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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Shandong Hi-Speed Holdings Group Limited (the "**Company**" or "**SDHG**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025 (the "**Corresponding Period**"), as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)
REVENUE	*4*	**2,638,273**	2,502,643
COST OF SALES AND SERVICES		**(1,676,537)**	(1,297,573)
Gross profit		**961,736**	1,205,070
Other income		**23,629**	52,854
Other gains and losses, net	*5*	**(22,922)**	12,105
Impairment losses on financial assets (recognised)/reversed, net	*6*	**(35,444)**	54,350
Fair value gains on financial assets at fair value through profit or loss, net	*8*	**64,082**	538,781
Selling and distribution expenses		**(880)**	(1,974)
Administrative and other operating expenses		**(349,403)**	(395,776)
Finance costs	*7*	**(798,749)**	(937,746)
Share of results of:			
Joint ventures		**5,869**	4,760
Associates		**30,858**	71,358

	Notes	For the six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
(LOSS)/PROFIT BEFORE TAX	*8*	**(121,224)**	603,782
Income tax expense	*9*	**(84,687)**	(128,105)
(LOSS)/PROFIT FOR THE PERIOD		**(205,911)**	475,677
(Loss)/profit for the period attributable to:			
Owners of the Company		**(565,049)**	49,600
Holders of perpetual capital instruments		**199,307**	207,234
Non-controlling interests		**159,831**	218,843
		(205,911)	475,677
(LOSS)/EARNING PER SHARE			
Basic and diluted	*10*	**RMB(9.39) cents**	RMB0.82 cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	**(205,911)**	475,677
OTHER COMPREHENSIVE (LOSS)/INCOME		
Item that will not be reclassified to profit or loss:		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	**(112,367)**	(16,585)
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	**110,833**	(9,974)
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	**1,375**	–
Exchange difference arising on translation of foreign operations	**266,706**	81,041
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**266,547**	54,482
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**60,636**	530,159
Total comprehensive (loss)/income for the period attributable to:		
Owners of the Company	**(298,503)**	104,281
Holders of perpetual capital instruments	**199,307**	207,234
Non-controlling interests	**159,832**	218,644
	60,636	530,159

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*12*	**22,614,545**	22,286,739
Investment properties		**150,790**	150,790
Right-of-use assets		**2,138,946**	2,121,555
Intangible assets		**2,976,954**	3,078,146
Operating concessions		**1,162,503**	1,196,943
Interests in joint ventures		**489,072**	483,203
Interests in associates	*13*	**5,665,071**	5,803,233
Financial assets at fair value through other comprehensive income	*14*	**1,223,627**	1,389,930
Financial assets at fair value through profit or loss	*15*	**–**	19,394
Loans receivables	*17*	**1,993,882**	2,090,962
Prepayments, deposits and other receivables	*19*	**928,010**	1,086,931
Other tax recoverables		**594,162**	468,229
Deferred tax assets		**802,753**	793,118
Total non-current assets		**40,740,315**	40,969,173
CURRENT ASSETS			
Inventories		**30,261**	33,701
Contract assets	*18*	**505,754**	708,807
Financial assets at fair value through other comprehensive income	*14*	**2,351,950**	2,068,333
Financial assets at fair value through profit or loss	*15*	**3,222,482**	3,282,405
Finance lease receivables	*16*	**264,220**	264,220
Loans receivables	*17*	**1,384,711**	1,288,127
Trade and other receivables	*19*	**11,831,311**	11,301,227
Other tax recoverables		**208,942**	213,487
Restricted cash and pledged deposits		**255,788**	230,722
Cash held on behalf of clients		**7,328**	6,935
Cash and cash equivalents		**7,439,310**	5,221,368
		27,502,057	24,619,332
Assets classified as held for sale		**342,435**	342,435
Total current assets		**27,844,492**	24,961,767

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*20*	**1,111,019**	1,007,918
Other payables and accruals	*21*	**3,329,870**	1,661,401
Lease liabilities		**177,295**	229,686
Borrowings	*22*	**20,162,405**	15,827,117
Tax payables		**121,478**	188,535
Total current liabilities		**24,902,067**	18,914,657
NET CURRENT ASSETS		**2,942,425**	6,047,110
TOTAL ASSETS LESS CURRENT LIABILITIES		**43,682,740**	47,016,283
NON-CURRENT LIABILITIES			
Borrowings	*22*	**24,960,568**	28,081,862
Lease liabilities		**1,129,798**	1,152,102
Deferred tax liabilities		**387,894**	405,772
Total non-current liabilities		**26,478,260**	29,639,736
Net assets		**17,204,480**	17,376,547
CAPITAL AND RESERVES			
Issued capital		**5,325**	5,325
Reserves		**(944,313)**	(645,808)
Equity attributable to owners of the Company		**(938,988)**	(640,483)
Perpetual capital instruments		**6,112,452**	6,110,900
Non-controlling interests		**12,031,016**	11,906,130
Total equity		**17,204,480**	17,376,547

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and 38/F., The Center, 99 Queen's Road Central, Central, Hong Kong, respectively.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2026 (the "**Interim Financial Statements**") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

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

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

Except as described below, the Group's accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2025.

(b) Application of Amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

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

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

(c) Judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("**CODM**"). For the six months ended 30 June 2026, 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 year were grouped in "Unallocated".

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/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		License financial services		Unallocated		Total	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Segment revenue:												
Revenue from external customers	**2,541,819**	2,399,627	**39,919**	14,607	**28,987**	58,617	**27,548**	29,792	**–**	–	**2,638,273**	2,502,643
Segment results	**209,870**	402,351	**45,915**	406,126	**(138,388)**	(176,989)	**(78,943)**	25,037	**–**	–	**38,454**	656,525
Reconciliations:												
Unallocated income*											**125**	–
Unallocated finance costs											**(59,803)**	(38,737)
Unallocated expenses**											**(136,727)**	(90,124)
Share of results of												
– Joint ventures											**5,869**	4,760
– Associates											**30,858**	71,358
(Loss)/profit before tax											**(121,224)**	603,782
Other segment information:												
Finance costs	**(530,871)**	(632,778)	**(43,913)**	(71,422)	**(118,018)**	(152,901)	**(46,144)**	(41,908)	**(59,803)**	(38,737)	**(798,749)**	(937,746)
Amortisation	**(111,956)**	(112,332)	**–**	–	**–**	–	**–**	–	**–**	–	**(111,956)**	(112,332)
Depreciation												
– property, plant and equipment	**(703,229)**	(681,308)	**–**	–	**–**	–	**(1,301)**	(1,313)	**(16,051)**	(17,258)	**(720,581)**	(699,879)
– right-of-use assets	**(63,481)**	(70,997)	**–**	–	**–**	–	**–**	–	**–**	–	**(63,481)**	(70,997)
Fair value gain/(loss) on financial assets at fair value through profit or loss	**7,329**	16,987	**58,392**	508,282	**–**	11,166	**(1,639)**	2,346	**–**	–	**64,082**	538,781
Impairment losses (recognised)/ reversed in respect of												
– property, plant and equipment	**(24,109)**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(24,109)**	–
– finance lease receivables	**–**	–	**–**	–	**–**	–	**1,215**	57,334	**–**	–	**1,215**	57,334
– loans receivables	**–**	–	**4,784**	–	**(52)**	(4,852)	**(229)**	671	**–**	–	**4,503**	(4,181)
– trade and other receivables	**(39,766)**	–	**29**	(124)	**(144)**	1,898	**(1,281)**	(23)	**–**	(554)	**(41,162)**	1,197
Capital expenditure***	**(1,178,678)**	(476,081)	**–**	–	**–**	–	**(466)**	(642)	**(5,462)**	(146)	**(1,184,606)**	(476,869)

Notes:

* Unallocated income mainly included interest income of approximately RMB125,000 (six months ended 30 June 2025: N/A).

** Unallocated expenses mainly included employee benefit expenses of approximately RMB26,496,000 (six months ended 30 June 2025: RMB37,021,000), legal and professional fee of approximately RMB15,203,000 (six months ended 30 June 2025: RMB18,824,000), depreciation of approximately RMB16,105,000 (six months ended 30 June 2025: RMB17,258,000) and foreign exchange loss of approximately RMB41,722,000 (six months ended 30 June 2025: N/A).

*** Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, intangible assets and operating concessions, excluding assets from acquisition of subsidiaries.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Segment assets:		
Industrial investment	**53,296,678**	51,070,888
Standard investment	**4,104,855**	3,606,458
Non-standard investment	**5,078,191**	5,007,290
License financial services	**3,394,737**	3,442,668
	65,874,461	63,127,304
Unallocated assets *(note (a))*	**2,710,346**	2,803,636
Total assets	**68,584,807**	65,930,940
Segment liabilities:		
Industrial investment	**40,260,859**	38,203,466
Standard investment	**3,423,500**	2,785,661
Non-standard investment	**3,936,920**	4,066,135
License financial services	**1,832,107**	1,835,768
	49,453,386	46,891,030
Unallocated liabilities	**1,926,941**	1,663,363
Total liabilities	**51,380,327**	48,554,393

Note:

(a) Unallocated assets mainly included property, plant and equipment of approximately RMB712,680,000 (31 December 2025: RMB754,012,000) and interests in certain associates of approximately RMB1,862,010,000 (31 December 2025: RMB1,931,244,000).

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the six months ended 30 June 2026 and 2025. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

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

Geographical segment information in relation to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 30 June 2026 and 31 December 2025. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of electricity and entrusted operation services		
Photovoltaic power business	**1,119,333**	1,299,207
Wind power business	**617,195**	729,634
Entrusted operation services	**24,747**	25,916
Construction and related services	**38,481**	9,141
Provision of clean heat supply services	**331,657**	335,729
Income from trading of commodities	**410,406**	–
Income from brokerage business	**69**	4,401
Income from asset management and performance	**4,252**	315
	2,546,140	2,404,343
Timing of revenue recognition		
Recognised at a point in time	**2,196,698**	2,065,986
Recognised over time	**349,442**	338,357
	2,546,140	2,404,343

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**2,546,140**	2,404,343
Interest income from money lending operations	**17,935**	15,388
Interest income from debt investments	**–**	28,968
Interest income from financial assets at fair value through profit or loss	**5,578**	12,958
Interest income from financial assets at fair value through other comprehensive income	**68,620**	40,986
	2,638,273	2,502,643

5. OTHER GAINS AND LOSSES, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Impairment losses recognised in respect of		
– Property, plant and equipment	**(24,109)**	–
Foreign exchange gain/(loss), net	**1,187**	(69,207)
Loss on disposal of finance lease receivables	**–**	(18,050)
Gain on debt restructuring	**–**	99,362
	(22,922)	12,105

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Impairment losses on financial assets (recognised)/ reversed, net, in respect of:		
– Finance lease receivables	**1,215**	57,334
– Loans receivables	**4,503**	(4,181)
– Trade and other receivables	**(41,162)**	1,197
	(35,444)	54,350

7. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**650,425**	829,309
Interest on other borrowings	**46,344**	70,194
Interest on bonds	**126,855**	79,987
Interest on lease liabilities	**36,985**	57,951
	860,609	1,037,441
Less:		
Finance costs included in cost of sales and services	**(56,524)**	(98,727)
Interest capitalised	**(5,336)**	(968)
	798,749	937,746

8. (LOSS)/PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses:		
Directors' remuneration:		
– Fees	**658**	690
– Salaries, allowances and benefits in kind	**4,831**	6,995
– Retirement benefit scheme contributions (defined contribution scheme) *	**33**	40
Sub-total	**5,522**	7,725
Other staff's costs:		
– Salaries, allowances and benefits in kind	**75,221**	134,480
– Retirement benefit scheme contributions (defined contribution scheme) *	**3,761**	6,724
Sub-total	**78,982**	141,204
Total employee benefit expenses	**84,504**	148,929
Realised gains from financial assets at fair value through profit or loss, net	**(986)**	(58)
Unrealised gains from financial assets at fair value through profit or loss, net	**(63,096)**	(538,723)
Fair value gains on financial assets at fair value through profit or loss, net	**(64,082)**	(538,781)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of sales of electricity and entrusted operation services	**892,385**	901,259
Cost of construction and related services	**34,434**	8,665
Cost of clean heat supply services	**282,787**	286,212
Cost of trading of commodities and other services provided	**410,407**	2,710
Amortisation of operating concessions ^	**35,297**	35,700
Amortisation of operating rights ^	**74,878**	74,877
Amortisation of other intangible assets #	**1,781**	1,755
Depreciation of property, plant and equipment @	**720,581**	699,879
Depreciation of right-of-use assets @	**63,481**	70,997
Expenses relating to short term leases	**1,461**	7,770

Notes:

* As at 30 June 2026, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (31 December 2025: nil).

Amortisation of other intangible assets for the period are included in "Administrative and other operating expenses" in the condensed consolidated income statement.

^ Amortisation of operating concessions and operating rights for the period are included in "Cost of sales and services" in the condensed consolidated income statement.

@ Depreciation for the period amounting to approximately RMB759,247,000 and approximately RMB24,815,000 (six months ended 30 June 2025: approximately RMB750,118,000 and approximately RMB20,758,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" in the condensed consolidated income statement, respectively.

9. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
– PRC Corporate Income Tax	**100,075**	127,211
– Hong Kong Profits Tax	**5,260**	399
– Singapore Corporate Income Tax	**10**	–
	105,345	127,610
Deferred tax	**(20,658)**	495
Income tax expense	**84,687**	128,105

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

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 and 2025 are calculated at 16.5% of the estimated assessable profits.

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 six months ended 30 June 2026 and 2025.

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

10. (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:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss)/earning per share	**(565,049)**	49,600
Number of shares *('000)*		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earning per share	**6,015,731**	6,019,431
Basic and diluted (loss)/earning per share *(in RMB cents)*	**(9.39)**	0.82

No adjustment has been made to the basic (loss)/earning per share amounts presented for the six months ended 30 June 2026 and 2025 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.

11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2025: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group had additions to property, plant and equipment of approximately RMB1,184,143,000 (six months ended 30 June 2025: RMB474,242,000), excluding property, plant and equipment acquired in business combinations with aggregate carrying amount of approximately RMBnil (six months ended 30 June 2025: RMBnil).

13. INTERESTS IN ASSOCIATES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of unlisted investments	**2,273,689**	2,271,082
Cost of listed investments	**3,484,396**	3,484,396
Share of post-acquisition profits and other comprehensive income	**201,034**	170,176
Impairment	**(111,410)**	(111,410)
Exchange realignment	**(182,638)**	(11,011)
	5,665,071	5,803,233
Amounts due from associates	**228,140**	152,461
Amount due to an associate	**218**	218

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Non-current assets		
Unlisted equity investments		
– Outside Hong Kong	**338,667**	340,286
Listed equity investments		
– In Hong Kong *(Note (ii))*	**14,562**	20,050
Listed bonds		
– In Hong Kong	**3,828**	4,083
– Outside Hong Kong	**46,029**	11,585
Investment fund		
– Outside Hong Kong	**325,594**	325,594
Unlisted bonds		
– Outside Hong Kong	**322,630**	688,332
Notes		
– Outside Hong Kong	**172,317**	–
Sub-total	**1,223,627**	1,389,930
Current assets		
Notes		
– Outside Hong Kong	**545,328**	563,768
Listed bonds		
– Outside Hong Kong	**37,759**	51,325
Unlisted bonds		
– Outside Hong Kong	**1,768,863**	1,453,240
Sub-total	**2,351,950**	2,068,333
Total	**3,575,577**	3,458,263

Notes:

(i) As at 30 June 2026 and 31 December 2025, no individual investment in financial assets at fair value through other comprehensive income ("**FVTOCI**") and its fair value is larger than 5% of the total assets of the Group.

(ii) The Group designated certain listed equity instruments as measured at fair value through other comprehensive income, as the Group intended to hold the listed equity instruments for a long term.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current asset		
Listed bonds		
– Outside Hong Kong	**–**	19,394
Current assets		
Held-for-trading listed equity investments		
– In Hong Kong	**581**	34,254
– Outside Hong Kong	**1,926,746**	1,938,865
	1,927,327	1,973,119
Held-for-trading investment funds		
– In Hong Kong	**51,507**	61,802
– Outside Hong Kong	**185,091**	190,504
	236,598	252,306
Other investment funds		
– Outside Hong Kong	**418,256**	427,789
Held-for-trading listed bonds		
– Outside Hong Kong	**14,111**	716
Unlisted equity investments		
– Outside Hong Kong	**626,190**	628,475
Sub-total	**3,222,482**	3,282,405
Total	**3,222,482**	3,301,799

Notes

(i) As at 30 June 2026 and 31 December 2025, no individual investment in financial assets at fair value through profit or loss ("**FVTPL**") and its fair value is larger than 5% of the total assets of the Group.

16. FINANCE LEASE RECEIVABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**264,220**	264,220
Carrying amount of finance lease receivables	**264,220**	264,220

17. LOANS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loans receivables	**3,775,300**	3,780,394
Less: allowance for impairment losses	**(396,707)**	(401,305)
	3,378,593	3,379,089
Analysed for reporting purpose as:		
Non-current assets	**1,993,882**	2,090,962
Current assets	**1,384,711**	1,288,127
	3,378,593	3,379,089

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
To be due within		
Within 90 days	**1,130,311**	905,739
91 days to 180 days	**–**	229,748
181 days to 1 year	**797,584**	–
1 year to 2 years	**1,103,869**	792,800
2 year to 5 years	**346,829**	1,450,802
	3,378,593	3,379,089

18. CONTRACT ASSETS

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Tariff adjustment receivables	*(i)*	**477,819**	677,128
Construction contracts	*(ii)*	**27,935**	31,679
		505,754	708,807
Less: allowance for impairment losses		**–**	–
		505,754	708,807

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. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

19. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**1,511,211**	1,457,628
Bills receivable	**29,621**	50,216
Tariff adjustment receivables *(Note (i))*	**7,406,774**	6,658,097
	8,947,606	8,165,941
Less: allowance for impairment losses	**(10,787)**	(10,822)
	8,936,819	8,155,119
Prepayments	**1,034,308**	1,263,873
Interest receivables	**431,764**	411,116
Deposits and other receivables	**1,671,147**	1,945,611
Due from joint ventures	**653,065**	579,417
Due from associates	**235,054**	194,661
	4,025,338	4,394,678
Less: allowance for impairment losses	**(202,836)**	(161,639)
	3,822,502	4,233,039
	12,759,321	12,388,158
Analysed for reporting purpose as:		
Non-current assets	**928,010**	1,086,931
Current assets	**11,831,311**	11,301,227
	12,759,321	12,388,158

Note:

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

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 90 days	**348,177**	369,907
91 days to 180 days	**100,392**	24,412
181 days to 1 year	**203,568**	68,462
1 year to 2 years	**155,891**	367,821
Over 2 years	**721,776**	666,420
	1,529,804	1,497,022

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 90 days	**499,629**	552,998
91 days to 180 days	**395,520**	680,343
181 days to 1 year	**1,115,553**	636,741
1 year to 2 years	**1,875,621**	1,785,683
Over 2 years	**3,520,692**	3,002,332
	7,407,015	6,658,097

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (31 December 2025: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2025: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

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

20. TRADE AND BILLS PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 90 days	**107,937**	128,168
91 days to 180 days	**97,259**	111,069
181 days to 1 year	**157,539**	31,129
1 year to 2 years	**71,243**	188,879
Over 2 years	**677,041**	548,673
	1,111,019	1,007,918

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

21. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Accrued expenses	**21,791**	23,743
Deposits received	**1,930,708**	4,201
Contract liabilities	**40,666**	238,337
Amount due to an associate	**218**	218
Payables arising from dealing in securities	**8,302**	37,225
Other payables		
– Interest payables	**110,377**	116,618
– Others	**1,217,808**	1,241,059
	3,329,870	1,661,401

22. BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bank borrowings:		
– Repayable within one year	**17,336,555**	12,456,393
– Repayable after one year but within two years	**4,192,907**	6,870,793
– Repayable after two years but within five years	**5,187,141**	6,628,041
– Repayable after five years	**5,798,942**	6,133,177
Bonds		
– Repayable within one year	**799,713**	1,300,964
– Repayable after two years but within five years	**6,633,912**	5,774,489
Other borrowings		
– Repayable within one year	**2,026,137**	2,069,760
– Repayable after one year but within two years	**465,948**	432,536
– Repayable after two years but within five years	**1,257,411**	1,055,133
– Repayable after five years	**1,424,307**	1,187,693
	45,122,973	43,908,979
Analysed for reporting purpose as:		
Non-current liabilities	**24,960,568**	28,081,862
Current liabilities	**20,162,405**	15,827,117
	45,122,973	43,908,979

Note:

(a) Certain of the Group's bank borrowings and other borrowings are secured by:

(i) guarantees given by the SDHS Group Co., Ltd. ("**SDHS Group**");

(ii) guarantees given by the Company and/or its subsidiaries;

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

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

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

(vi) pledges over the Group's equity interests in certain subsidiaries and associates.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current period's presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In the first half of 2026, the global economy continued its weak recovery trend, with growth momentum further diverging. Artificial intelligence transitioned from technological breakthroughs to large-scale industrial deployment, becoming the core engine driving global economic growth, while demand for computing infrastructure continued to surge. Emerging Asian markets maintained relatively rapid growth, with deepening regional supply chain cooperation; developed economies faced fiscal consolidation pressures and sluggish recovery in investment confidence. Structural inflationary pressures persisted globally, and major central banks maintained prudent policy stances. Geopolitical rivalries exhibited regionalised and prolonged characteristics, accelerating the restructuring of global trade patterns and intensifying the trend towards regionalised industrial chain clustering.

Domestically, the Chinese economy demonstrated strong resilience, with GDP growing by approximately 4.7% year-on-year in the first half of 2026, maintaining overall stability with steady progress. Policies to expand domestic demand continued to gain traction, and consumer and investment confidence gradually recovered. However, challenges such as insufficient effective demand, overcapacity in certain industries, and regional disparities persisted. The cultivation of new quality productive forces accelerated, green and low-carbon transition advanced in depth, digital technology integration with the real economy deepened, the construction of a new-type power system gathered pace, and positive progress was made in the optimisation and upgrading of the economic structure.

GROUP STRATEGY AND OPERATIONS

Facing the complex and volatile international and domestic landscape, the Group firmly grasped the strategic opportunities presented by the development of new quality productive forces, deeply integrated into the national modern industrial system construction, and, with "electricity-computing synergy" as its core industrial axis, coordinated efforts to "strengthen existing assets, optimise incremental assets, expand total scale, and extend long-term layout", accelerating the systematic deployment of strategic emerging industries and continuously promoting the Group's high-quality and steady development.

In terms of industrial investment business, the Group adhered to a specialised and focused operation philosophy, deeply cultivating the new energy and computing infrastructure industry sectors. With its controlled subsidiary SHNE as the core operating platform for green energy, and in collaboration with its strategically invested company VNET, the Group deepened the integrated innovation of green electricity and computing power industries, comprehensively building an electricity-computing synergistic industrial ecosystem with SDHG characteristics. As of 30 June 2026, total assets of the Group were approximately RMB68.585 billion, of which investments in strategic emerging industries were approximately RMB53.297 billion, accounting for 77.71% of total assets. The Group continued to enhance its investment and management capability, improve its closed-loop internal control system, strengthen core competitiveness, and drive continuous enhancement of industrial value.

In terms of other investment businesses, the Group focused on structured investment and financing businesses along the upstream and downstream of strategic emerging industries, accelerated the revitalisation and value recovery of existing risk assets, and continued to consolidate the risk protection foundation of "precision investment – full-process risk control – efficient exit", laying a solid bottom line for the Group's high-quality development.

BUSINESS REVIEW

(i) Industrial investment business

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

Specifically, during the Reporting Period, the new energy industry entered a rational adjustment phase amid mounting power consumption pressure, deepened market-oriented power trading and volatile resource conditions. The industry's development focus has gradually shifted from scale expansion to quality and efficiency. Against a complex market backdrop, the Group's new energy segment adheres to high-quality development, proactively adjusts its development pace and business mix, and continuously improves operational management quality and efficiency, demonstrating robust operational resilience. Guided by the development strategy of "expanding wind power and stabilising photovoltaic", the segment intensively develops key regional markets, actively acquires high-quality new energy resources, fosters coordinated development between wind and photovoltaic businesses, and accelerates the conversion of high-quality pipeline projects into operational assets. Meanwhile, leveraging the controlling shareholder's industrial ecosystem, credit standing and application scenario advantages, the segment actively explores innovative models including industrial synergy, direct green power supply and integrated source-grid-load-storage systems, transforming the new energy business from a scale-driven model to a value creation-driven model. In terms of operation and management, the segment advances refined management and digital intelligent operation and maintenance. By optimising production strategies, strengthening equipment management, carrying out technical upgrades and implementing cost reduction and efficiency enhancement measures, it further boosts asset operational efficiency and profitability resilience. Looking ahead, the Group will seize major opportunities arising from the green and low-carbon energy transition, uphold the development principle of quality-first and efficiency-oriented, and continuously strengthen core capabilities covering project development, grid connection, power trading and marketing, refined operation and maintenance as well as cost control. The Group will accelerate the cultivation of new growth drivers such as new-type energy storage and integrated energy services, consolidate the competitive moat of its new energy business, and provide solid support for the Group's long-term value growth.

In the first half of 2026, the new infrastructure segment seized market opportunities brought by surging computing power demand and rising asset valuations. It completed the decision to dispose of the equity interests in VNET. The disposal will help optimise the asset structure, strengthen the financial foundation and deepen the synergy between power and computing businesses. During the Reporting Period, the Group entered into a share purchase agreement with the purchaser and other relevant parties to dispose of all shares held by the Group in VNET (the "**Sale Shares**") at a consideration of US$942,182,804 (the "**Disposal**"). The Disposal is expected to generate unaudited gains of approximately RMB1,836 million from the disposal of an associate and realised gains of approximately RMB51 million from financial assets at fair value through profit or loss, respectively, which represent the difference between the consideration of the Sale Shares and the carrying value of the Sale Shares as at 31 December 2025.

The Disposal is a phased asset optimisation initiative of the Group and will not alter the overall strategic layout for the coordinated development of the Group's power and computing businesses. Firstly, the Disposal converts the Group's paper gains from its investment in the target company into actual income, generates incremental cash flow and substantially improves the overall financial position. This allows the Group to flexibly reallocate resources and concentrate on the expansion and further development of core businesses. Secondly, the Group and VNET have established a strategic partnership to jointly advance the implementation of power-computing synergy projects including integrated source-grid-load-storage systems and direct green power supply.

Going forward, the Company will fully leverage its industrial accumulation and investment and financing advantages to further unlock industrial investment capacity. Through diversified development models such as direct industrial investment and joint development, the Group will continuously strengthen its core power business, facilitate integrated empowerment between the new energy industry and digital economy sectors including artificial intelligence and data centers, and steadily consolidate the Company's foundation for the development of new quality productive forces.

During the Reporting Period, the industrial investment business segment recorded a profit of approximately RMB210 million, driven by strategic synergies generated from the Group's resource integration.

(ii) Standard investment business

In the first half of 2026, global markets remained highly volatile. The lagged impact of U.S. tariff policies and the deepening restructuring of global supply chains, compounded by escalated conflicts in the Middle East that disrupted shipping lanes, energy supply and inflation expectations, further heightened global macroeconomic and geopolitical uncertainties. U.S. inflation rebounded during the year, and the Federal Reserve maintained the target range for the federal funds rate at 3.5%-3.75% since the start of the year. Following the leadership reshuffle of the Federal Reserve in May, its policy framework is set to be reshaped, while the trade-off between inflation and interest rate cuts has intensified. Against this backdrop, market divergences over the trajectory of U.S. monetary policy have widened. Since the beginning of the year, U.S. Treasury yields have risen across the curve by more than 50 basis points, remaining elevated and fluctuating repeatedly, triggering adjustments in prices and credit spreads of global USD corporate bonds.

During the Reporting Period, the standard fixed-income portfolio consistently adopted an investment strategy balancing defensiveness and flexibility. The portfolios dynamically tracked macroeconomic policies and market liquidity levels while maintaining low position sizes. The Group's standard investment business recorded a profit of approximately RMB58 million on a fair value basis during the Reporting Period.

(iii) Non-standard investment business

During the Reporting Period, the Group insisted on resolving existing risks as the top priority. Concentrating its efforts on key priorities and adopting approaches including 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 some projects with existing risks. At the same time, the Group prudently grasped investment opportunities aligned with its industrial investment strategy, actively seeking promising industrial investment targets and upstream/downstream companies in real economy sectors such as new energy and new infrastructure. This approach aimed to foster synergistic development across entire industrial chains by providing precise and efficient financing services.

As the Group concentrated on resolving existing risks and proactively scaled back new non-standard investment business, revenue from its non-standard investment business declined as compared to that for the Corresponding Period. Nevertheless, financing costs were substantially reduced, which narrowed the loss from non-standard investment businesses to approximately RMB138 million, compared with a loss of approximately RMB177 million for the Corresponding Period.

(iv) Licensed financial services

The Group currently holds licences for types 1, 4, 5, 6 and 9 regulated activities under the SFO issued by the Securities and Futures Commission of Hong Kong and a money lenders licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in the PRC. The Group's services cover corporate and individual clients in the PRC, Hong Kong and other regions of the world, providing integrated financial services related to cross-border investment and financing needs in the PRC and Hong Kong. During the Reporting Period, the licensed financial services business recorded a loss of approximately RMB78 million, compared with a profit of approximately RMB25 million for the Corresponding Period. This was primarily due to a reversal of impairment provisions of approximately RMB57 million related to the finance lease business last year.

FUTURE PROSPECTS

Looking ahead to the second half of 2026, the global economy remains on a weak recovery path. The industrialisation of artificial intelligence is accelerating, with computing power demand continuing to surge, injecting structural growth momentum into the economy. At the same time, international trade frictions are accelerating the reshaping of the global industrial chain landscape, and geopolitical uncertainties remain prominent. Leveraging the launch of the "15th Five-Year Plan", the state is accelerating the cultivation of new quality productive forces, placing equal emphasis on expanding domestic demand and advancing supply-side structural reform, with moderately accommodative monetary policy and proactive fiscal policy working in tandem to provide strong support for industrial transformation and high-quality development.

The new energy sector will continue to play its role as an economic stabiliser. The construction of a new-type power system will advance in depth, the market-oriented trading mechanisms for green electricity will accelerate their improvement, large-scale application of energy storage will reach an inflection point, and clean energy sources such as offshore wind power and nuclear power are set to accelerate deployment, driving a comprehensive transformation of the industry's development model from scale expansion to quality and efficiency improvement. In the field of computing infrastructure, intelligent computing centers are accelerating the replacement of traditional data centers, with green, intensive and diversified scenarios becoming mainstream trends. The economic and carbon-reduction value of the "green electricity powering computing" model will become even more prominent.

The Group will seize the historic opportunity of artificial intelligence and the strategic window of the energy revolution, taking "electricity-computing synergy" as its core, deepening the two-way empowerment between the electricity side and the computing side, and accelerating the construction of a distinctive SDHG electricity-computing synergistic industrial ecosystem. Through substantive breakthroughs in industrial synergy, capital value enhancement, and ecosystem capability upgrading, the Group will embrace the new era of the "15th Five-Year Plan" strategy.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 30 June 2026, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately RMB7,439,310,000 (31 December 2025: RMB5,221,368,000), total assets were approximately RMB68,584,807,000 (31 December 2025: RMB65,930,940,000) and total borrowings were approximately RMB45,122,973,000 (31 December 2025: RMB43,908,979,000).

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

As at 30 June 2026, the Company had a total of 6,015,731,109 issued shares (excluding the treasury share) with a par value of HK$0.001 each, and the total deficit attributable to the owners of the Company was approximately RMB938,988,000 (31 December 2025: RMB640,483,000).

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2026, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately RMB32,515,545,000 (31 December 2025: RMB32,088,404,000), RMB7,433,625,000 (31 December 2025: RMB7,075,453,000) and RMB5,173,803,000 (31 December 2025: RMB4,745,122,000), respectively. As at 30 June 2026, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% (the outstanding amount: approximately RMB693,826,000), a guaranteed bond with a coupon rate of 4.60% (the outstanding amount: approximately RMB3,440,086,000), a guaranteed bond with a coupon rate of 4.10% (the outstanding amount: approximately RMB274,165,000), an ultra-short-term financing note with a coupon rate of 1.85% per annum (the outstanding amount: approximately RMB504,959,000), a green medium term note with a coupon rate of 2.30% per annum (the outstanding amount: approximately RMB501,639,000), a green medium term note with a coupon rate of 2.15% per annum (the outstanding amount: approximately RMB508,779,000), a green medium term note with a coupon rate of 2.25% per annum (the outstanding amount: approximately RMB507,656,000), a green medium term note with a coupon rate of 1.99% per annum (the outstanding amount: approximately RMB502,515,000) and a green medium term note with a coupon rate of 1.75% per annum (the outstanding amount: approximately RMB500,000,000). The above stated bonds and other borrowings were denominated in USD, RMB and HKD.

GEARING RATIO

As at 30 June 2026, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 65.79% (31 December 2025: 66.60%).

FOREIGN EXCHANGE RISK MANAGEMENT

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

PLEDGE OF ASSETS

As at 30 June 2026, certain of the Group's bills payables, lease liabilities and borrowings are secured by:

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

Save as disclosed above, as at 30 June 2026, the Group did not have any other pledge of assets.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

As at 30 June 2026, the Group had capital commitments, which were contracted but not provided for in the consolidated financial statements in respect of construction, material and equipment costs for development of clean energy projects and capital contributions to joint ventures and associates, amounting to approximately RMB747,070,000 (31 December 2025: RMB267,652,000) and approximately RMB499,648,000 (31 December 2025: RMB499,648,000), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS

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

On 13 May 2026, Success Flow International Investment Limited ("**Success Flow**") and Choice Faith Group Holdings Limited ("**Choice Faith**") (each a wholly-owned subsidiary of the Company) (collectively, the "**Sellers**"), PJ Millennium I Limited and PJ Millennium II Limited (collectively, the "**Purchasers**"), VNET Group, Inc. (the "**Target Company**") and the group of founder shareholders of the Target Company (the "**Founder Shareholders Group**") entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which, the Sellers agreed to sell, and the Purchasers agreed to acquire, 650,424,192 class A ordinary shares of the Target Company (the "**Sale Shares**") at a consideration (the "**Consideration**") of US$942,182,804 (the "**Disposal**"), which is equivalent to approximately US$1.45 per Sale Share.

The Sale Shares comprise 455,296,932 Sale Shares held by Success Flow (the "**Success Flow Sale Shares**") and 195,127,260 Sale Shares held by Choice Faith (the "**Choice Faith Sale Shares**").

The closing of the Disposal (the "**Closing**") shall take place on a date that is the later of (a) the 3rd business day after the satisfaction of the closing condition (the "**Closing Condition**") and (b) 30 October 2026 (or such other date or time as the Purchasers and the Sellers may mutually agree upon in writing) (the "**Closing Date**").

As at least one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal is 75% or more, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Upon the Shareholders' approval of the Share Purchase Agreement and the transactions contemplated thereunder on 15 July 2026, the Closing Condition under the Share Purchase Agreement has been and remains satisfied.

On 10 August 2026, in accordance with the Share Purchase Agreement, the Purchasers provided a written notice to the Sellers to require a separate early closing (the "**Choice Faith Closing**") with respect to the Choice Faith Sale Shares, specifying 24 August 2026 as the closing date therefor (the "**Choice Faith Closing Date**"). The Choice Faith Closing took place on the Choice Faith Closing Date, with the Sellers having received the Choice Faith Closing consideration (representing 30% of the Consideration) in full and the Purchasers having received the Choice Faith Sale Shares (representing 30% of the Sale Shares).

Pursuant to the Share Purchase Agreement, the closing of the disposal of the Success Flow Sale Shares shall take place on the Closing Date. The Company will make further announcement(s) in relation thereto as and when appropriate.

Upon completion of the Disposal, the Group will cease to hold any shares in the Target Company.

Further details of the Disposal are set out in the announcement of the Company dated 13 May 2026, the circular of the Company dated 29 June 2026 and the announcements of the Company dated 15 July 2026 and 24 August 2026.

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.

On 19 March 2026, a subsidiary of SHNE issued 1.99% green medium term notes with a principal amount of RMB500,000,000 to independent third parties.

On 15 June 2026, a subsidiary of SHNE issued 1.75% green medium term notes with a principal amount of RMB500,000,000 to independent third parties.

After deduction of the issuance costs, the Group received net consideration of approximately RMB997,930,000 from issuance of the above bonds.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, there were 1,857 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 1,899 employees for the Corresponding Period. The total staff cost for the Reporting Period was approximately RMB166.79 million (Corresponding Period: approximately RMB225.09 million).

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

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

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

EVENTS AFTER THE REPORTING PERIOD

On 10 August 2026, Heze Shandong Hi-Speed Clean Energy Co., Ltd.*（菏澤山高清潔能源有限公司）(“**HZHS Clean Energy**”), a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of the Company, as the principal, entered into the EPC contract (the “**Mudan EPC Contract**”) with 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）(“**China Energy Engineering Anhui Electric Power Construction**”), as the contractor. Pursuant to the Mudan EPC Contract, HZHS Clean Energy agreed to engage China Energy Engineering Anhui Electric Power Construction to provide EPC services in relation to the 212.5MW centralized wind power project located in the southwest of Mudan District, Heze City, Shandong Province, the PRC (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).

As at 10 August 2026, 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 Mudan EPC Contract exceed 25% but are less than 100% for the Company, the transactions contemplated under the Mudan 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.

A special general meeting will be convened by the Company on 8 September 2026 to consider and, if thought fit, to approve the transactions contemplated under the Mudan EPC Contract.

For further details, please refer the joint announcement of the Company and SHNE dated 10 August 2026 and the circular of the Company dated 24 August 2026.

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

DIVIDENDS

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

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

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

The Audit Committee has reviewed with management the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 and this interim results announcement, the accounting principles and practices adopted and discussed auditing, internal control and financial reporting matters. The Audit Committee is of the view that the applicable accounting standards and requirements have been complied with by the Company and that appropriate disclosure have been made.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.sdhg.com.hk). The interim report for the six months ended 30 June 2026 will be published on the above websites and also be despatched to the shareholders of the Company in due course.

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

Hong Kong, 28 August 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.