Ltd.[(3)]	Interest in a controlled corporation	1,226,261,895	20.37% (L)
Harvest Global Investments Limited[(3)]	Interest in a controlled corporation	1,226,261,895	20.37% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP[(3)]	Interest in a controlled corporation	1,226,261,895	20.37% (L)
JS High Speed Limited[(3)]	Beneficial owner	1,226,261,895	20.37% (L)

Notes:

(1) The calculation is based on the issued share capital of the Company of 6,019,431,109 shares (including treasury shares) as at the Latest Practicable Date. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.

(2) Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited*(山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co. Ltd. Therefore, Shandong Hi-Speed Group Co. Ltd. was deemed to be interested in 1,245,844,600 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited*(山東省農村經濟開發投資公司).

(3) JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd.

(4) Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("**Disclosure of Interests Form**") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant Disclosure of Interests Form received by the Company as at the Latest Practicable Date. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the Disclosure of Interests Form.

(5) (L) – Long position; (S) – Short position.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or a proposed Director is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors nor their respective close associates had any direct or indirect interests in any business that constitutes or may constitute a competing business of the Company.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, no Director had entered into any service contract or letter of appointment with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. DIRECTORS' INTEREST IN ASSETS/CONTRACTS AND OTHER INTEREST

As at the Latest Practicable Date:

(a) none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or are proposed to be acquired, disposed of by, or leased to any member of the Group; and

(b) none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGE

Save as disclosed in the profit warning announcement of the Company dated 21 August 2026, as at the Latest Practicable Date, the Directors have confirmed that there is no material adverse change in the financial or trading position of the Company since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. LITIGATION

As at the Latest Practicable Date, save as disclosed below, there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Group.

Claim under Hong Kong Leasing Sale and Purchase Agreement

As disclosed in the annual report of the Company for the year ended 31 December 2020, pursuant to a share purchase agreement entered into by Shinning Seas Limited ("**Shinning Seas**"), a wholly owned subsidiary of the Company, the Company, China Hover Dragon Group Limited ("**China Hover Dragon**"), Mr. Gao Chuanyi ("**Mr. Gao**"), Ms. Wang ZiYi ("**Ms. Wang**") and Mr. Ji Kewei ("**Mr. Ji**") dated 8 April 2015 and as varied by a supplemental agreement dated 29 July 2015 (together, the "**Hong Kong Leasing Sale and Purchase Agreement**"), Shinning Seas has agreed to buy and China Hover Dragon and Mr. Gao (collectively as the "**Vendors in Hong Kong Leasing Sale and Purchase Agreement**") have agreed to sell the entire issued share capital of China Shandong Hi-Speed Hong Kong Leasing Limited (formerly known as Hong Kong Leasing Limited) ("**Hong Kong Leasing**") at a consideration of approximately HK$1,581,945,000. The acquisition was completed on 1 September 2015. The consideration was settled by way of allotment and issue of 2,361,112,121 shares of the Company (equivalent to an aggregate amount of approximately HK$1,581,945,000 based on the closing price on 1 September 2015 of HK$0.67 per share as quoted on the Stock Exchange). There was an arrangement of profits guarantee from the Vendors in Hong Kong Leasing Sale and Purchase Agreement that if the audited net profits after tax of the relevant year of Hong Kong Leasing is less than the guaranteed amounts, the base consideration for the acquisition shall be reduced by way of repurchase by the Company of part of the consideration shares. The profit guarantee was met and there was no adjustment for the period from 1 September 2015 to 31 August 2016. For the period from 1 September 2016 to 31 August 2017, the audited net profits after tax as shown in audited consolidated accounts for the period from 1 September 2016 to 31 August 2017 of the Hong Kong Leasing was less than HK$200,000,000, the Vendors in Hong Kong Leasing Sale and Purchase Agreement were obligated to sell 1,213,939,394 consideration shares ("**Profit Guarantee Shares**"), as calculated using the formula as stipulated in the Hong Kong Leasing Share and Purchase Agreement, to the Company at nil consideration.

A stop notice had been served by the Company on 16 March 2018 pursuant to the Rules of High Court to stop the transfer of 1,951,714,383 ordinary shares of the Company (including the Profit Guarantee Shares and the bad debt repurchase shares held by the shareholders of China Hover Dragon) ("**Subject Shares**"), and payment of dividend. Shinning Seas (as 1st Plaintiff) and the Company (as 2nd Plaintiff) has commenced an action in the High Court of Hong Kong on 31 July 2018 against China Hover Dragon (as 1st Defendant), Mr. Gao (as 2nd Defendant), Chinanet Consultancy Limited ("**Chinanet**", a shareholder of China Hover Dragon) (as 3rd Defendant), Ms. Wang (as 4th Defendant) and Mr. Ji (as 5th Defendant) for, among others, the release of and deliver up of possession of the shares certificates for the Subject Shares. After the service of the said writ on China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji, a defence and counterclaim was filed by China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji against Shinning Seas and the Company in December 2018. In April 2019, China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji served a counterclaim against Mr. Yau Wai Lung, a former executive director of the Company, as 3rd defendant by counterclaim. After service of a concurrent writ of summons out of jurisdiction on Mr. Gao, Mr. Gao had filed a defence and counterclaim in November 2019. Upon application, the High Court of Hong Kong granted leave on 13 March 2020 for the five defendants to file and serve a consolidated defence and counterclaim, and for the plaintiffs and the 3rd defendant by counterclaim to file and serve their reply and defence to the defendants'consolidated defence and counterclaim. On 13 January 2021, an amended writ of summons was filed adding Shangao Financial Leasing (Beijing) Co., Ltd. *(山高融資租賃(北京)有限公司) as the 3rd Plaintiff. On 9 April 2021, the five defendants filed defendants 'amended consolidated defence and counterclaim. On 9 July 2021, an amended reply and defence to the defendants' amended consolidated defence and counterclaim was filed. All of the aforementioned shares were consolidated pursuant to a share consolidation plan on 29 July 2022, whereby every four (4) shares of HK$0.00025 par value each were consolidated into one (1) consolidated share of HK$0.001 par value each. On 7 April 2025, the plaintiff and the defendants exchanged their witness statements and filed the same with the High Court of Hong Kong. On 27 June 2025, the plaintiff filed its re-amended reply. The repurchase of the Profit Guarantee Shares and the bad debt repurchase Shares were under legal proceedings as at the Latest Practicable Date.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Company) have been entered into by the Group within two years immediately preceding the date of this circular and up to the Latest Practicable Date which are or may be material:

(a) the sale and purchase agreement dated 13 November 2024 entered into by and among (i) CTSL Green Power Investment Limited and CTSL New Energy Investment Ltd as the vendors and (ii) the Company as the offeror in relation to the sale and purchase of the 303,797,468 shares of SHNE, pursuant to which the Company acquired additional 13.52% equity interest in SHNE at a consideration of approximately HK$540.8 million; and

(b) the share purchase agreement dated 13 May 2026 entered into by (i) Success Flow International Investment Limited and Choice Faith Group Holdings Limited, both wholly-owned subsidiaries of the Company (as vendors) and (ii) PJ Millennium I Limited and PJ Millennium II Limited (as purchasers), and (iii) VNET Group, Inc., regarding the sale and purchase of 650,424,192 class A ordinary shares of VNET Group, Inc. at a consideration of US$942,182,804.

9. GENERAL

(a) The registered office of the Company is at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

(b) The head office and principal place of business in Hong Kong of the Company is at 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

(c) The share registrar and transfer office in Bermuda of the Company is Appleby Global Corporate Services (Bermuda) Limited at Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda and the branch share registrar in Hong Kong of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(d) The joint company secretaries of the Company are Ms. Du Ning, who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and Ms. Chen Chun, a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(e) The English text of this circular and the accompanying Proxy Form shall prevail over the Chinese text in the event of inconsistency.

10. DOCUMENTS ON DISPLAY

A copy of the following document will be available on display online on the Stock Exchange's website and on the Company's website for the period of 14 days commencing from and including the date of this circular:

(a) the EPC Contract.

山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 412)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the "**SGM**") of the Company will be held at 11:00 a.m. on Tuesday, 8 September 2026 at Conference Room, 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong for the following purpose:

Ordinary Resolution

1. "**That**:

   (a) the EPC Contract dated 10 August 2026 entered into by HZHS Clean Energy and China Energy Engineering Anhui Electric Power Construction (a copy of which is marked "A" and initialed by the chairman of the SGM for identification purpose and has been tabled at the SGM) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) any Director(s) be and is hereby authorised to execute for and on behalf of the Company all such documents and to do all such things and take all such other steps which, in his/her opinion, may be necessary, desirable or expedient to give effect to or in connection with the EPC Contract or any transactions contemplated thereunder."

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

Hong Kong, 24 August 2026

Notes:

(1) A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint proxy or proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, no less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof.

(2) In case of joint holders of a share in the capital of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he/she was solely entitled thereto. However, if more than one of such joint holders are present at the meeting personally or by proxy, that one of such holders whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of that share.

(3) Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should you so wish, and in such an event, the form of proxy shall be deemed to be revoked.

(4) The record date for determining the eligibility of shareholders (except for holders of treasury shares, if any) to attend and vote at the SGM is Tuesday, 8 September 2026. The register of members will be closed on Tuesday, 8 September 2026, on which no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the SGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 7 September 2026.

(5) Save for resolutions approving the procedural and administrative matters, any voting of the meeting shall be taken by poll.

(6) If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 7:30 a.m. on the date of the meeting, then the meeting will be postponed. The Company will post an announcement on the website of the Company at (www.sdhg.com.hk) and HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As at the date of this notice, 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.