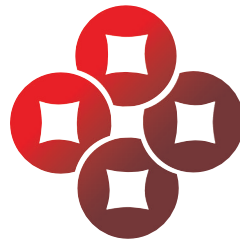

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Smart Fish Wealthlink Holdings Limited (the “Company”), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

**VERY SUBSTANTIAL DISPOSAL:
DISPOSAL OF SHARES IN
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the special general meeting (the “SGM”) of the Company to be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 23 September 2026 at 9:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is enclosed with this circular.

Whether or not you intend to attend the SGM (or any adjournment thereof), you are requested to 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, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the SGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish and in such event the form of proxy shall be deemed to be revoked.

31 August 2026

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DEFINITIONS

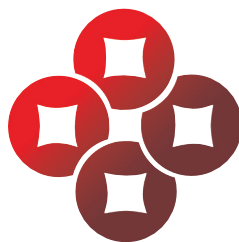
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2023 Disposal”	the disposal of the Disposed Shares as disclosed in the circular of the Company dated 20 January 2023
“Board”	board of the Directors
“Company”	Smart Fish Wealthlink Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Current Disposals” or “Disposals”	the disposals of the Disposed Shares on the Stock Exchange during the period of between 22 September 2025 and 24 September 2025
“Director(s)”	director(s) of the Company
“Disposed Shares”	65,356,000 SDHG Shares
“GFL”	Globally Finance Limited
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules
“Latest Practicable Date”	26 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Purchasers”	the three purchasers for the Disposed Shares as disclosed in the circular of the Company dated 20 January 2023
“SDHG”	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on Main Board of the Stock Exchange
“SDHG Group”	SDHG and its subsidiaries
“SDHG Shares”	ordinary shares of SDHG
“SGM”	the special general meeting of the Company to be convened and held to approve and ratify the Current Disposals and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

Executive Directors:

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong (*Vice Chairman*)
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan

Independent non-executive Directors:

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

5th Floor, Phase II
China Taiping Tower
8 Sunning Road, Causeway Bay
Hong Kong

31 August 2026

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL:
DISPOSAL OF SHARES IN
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 1 December 2025 (the “**Announcement**”) in relation to, among others, the Disposals which constitutes very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding, among other things, (i) details of the Disposals; and (ii) the notice of SGM.

BACKGROUND

Reference is made to the circular of the Company dated 20 January 2023 (the “**Circular**”) in relation to, among others, the 2023 Disposal of a total of 65,356,000 SDHG Shares by the Group to three Independent Third Parties as Purchasers for a total consideration of HK\$169,272,040.

As disclosed in the Circular, in November 2022, each of the three Purchasers had entered into three conditional sale and purchase agreements respectively with Central Wealth Infrastructure Investment Limited, a wholly owned subsidiary of the Company, as vendor in relation to the sale and purchase of a total of 65,356,000 SDHG Shares at the total consideration of HK\$169,272,040. The entering into of the sale and purchase agreements and the transactions contemplated thereunder constituted major transaction on the part of the Company. Relevant Shareholders’ approval for the 2023 Disposal had been obtained at the special general meeting of the Company held on 15 February 2023. Please refer to the Circular for further details in relation to the 2023 Disposal.

Under the sale and purchase agreements, the Purchasers ought to settle the consideration under the 2023 Disposal in full. Prior to the Current Disposals, the Purchasers settled part of the considerations under the 2023 Disposal and paid approximately HK\$48.5 million (as to approximately HK\$15 million by the Purchaser A (as defined in the Circular), as to HK\$16.7 million by the Purchaser B (as defined in the Circular) and as to HK\$16.8 million by the Purchaser C (as defined in the Circular)) (the “**Sums**”) to the Group. The Purchasers indicated that they were in temporary financial difficulties and could not settle the considerations in full. In light of the outstanding considerations, the Group kept demanding each of the Purchasers on settlement of the outstanding considerations from time to time. In order to safeguard the Group’s interest, the legal titles of such SDHG Shares were not transferred to the Purchasers. The outstanding considerations were recorded as receivables in the financial statements of the Group. Please refer to the annual reports of the Company for the year ended 31 December 2024 for further details.

As disclosed in the announcement of the Company dated 26 September 2025, since the Purchasers have delayed in settle the outstanding considerations in time, according to the confirmations provided by the Purchasers (the “**Confirmations**”), the 65,356,000 SDHG Shares were disposed on the open market during the period from 22 September 2025 to 24 September 2025 at a total consideration of approximately HK\$324.4 million (excluding transaction costs).

LETTER FROM THE BOARD

Under the Confirmations, the Purchasers allow the Group to dispose of the 65,356,000 SDHG Shares on the market, subject to the return of the Sums to them after the Current Disposals. There was no pre-condition of the Current Disposals under the Confirmations. As the SDHG Shares would be disposed of on the market, there was no pre-determined selling price under the Confirmation. Although the legal title of the relevant SDHG Shares was not transferred to the Purchasers, such Confirmations will avoid unnecessary legal disputes between the Group and the Purchasers, in particular on the allocation of those sales proceeds from the Disposed Shares.

As mentioned above, the Group has been demanding the Purchasers for settlement of the outstanding considerations from time to time. The Current Disposals were arrived at by the parties in late September 2025 in light of the prolonged delay on the part of the Purchasers in settlement of the outstanding considerations and also the recent market fluctuations in the SDHG Shares prices. Upon receipt of the Confirmations, the Group instructed relevant securities brokerage firms to dispose of the SDHG Shares on the market. The relevant proceeds would be utilized as disclosed below.

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Current Disposals exceed 75%, the Current Disposals constitute a very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to approval and ratification of the Shareholders at the SGM.

THE CONFIRMATIONS

As disclosed above, after demands for settlement of the outstanding considerations, each of the Purchasers has on 21 September 2025 signed the Confirmations, which confer and authorize the Group to dispose of the Disposed Shares on the market, subject to the return of the Sums to them after the Current Disposals. Subject to the return of the Sums to the Purchasers, the Purchasers shall surrender all their rights and benefits under the 2023 Disposal agreements. As such, the Purchasers could not take action against the Group in respect of the Disposed Shares under the Confirmations and could no longer further claim on the Disposed Shares. The Company considers that would avoid unnecessary legal disputes between the Group and the Purchasers.

With the return of the Sums to the Purchasers, the Group has no further liabilities or obligations against the Purchasers as at the date of the announcement.

LETTER FROM THE BOARD

THE DISPOSALS

During the period from 22 September 2025 to 24 September 2025, the Group disposed of 65,356,000 SDHG Shares on the open market at a total cash consideration of approximately HK\$324.4 million (excluding transaction costs), at the prices between HK\$3.82 and HK\$5.94 per SDHG Share. The average price (excluding transaction costs such as stamp duty) for the Disposals for each SDHG Share was approximately HK\$4.96 per SDHG Share. The consideration is based on the then market prices of the SDHG Shares. The consideration for the Disposals was settled in cash as the Disposals were conducted on market.

As the Current Disposals were conducted in the open market, the identities of the counterparties of the Disposals cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are Independent Third Parties.

The Disposed Shares represented approximately 1.09% of the total issued shares of SDHG as at the date of the Announcement. After the Disposals, the Group ceased to hold any SDHG Shares.

INFORMATION ON SDHG

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

Set out below is the financial information of SDHG based on its annual report and/or published annual results:

	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2024 RMB'000 (Audited)	For the year ended 31 December 2025 RMB'000 (Audited)
Revenue	4,998,261	5,580,913	5,027,359
Profit (Loss) before taxation	550,087	794,538	370,114
Profit (Loss) after taxation	495,118	692,790	142,237
Net asset value	17,193,617	17,758,041	17,376,547

LETTER FROM THE BOARD

Based on the annual results of SDHG, SDHG Group has an audited net asset value of approximately RMB 17,193,617,000 as at 31 December 2023, RMB 17,758,041,000 as at 31 December 2024 and RMB17,376,547,000 as at 31 December 2025 respectively.

Under Rule 14.68(2)(a)(i) of the Listing Rules, on a disposal of a business, company or companies which constituted a very substantial disposal on the part of the issuer, financial information of the business, company or companies being disposed should be included in the circular. It was not feasible for the Company to prepare an accountants' report on SDHG as the Company did not have access to the books and records of SDHG. As such, the Company cannot include the accountants' report of SDHG in accordance with the Listing Rules and this constitutes non-compliance to Rule 14.68(2)(a)(i) of the Listing Rules. The Company included the published audited financial results of SDHG instead, which has been included in Appendix II of this circular. Under Rule 14.68(2)(a)(ii) of the Listing Rules, the pro forma financial information of the remaining Group should be included in the circular. As Completion has taken place and the relevant audited financial information of the Group for the year ended 31 December 2025 has been published, it was not appropriate for the Company to include the pro forma financial information, which constitutes non-compliance to Rule 14.68(2)(a)(ii) of the Listing Rules. Shareholders are advised to read the annual report of the Company for the year ended 31 December 2025. The Company has also taken remedial measures as disclosed in the section "Listing Rules Implications" below.

REASONS FOR THE CURRENT DISPOSALS AND USE OF PROCEEDS

The Group is principally engaged in securities dealing business, financial investments and money lending business. As disclosed in the announcements of the Company dated 2 October and 21 October 2025, the Group has also commenced its short drama business with adoption of AI technologies.

The Group originally acquired the SDHG Shares for investment purpose. The Group acquired the SDHG Shares on market for the period from November 2020 to early 2021. The acquisition prices ranged from approximately HK\$0.37 per pre-consolidated SDHG Shares to HK\$0.89 per pre-consolidated SDHG Share and the average purchase cost was approximately HK\$0.382 per pre-consolidated SDHG Share. SDHG conducted a share consolidation involving consolidation of every 4 pre-consolidated SDHG Shares into one SDHG Share as announced on 30 June 2022. The Group acquired the SDHG Shares mainly for investment purposes. The Group entered into the relevant agreements for the 2023 Disposal in light of the relevant gain from the disposal. As disclosed above, the 2023 Disposal was approved by the Shareholders and the Purchasers had settled part of the considerations thereafter.

LETTER FROM THE BOARD

As the Purchasers have delayed in settlement the considerations for the 2023 Disposal in full, the Group did not transfer the legal titles of the Disposed Shares to the Purchasers but demanded for settlement of considerations in full. However, as disclosed in the section headed “Background” above, despite demands from the Group from time to time, the Purchasers failed for settlement of the outstanding considerations. The Current Disposals were arrived at by the parties in late September 2025 in light of the prolonged delay on the part of the Purchasers in settlement of the outstanding considerations and also the then recent market fluctuations in the SDHG Shares prices in 2025. Please refer to the section headed “Background” above for further details of the background leading to the Current Disposals.

As at the Latest Practicable Date, the Group had returned the Sums at the direction of the Purchasers, which is on a dollar-to-dollar basis at approximately HK\$48.5 million.

In light of the business nature of the securities dealing business, it is essential for the Group to have sufficient financial resources, in particular when the market sentiments become more positive.

The Group recorded a gain of approximately HK\$155 million on the Current Disposals, which is calculated based on the difference between the proceeds from the Current Disposals and the original considerations under the 2023 Disposal, as the 2023 Disposal was recognized in the financial statements of the Group as completed under relevant accounting standards. The Group acquired the SDHG Shares prior to 2022. Upon the 2023 Disposal having become unconditional in the year ended 31 December 2023, (1) the relevant SDHG Shares are classified as disposed; (2) the corresponding gain on the 2023 Disposal based on the sale and purchase agreements entered into between the Group and the Purchasers was recognized; and (3) the outstanding considerations were classified as receivables. As such, the gain on the Current Disposals is calculated based on the difference between the proceeds from the Current Disposal and the original considerations under the 2023 Disposal. The gain as a result of the Current Disposals to be recorded by the Group has been reflected in the audited financial statements of the Company as announced on 26 March 2026. As a result of the Current Disposals, the liabilities of the Group would be reduced by approximately HK\$128.8 million as a result of repayment of relevant indebtedness (indebtedness owed by the Group to GFL and repayment of bank borrowings and overdrafts) and the assets of the Group would be increased by approximately HK\$26.2 million, being the difference between (a) the remaining cash proceeds from the Current Disposal of approximately HK\$195.2 million after repayment of indebtedness and (b) the aggregate of the receivables recorded in the financial statements as a result of the 2023 Disposal and those payments previously made by the Purchasers of approximately HK\$169 million in aggregate. The Group received proceeds from the Current Disposals of approximately HK\$324 million and then shortly utilized approximately HK\$128.8 million towards repayment of relevant indebtedness, resulting in the reduction of liabilities.

LETTER FROM THE BOARD

After deducting the expenses relating to the Current Disposals (including transaction costs such as relevant stamp duties and brokerage fees of approximately HK\$0.7 million), the return of the Sums of approximately HK\$48.5 million and repayment of the indebtedness owed by the Group to GFL (which amounted to approximately HK\$95.8 million as at the date of the Current Disposals), the remaining net proceeds of approximately HK\$179 million has been applied towards as at the Latest Practicable Date, as to (i) approximately HK\$33 million towards repayment of bank borrowings and overdrafts; (ii) approximately HK\$38 million towards its margin financing and IPO financing business, which involves provision of financing of approximately HK\$38 million to its customers for margin loans in its securities dealing business; (iii) approximately HK\$71 million towards the general working capital (including rentals and staff costs) and its money lending business (as to approximately HK\$1.2 million towards rentals, approximately HK\$3.3 million towards staff costs and as to the remaining balance of approximately HK\$66.5 million towards its money lending business); and (iv) approximately HK\$37 million for securities investment involving acquisition of listed securities, mainly securities listed on the Main Board of the Stock Exchange.

As disclosed in the financial statements of the Group, there was an interest-bearing loan owed by the Group to GFL, which was a licensed money lender and the amount of such indebtedness (including interest accrued thereto) owed by the Group to GFL as at the date of the Current Disposals was approximately HK\$95.8 million (as to approximately HK\$91.9 million for the principal and HK\$3.7 million for the interest). Such indebtedness owed by the Group to GFL would be due in December 2025 pursuant to the loan agreement between the Group and GFL, but the Group had utilized part of the proceeds from the Current Disposals to fully repay the indebtedness owed by the Group to GFL, as the loan was interest-bearing and early repayment would save interest expenses.

The Board was of the view that the Current Disposals provide a good opportunity for the Group to resolve potential legal disputes between the Group and the Purchasers and also to focus its resources to develop its other businesses with prospects. Since the Purchasers would not take action against the Company in respect of the SDHG Shares under the Confirmations and could no longer further claim on the Disposed Shares, the Company considered that the Current Disposals as an effective and efficient way to resolve the potential legal disputes.

Taking into consideration of the aforesaid, the Directors (including the independent non-executive Directors) consider that the terms of the Current Disposals are fair and reasonable and are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As one or more of the relevant percentage ratio(s) exceed 75%, the Current Disposals and the transactions contemplated thereunder constitute very substantial disposal on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the Shareholders' approval and ratification requirements under Chapter 14 of the Listing Rules.

The relevant company secretarial staff originally considered that the Current Disposals should be regarded as a confirmor sale or onward sale on the part of the Purchasers, who had equitable title to such SDHG Shares under the relevant disposal agreements in light of their partial payment of considerations and the Group would have to transfer legal titles of the Disposed Shares to them upon their full settlement of the outstanding considerations. Since the Disposed Shares had been recognised as having disposed in the books and accounts of the Company, the relevant company secretarial staff of the Company also originally considered that the Current Disposals should be regarded as an extension of the 2023 Disposal. The Current Disposals were reviewed and approved by the Board and the Board considered the Current Disposals as an extension of the 2023 Disposal. As such, the Company had a misunderstanding and considered that the Current Disposals as an extension of the 2023 Disposal and did not seek Shareholders' approval regarding the Current Disposals in compliance with the Listing Rules in time. Having reviewed its internal control procedures, the Company considers that the non-compliance was due to misunderstanding instead of internal control deficiencies.

Upon clarification and seeking further professional opinion, the Company understands that the Current Disposals will be classified as a new notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules and would have to comply with the relevant requirements. The SGM will be convened and held for the Shareholders to approve and ratify the Current Disposals and the transactions contemplated thereunder.

In addition to internal training provided to the relevant staff, in order to prevent the occurrence of similar incidents in the future, an external law firm with experience in advising on compliance with the Listing Rules has been engaged to provide further training to the executive Directors, the company secretary and the company secretarial staff. The training has been completed by 31 December 2025. The relevant topics of the external training covered including relevant Chapters 14 and 14A requirements under the Listing Rules, including relevant size tests calculation, announcement and circular requirements and with an emphasis on assessing the relevant Listing Rules implications under Chapters 14 and 14A of the Listing Rules in relation to acquisitions and disposals. The Company will arrange ongoing trainings on regular basis on regulatory compliance matters relating to notifiable transactions under Chapters 14 and 14A of the Listing Rules to the Directors (including existing Directors and oncoming new Director(s), if any) and responsible staff (including its company secretary and accounting staff) to strengthen and reinforce their knowledge as well as their ability to identify potential issues at an early state, ensure that they fully understand the requirements of the Listing Rules.

LETTER FROM THE BOARD

The Company has also taken steps to enhance its internal controls. The Company has also reviewed the reporting mechanism of the Group (in particular, the reporting mechanism for relevant notifiable transactions) and has also adopted a guideline on internal communication and reporting that aims to strengthen the understanding of the Group's staff members. In the event that the consideration of a transaction exceeds certain threshold, the relevant staff will bring the relevant transaction(s) and draw the attention of the Board and the Board will also seek external professional advices on the Listing Rules requirements regarding such transaction(s). With such improvement in reporting procedure, the Board of the Group will be promptly informed of any important issues concerning the Group and that can also avoid misunderstanding of the Listing Rules.

In light of the non-compliance and in order to enhance its internal controls, the Company has also engaged an independent professional firm (the “**IC Consultant**”) to further review the Company's internal controls, in particular whether there are systematic weaknesses in its systems and controls for ensuring compliance with the Listing Rules. The review has been completed as of the Latest Practicable Date and the Company will take the measures to be suggested by the IC Consultant to enhance its internal controls to ensure that the enhanced internal controls and procedures are adequate and effective. As at the Latest Practicable Date, the IC Consultant has completed its review on the Company's internal control and the Company will comply with the recommendations to be recommended by the IC Consultant in the report. Further announcement(s) in respect of the Company's enhancement plan of its process and procedures and timeline for completion, any significant updates or changes to previously announced remedial actions as well as completion of all remedial action (including the internal controls review) will be made by the Company as and when appropriate in compliance with the Listing Rules. The Board will confirm whether the enhanced internal controls and procedures are adequate and effective upon completion of the internal controls review.

With those remedial actions taken and to be taken (including the external training, the enhancement in its internal controls, the ongoing trainings and internal controls review) and the incident was caused by misunderstanding instead of internal control deficiency, the Company considers that the remedial actions are appropriate and effective and will prevent the occurrence of similar incidents in the future. The Company will also consider additional remedial action(s) to avoid the occurrence of similar incidents in future.

SGM

The SGM will be convened and held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 23 September 2026 at 9:30 a.m. for the Shareholders to approve and ratify the Disposals and the transactions contemplated thereunder. A notice convening the SGM is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor,

LETTER FROM THE BOARD

Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the SGM if you so wish.

To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholders are involved in or interested in the Current Disposals and the transactions contemplated thereunder which requires him/her/it to abstain from voting on the proposed resolution(s) to approve the Current Disposals at the SGM. As such, no Shareholder is required to abstain from voting at the SGM on the resolution(s) to approve and ratify the Disposals and the transactions contemplated thereunder.

As the Disposals have been completed in September 2025, the relevant resolution to be proposed at the SGM is to ratify the Disposals instead of approving the transactions in accordance with the Listing Rules. In the unlikely event that the Disposals would not be ratified by the Shareholders at the SGM, the Disposals would not be rewound.

CLOSURE OF REGISTER

For the purpose of determining Shareholders' eligibility to attend and vote at the SGM, the Register of Members will be closed from 18 September 2026 to 23 September 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the SGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:00 p.m. on 17 September 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the view that the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve and ratify the Disposals and the transactions contemplated thereunder.

By order of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 respectively are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.139hk.com):

- annual report of the Company for the year ended 31 December 2023 published on 29 April 2024 (pages 84 to 252):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900763.pdf>
- annual report of the Company for the year ended 31 December 2024 published on 29 April 2025 (pages 84 to 232):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901101.pdf>
- annual report of the Company for the year ended 31 December 2025 published on 23 April 2026 (pages 81 to 220):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0423/2026042300444.pdf>

2. INDEBTEDNESS

The following table set forth a breakdown of our indebtedness as at 30 June 2026, being the latest practicable date for the purpose of this indebtedness in this circular.

Statement of indebtedness of the Group

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness, the indebtedness of the Group was as follows:

	As at 30 June 2026 HK\$'000
Current	
Bank overdrafts – secured	84,592
Other borrowings – secured	34,404
Lease liabilities	<u>1,227</u>
	120,223
Non-current	
Lease liabilities	<u>527</u>
Total indebtedness	<u>120,750</u>

Bank overdrafts – secured

The bank overdrafts are secured by listed equity investments securities pledged to the Group held by certain margin clients, and bear interest at 5.9% per annum.

Other borrowings – secured

The other borrowings of approximately HK\$34,404,000 are secured by listed securities held by the Group as equity investments at fair value through other comprehensive income. The secured other borrowings bear interest ranging from 9.6% to 12.8% per annum and will be repayable in 2026.

Lease liabilities

The Group's lease liabilities represented the present value of the lease payments that were not yet paid under the tenancy agreements for office premises. The discount interest rate of the lease liabilities is at 7% per annum.

Contingent liabilities

At the close of business on 30 June 2026, the Group did not have any other contingent liabilities in existence.

Save as aforesaid and apart from intra-group liabilities and normal trade payables and other payables and accruals in the ordinary course of business, at the close of business on 30 June 2026, the Group did not have any debt securities issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade payables) or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, guarantees or material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available and the existing cash and bank balances, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there are no material adverse change in the financial or trading position of the Group as at 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT

Looking ahead, while external uncertainties persist, particularly regarding US trade protection measures and monetary policy, the sustained growth of the Mainland economy and increased cross-border travel are expected to benefit Hong Kong's exports of services. Geopolitics will still bring challenges to Hong Kong's economy. However, the Mainland is promoting high-quality development through scientific and technological innovation, comprehensively deepening reform, and expanding high-standard opening-up. Hong Kong is also making every effort to promote market diversification and open up new growth areas, and the economy is expected to grow steadily. Since the passage of the Stablecoins Bill by the Legislative Council which had come into effect on 1 August 2025, it establishes a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, to further enhance Hong Kong's regulatory framework on virtual-asset activities, thereby fostering financial stability and encouraging financial innovation.

To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the future potential of artificial intelligent technology (“AI”) and technology-related sectors. During the period, the Group make much effort in exploring and investing AI related area. The Group will continue look for new business opportunities in AI related and fintech investment for further development and increase its global competitiveness, systemic importance and brand influence. In order to better reflect the current status of the Group's business and its direction of future development, the name of the Company has been changed from “Central Wealth Group Holdings Limited” to “Smart Fish Wealthlink Holdings Limited”, whereas the relevant Certificate of Incorporation on Change of Name and the relevant Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 June 2025.

To diversify its business and enrich revenue streams, the Group strategically expands into the short drama industry, and actively collaborates on content production and industrial investment. The Company's investments in artificial intelligence generated content (“AIGC”) technology have yielded initial capabilities in script creation, dialogue dubbing, and special effects synthesis, demonstrating the significant efficiency gains brought by AIGC technology to short drama production. The Group will continue to advance the deep integration of technological innovation and content creation, steadily increase investment in AIGC research and development, cultivate core competitiveness, provide users with richer and more innovative content experiences, and create long-term value for shareholders.

The complicated external environment will continue to put pressure on Hong Kong's export of goods, but the situation may improve later in the year if the advanced economies cut interest rate as expected. The global economy remains unclear and we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

6. MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE GROUP

Review of Results

The Group for the year ended 31 December 2025 (the “**Year**”) recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. It was mainly attributable to the net realized losses on the disposal of listed equity investments of approximately HK\$90 million in the financial investments and services segment. The loss before tax for the Year was approximately HK\$190.7 million as compared to the loss before tax of approximately HK\$83.2 million for the year ended 31 December 2024. It was mainly attributable to the realized loss from the Group's investment in GIBO Holdings Limited (“**GIBO**”), the loss on disposal of GIBO amount to HK\$235 million, netting off the disposal of shares in Shandong Hi-Speed Holdings Group Limited during the Year, which record a realized gain on disposal of equity investment amounted to approximately HK\$155 million.

The net loss after income tax for the Year was approximately HK\$190.7 million as compared to the net loss after income tax of approximately HK\$83.2 million for the year ended 31 December 2024. Basic loss per share attributable to owners of the Company for the Year was approximately HK\$11.83 cents (31 December 2024: basis loss of approximately HK9.74 cents)

To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the future potential of artificial intelligent technology (“**AI**”) and technology-related sectors. The Group will continue look for new business opportunities in AI related and fintech investment for further development and increase its global competitiveness, systemic importance and brand influence. Sources of funding for such investment(s) will be by way of equity or debt financing.

Business Review***Brokerage & margin financing***

The business is carried on through Instant Achieve Limited (“**IAL**”), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited (“**CWSI**”). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Year, the commission income from securities dealing was approximately HK\$14 million (31 December 2024: HK\$5.5 million) and the interest income from the securities margin was approximately HK\$9.8 million (31 December 2024: HK\$25.1 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Asset management

The business is carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited (“**CWAM**”). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Year, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC (“**CWIF**”), mainly focus on the bond and private equity market and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors.

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 3 segregated portfolios as at 31 December 2025. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

As at 31 December 2025, the assets under management have reached approximately US\$151.3 million (31 December 2024: US\$210.2 million). The management fee income is approximately HK\$3.1 million during the Year.

Financial Investments and Services***Financial investments and trading***

During the Year, the Hang Seng Index starts at 20,060 points and closed at 25,855 points. The Group recorded realized losses on equity at fair value through profit or loss of approximately HK\$90 million, unrealized losses on equity and debt investments at fair value through profit or loss of approximately HK\$25.2 million and the realized losses on the disposal of fund, notes and debt investments at fair value through profit or loss of approximately HK\$8.2 million.

Money lending business

The Group's money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("**Top Billion**"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identify and be referred potential customers which would be corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

As at 31 December 2025, the Group had 17 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$477,631,400 and interest rates ranging from 5% to 7% and 4 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$112,500,000 and interest rates of 7% (collectively, the "**Outstanding Loans**").

Financial Review

The Group for the year ended 31 December 2025 (the "**Year**") recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$34.3 million, commission income from securities dealing of approximately HK\$14 million, commission income from provision of Debt Capital Market ("**DCM**") services of approximately HK\$11.7 million, interest income

from securities margin of approximately HK\$9.8 million, advisory income of approximately HK\$5.9 million. The Group recorded net other comprehensive loss of approximately HK\$0.7 million for the Year (31 December 2024: other comprehensive gain of HK\$1.6 million). It was mainly attributable to an increase in fair value of approximately HK\$1.0 million on equity investments at fair value through other comprehensive income (31 December 2024: an increase in fair value: HK\$1.5 million). As at 31 December 2025, the Group's net asset value was approximately HK\$725.6 million (31 December 2024: HK\$733.1 million).

Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 7.45% (2024: 6.45%) and 31.99% (2024: 28.44%) respectively of the Group's total revenue excluding losses on disposal of equity investments at fair value through profit or loss. As far as the Directors are aware, none of Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any beneficial interest in the five largest customers of the Group.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, bank overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 31 December 2025 were approximately HK\$68.1 million (31 December 2024: HK\$13.4 million).

As at 31 December 2025, the Group had bank overdrafts of approximately HK\$41.4 million (31 December 2024: HK\$14.8 million), interest-bearing bank borrowings of approximately HK\$23.5 million (31 December 2024: HK\$10 million), other borrowings of approximately HK\$38.8 million (31 December 2024: HK\$142.9 million).

As at 31 December 2025, the Group's current ratio was approximately 2.71 times (31 December 2024: 1.54 times) based on current assets of approximately HK\$572.4 million (31 December 2024: HK\$449.7 million) and current liabilities of approximately HK\$211.2 million (31 December 2024: HK\$291.8 million). As at 31 December 2025, the Group has no capital commitment (31 December 2024: Nil). The Group also had no other contingent liabilities (31 December 2024: Nil).

Capital Structure

As at 31 December 2025, the Group's gearing ratio was approximately 14.3% (31 December 2024: 22.9%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$103.7 million (2024: HK\$167.7 million) includes bank borrowings, other borrowings and bank overdrafts.

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

On 24 September 2025, the capital reorganisation had been effective involving (a) the consolidation of every twenty issued shares of HK\$0.01 each into one consolidated share of HK\$0.20 each; and (b) the reduction in issued share capital of the Company whereby the par value of each consolidated share was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 of the paid-up capital on each consolidated share. Details of which were disclosed in the Company's announcements dated 19 August 2025 and 22 September 2025 and the circular dated 29 August 2025.

On 16 October 2025, the Company placed 204,755,800 new shares at a price of HK\$0.25 per placing share, representing approximately 20.00% of the issued share capital of the Company. The net proceeds of approximately HK\$50 million as to approximately HK\$11 million towards settlement of liabilities of the Group, as to approximately HK\$11 million towards the general working capital of its securities dealing business and as to the remaining of approximately HK\$28 million towards the general working capital of its money lending business. Details of which were disclosed in the Company's announcements dated 26 September 2025, 13 October 2025 and 17 October 2025.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage 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.

Material acquisitions and disposals

- (i) During the Year, through acquisitions of four companies and also acquisition of certain unlisted shares of Global IBO Group Limited from certain individual vendors, the Company acquired interest in Global IBO Group Limited. As disclosed in the announcement of the Company dated 13 May 2025, through de-SPAC transaction, GIBO became the holding company of Global IBO Group Limited and got listed on the Nasdaq and the relevant unlisted shares of Global IBO Group Limited have been converted into shares of GIBO under the de-SPAC transaction. Details of which were disclosed in the announcement of the Company dated 19 August 2025.
- (ii) the Disposals as disclosed herein.

Details of Charges on Assets

As at 31 December 2025, the Group had pledged certain listed equity investments of approximately HK\$1111.0 million (31 December 2024: HK\$456.2 million) to secure the bank and other borrowings.

Employment, Training and Development

As at 31 December 2025, the Group had a total of 66 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

Set out below is the relevant financial information of SDHG as extracted from the relevant annual results announcements of SDHG.

ANNUAL RESULTS OF SDHG FOR THE YEAR ENDED 31 DECEMBER 2023**FINANCIAL RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2022 (the “**Previous Period**”), as follows:

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2023*

		2023	2022
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE	5	5,529,050	4,193,421
COST OF SALES AND SERVICES		<u>(3,056,315)</u>	<u>(1,931,889)</u>
Gross profit		2,472,735	2,261,532
Other income	6	190,588	125,962
Other gains and losses, net	7	1,524,688	918,859
Impairment losses on financial assets (recognised)/reversed, net	8	(31,236)	168,173
Fair value losses on financial assets at fair value through profit or loss, net	10	(543,062)	(1,188,877)
Selling and distribution expenses		(3,773)	(1,814)
Administrative and other operating expenses		(791,826)	(679,591)
Finance costs	9	(2,068,058)	(1,630,572)
Share of results of:			
Joint ventures		(89,647)	(5,916)
Associates		<u>(51,906)</u>	<u>30,688</u>
PROFIT/(LOSS) BEFORE TAX	10	608,503	(1,556)
Income tax (expense)/credit	11	<u>(60,806)</u>	<u>171,850</u>
PROFIT FOR THE YEAR		<u>547,697</u>	<u>170,294</u>
Profit/(loss) for the year attributable to:			
Owners of the Company		15,092	(458,067)
Holders of perpetual capital instrument		309,467	289,006
Non-controlling interests		<u>223,138</u>	<u>339,355</u>
		<u>547,697</u>	<u>170,294</u>
EARNINGS/(LOSSES) PER SHARE			
Basic and diluted	13	<u>HK0.25 cents</u>	<u>HK(7.61) cents</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year	547,697	170,294
Other comprehensive (loss)/income		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	(448,245)	(202,940)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	(451,974)	(273,931)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	188,882	15,101
Share of other comprehensive loss of joint ventures	(13,065)	(14,441)
Share of other comprehensive loss of associates	(37,784)	(35,123)
Exchange difference arising on translation of foreign operations	(590,319)	(925,400)
Reclassification adjustment for foreign operations disposed of during the year	<u>–</u>	<u>27,369</u>
Other comprehensive losses for the year	<u>(1,352,505)</u>	<u>(1,409,365)</u>
Total comprehensive losses for the year	<u>(804,808)</u>	<u>(1,239,071)</u>
Total comprehensive (losses)/income for the year attributable to:		
Owners of the Company	(968,312)	(1,488,521)
Holders of perpetual capital instrument	309,467	289,006
Non-controlling interests	<u>(145,963)</u>	<u>(39,556)</u>
	<u>(804,808)</u>	<u>(1,239,071)</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

		2023	2022
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		23,483,394	20,845,016
Investment properties		522,000	1,052,000
Right-of-use assets		4,402,874	4,264,336
Intangible assets		3,734,474	1,574,357
Operating concessions		1,464,707	1,562,219
Interests in joint ventures		415,047	464,693
Interests in associates		7,310,986	3,558,337
Financial assets at fair value through other comprehensive income	14	1,373,466	1,270,726
Financial assets at fair value through profit or loss	15	–	4,188
Finance lease receivables	16	–	29,912
Loans receivables	17	804,578	1,009,547
Prepayments, deposits and other receivables	19	740,433	3,332,845
Other tax recoverables		521,304	356,426
Other non-current assets		–	1,385,240
Deferred tax assets		<u>764,541</u>	<u>492,348</u>
Total non-current assets		<u>45,537,804</u>	<u>41,202,190</u>
CURRENT ASSETS			
Inventories		71,424	95,003
Contract assets	18	844,857	1,086,746
Financial assets at fair value through other comprehensive income	14	2,412,219	3,248,546
Financial assets at fair value through profit or loss	15	1,108,487	3,370,194
Finance lease receivables	16	405,582	481,834
Loans receivables	17	3,027,840	2,409,207
Trade and other receivables	19	12,271,772	11,489,363
Other tax recoverables		173,771	124,223
Restricted cash and pledged deposits		374,840	271,724
Cash held on behalf of clients		38,223	11,487
Cash and cash equivalents		<u>5,718,596</u>	<u>4,392,562</u>
Assets classified as held for sale		<u>26,447,611</u>	<u>26,980,889</u>
		<u>752,389</u>	<u>774,530</u>
Total current assets		<u>27,200,000</u>	<u>27,755,419</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

		2023	2022
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
CURRENT LIABILITIES			
Trade and bills payables	20	1,485,817	1,941,813
Other payables and accruals		1,788,225	2,162,823
Lease liabilities		671,909	537,107
Borrowings		16,957,970	13,445,859
Tax payables		<u>194,401</u>	<u>214,397</u>
Total current liabilities		<u>21,098,322</u>	<u>18,301,999</u>
NET CURRENT ASSETS		<u>6,101,678</u>	<u>9,453,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,639,482</u>	<u>50,655,610</u>
NON-CURRENT LIABILITIES			
Borrowings		28,813,762	30,341,403
Lease liabilities		3,413,694	2,925,950
Other non-current liabilities		9,924	1,555,456
Other payables and accruals		–	12,280
Deferred tax liabilities		<u>509,784</u>	<u>245,743</u>
Total non-current liabilities		<u>32,747,164</u>	<u>35,080,832</u>
Net assets		<u><u>18,892,318</u></u>	<u><u>15,574,778</u></u>
CAPITAL AND RESERVES			
Issued capital	21	6,019	6,019
Reserves		<u>(1,008,229)</u>	<u>(42,072)</u>
Equity attributable to owners of the Company		(1,002,210)	(36,053)
Perpetual capital instrument		7,111,301	7,104,441
Non-controlling interests		<u>12,783,227</u>	<u>8,506,390</u>
Total equity		<u><u>18,892,318</u></u>	<u><u>15,574,778</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. CORPORATE INFORMATION

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

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

New and amendments to HKFRSs that are effective for the current year

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

HKFRS 17 and related Amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION

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

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

4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the year ended 31 December 2023, the Group had four reportable operating segments.

Details are as follows:

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

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

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) 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.

APPENDIX II

FINANCIAL INFORMATION OF SDHG

	Industrial investment		Standard investment		Non-standard investment		Licensed financial services		Unallocated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue	4,975,462	3,644,436	125,754	191,281	243,671	212,851	184,163	144,853	–	–	5,529,050	4,193,421
Segment results	2,076,392	1,713,054	(762,024)	(941,582)	(376,134)	(133,568)	(82,195)	(571,344)	–	–	856,039	66,560
Unallocated income*											12,903	14,805
Unallocated finance costs											(53)	(201)
Unallocated expenses**											(118,833)	(107,492)
Share of results of												
– Joint ventures											(89,647)	(5,916)
– Associates											(51,906)	30,688
Profit/(loss) before tax											608,503	(1,556)

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

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

- * Unallocated income mainly included exchange gains of approximately HK\$2,881,000 (2022: HK\$14,805,000) and fair value gains on investment properties of approximately HK\$10,000,000 (2022: HK\$nil).
- ** Unallocated expenses mainly included employee benefit expenses of approximately HK\$101,353,000 (2022: HK\$72,974,000) and depreciation of approximately HK\$17,420,000 (2022: HK\$10,064,000).

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 People's Republic of China (“**PRC**”) for the years ended 31 December 2023 and 2022. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no addition useful information to the users of these consolidated financial statements.

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

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 31 December 2023 and 2022. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

5. REVENUE

Disaggregation of revenue from contracts with customers

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue from contracts with customers		
Sale of electricity and entrusted operation services		
Photovoltaic power business	3,017,113	2,409,996
Wind power business	1,057,193	460,952
Entrusted operations services	119,903	136,427
Construction and related services	137,550	342,402
Provision of clean heat supply services	643,703	294,659
Consultancy services income	47,828	47,931
Income from brokerage business	22,267	19,777
Income from asset management and performance	2,538	14,929
Handling fee income	—	2,447
	<u>5,048,095</u>	<u>3,729,520</u>
Timing of revenue recognition		
Recognised at a point in time	4,925,575	3,375,806
Recognised over time	<u>122,520</u>	<u>353,714</u>
	<u>5,048,095</u>	<u>3,729,520</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers	5,048,095	3,729,520
Finance lease income	2,825	14,619
Interest income from money lending operations	75,752	37,017
Interest income from debt investments	73,659	87,750
Interest income from financial assets at FVTPL	128,912	53,331
Interest income from financial assets at FVTOCI	188,267	226,955
Dividend and distribution income from financial assets at FVTPL	11,540	43,508
Dividend income from financial assets at FVTOCI	<u>–</u>	<u>721</u>
	<u>5,529,050</u>	<u>4,193,421</u>

6. OTHER INCOME

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	47,668	18,115
Other interest income	51,967	55,174
Government grants	29,957	28,462
Management income	24,209	19,317
Fair value gains on financial guarantees	2,775	–
Others	<u>34,012</u>	<u>4,894</u>
	<u>190,588</u>	<u>125,962</u>

7. OTHER GAINS AND LOSSES, NET

	2023 HK\$'000	2022 HK\$'000
Impairment losses recognised in respect of		
– goodwill	–	(13,227)
– operating rights	–	(19,881)
– property, plant and equipment	(37,096)	(75,316)
– interests in associates	(52,102)	–
Written off of intangible assets	–	(400,279)
Gains on early termination of lease	19	3,038
Foreign exchange losses, net	(99,932)	(70,023)
Gain on deemed disposal of subsidiaries	–	10,711
Gains on disposal of joint ventures	2,559	–
Losses on disposal of other receivables	(53,900)	(10,600)
Gains on bargain purchase from acquisition of subsidiaries	347,533	1,431,330
Gain on bargain purchase from acquisition of an associate	1,577,826	–
Losses on disposal of debt instruments at FVTOCI, net	(188,882)	(15,101)
Contingent consideration adjustment arising from acquisition in prior years	–	38,711
Gains on debt restructuring	31,414	37,878
Losses on disposal of property, plant and equipment	(12,751)	(6,682)
Fair value gains on investment properties	<u>10,000</u>	<u>8,300</u>
	<u>1,524,688</u>	<u>918,859</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG****8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS (RECOGNISED)/REVERSED, NET**

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Impairment losses on financial assets (recognised)/reversed, net in respect of:		
Finance lease receivables	(2,852)	11,067
Loans receivables	(109,921)	(78,347)
Trade and other receivables	<u>81,537</u>	<u>235,453</u>
	<u>(31,236)</u>	<u>168,173</u>

9. FINANCE COSTS

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank borrowings	1,453,308	658,033
Interest on other borrowings	420,408	554,288
Interest on bonds	273,131	363,125
Interest on options granted to non-controlling interests	–	136,587
Interest on lease liabilities	<u>244,507</u>	<u>178,489</u>
	2,391,354	1,890,522
Less: Finance costs included in cost of sales and services	(312,501)	(250,500)
Interest capitalised	<u>(10,795)</u>	<u>(9,450)</u>
	<u>2,068,058</u>	<u>1,630,572</u>

10. PROFIT/(LOSS) BEFORE TAX

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Auditor's remuneration:		
– Audit services	4,200	4,050
– Non-audit services	<u>2,220</u>	<u>3,000</u>
	<u><u>6,420</u></u>	<u><u>7,050</u></u>
Employee benefit expenses:		
<i>Directors' remuneration:</i>		
– Fees	1,941	1,500
– Salaries, allowances and benefits in kind	18,870	18,620
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>83</u>	<u>84</u>
Sub-total	<u><u>20,894</u></u>	<u><u>20,204</u></u>
<i>Other staff costs:</i>		
– Salaries, allowances and benefits in kind	278,768	227,573
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>33,819</u>	<u>21,833</u>
Sub-total	<u><u>312,587</u></u>	<u><u>249,406</u></u>
Total employee benefit expenses	<u><u>333,481</u></u>	<u><u>269,610</u></u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales proceeds from disposal of financial assets at FVTPL	(3,457,307)	(9,200,485)
Carrying amount of financial assets at FVTPL	<u>3,806,610</u>	<u>9,892,139</u>
Realised losses from financial assets at FVTPL, net	349,303	691,654
Unrealised losses from financial assets at FVTPL, net	<u>193,759</u>	<u>497,223</u>
Fair value losses on financial assets at FVTPL, net	<u>543,062</u>	<u>1,188,877</u>
Cost of sales of electricity and entrusted operation services	1,849,453	964,888
Cost of construction and related services	116,122	268,472
Cost of clean heat supply services	586,646	287,809
Cost of other services provided	191,593	160,220
Amortisation of operating concessions	83,358	59,033
Amortisation of operating rights	94,507	15,113
Amortisation of other intangible assets	3,065	2,814
Depreciation of property, plant and equipment	1,502,699	791,996
Depreciation of right-of-use assets	233,602	165,714
Expenses relating to short term leases	<u>21,717</u>	<u>16,466</u>

Notes:

- * As at 31 December 2023, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2022: nil).

11. INCOME TAX EXPENSE/(CREDIT)

	2023 HK\$'000	2022 HK\$'000
Current tax		
– Provision for the year		
– PRC Enterprise Income Tax	245,107	196,885
– Singapore Corporate Income Tax	2,283	–
– Underprovision/(overprovision) in prior years		
– PRC Enterprise Income Tax	(2,300)	–
– Singapore Corporate Income Tax	<u>255</u>	<u>(133)</u>
	<u>245,345</u>	<u>196,752</u>
Deferred tax credit, net	<u>(184,539)</u>	<u>(368,602)</u>
Income tax expense/(credit)	<u><u>60,806</u></u>	<u><u>(171,850)</u></u>

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2023 and 2022.

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit for the years ended 31 December 2023 and 2022.

The PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company’s subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the

operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

No provision for taxation in Singapore has been made as the Group has no assessable profits for the purpose of calculating Singapore Corporate Income Tax for the year ended 31 December 2022.

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

12. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2023 (2022: HK\$nil), nor has any dividend been proposed since the end of the reporting period.

13. EARNINGS/(LOSSES) PER SHARE

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

	2023 HK\$'000	2022 HK\$'000
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic and diluted earnings/(losses) per share	<u>15,092</u>	<u>(458,067)</u>
<i>Number of shares</i>	<i>'000</i>	<i>'000</i>
Issued shares at beginning of year	6,019,431	24,089,384
Effect of repurchase and cancellation of shares	–	(785)
Effect of share consolidation (<i>note 21</i>)	<u>–</u>	<u>(18,067,038)</u>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(losses) per share	<u>6,019,431</u>	<u>6,021,561</u>

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented (2022: Diluted losses per share did not assume the exercise of share options since their assumed exercise has an anti-dilutive effect on losses per share).

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2023 HK\$'000	2022 HK\$'000
Non-current assets		
Unlisted equity investments		
– Outside Hong Kong	373,852	251,000
Listed equity investments		
– In Hong Kong (Note (ii))	58,542	45,683
– Outside Hong Kong (Note (ii))	38,523	61,580
Listed bonds		
– In Hong Kong	5,381	12,650
– Outside Hong Kong	46,094	721,188
Investment funds		
– Outside Hong Kong	138,743	178,625
Unlisted bonds		
– Outside Hong Kong	<u>712,331</u>	<u>–</u>
	<u>1,373,466</u>	<u>1,270,726</u>
Current assets		
Notes		
– Outside Hong Kong	852,216	622,920
Listed bonds		
– Outside Hong Kong	46,331	238,105
Unlisted bonds		
– Outside Hong Kong	<u>1,513,672</u>	<u>2,387,521</u>
	<u>2,412,219</u>	<u>3,248,546</u>

Notes:

- (i) As at 31 December 2023 and 2022, no individual investment in financial assets at fair value through other comprehensive income (“FVTOCI”) and its fair value is over 5% of the total assets of the Group.
- (ii) The Group designated certain listed equity instruments that are measured at FVTOCI, as the Group intended to hold the equity instruments for a long term.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 HK\$'000	2022 HK\$'000
Non-current assets		
Listed equity investments		
– In Hong Kong	–	4,188
Current assets		
Held-for-trading listed equity investments		
– In Hong Kong	37,471	765,734
– Outside Hong Kong	9,934	143,137
	47,405	908,871
Held-for-trading investment funds		
– In Hong Kong	54,018	51,751
– Outside Hong Kong	138,896	142,594
	192,914	194,345
Other investment funds		
– Outside Hong Kong	542,514	964,385
Held-for-trading listed bonds		
– Outside Hong Kong	12,911	99,380
Unlisted equity investments		
– Outside Hong Kong	312,743	535,054
Notes		
– In Hong Kong	–	137,042
– Outside Hong Kong	–	531,117
	–	668,159
	1,108,487	3,370,194

Note:

- (i) As at 31 December 2023 and 2022, no individual investment in financial assets at fair value through profit or loss (“FVTPL”) and its fair value is over 5% of the total assets of the Group.

16. FINANCE LEASE RECEIVABLES

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within one year	405,582	481,834
Later than one year and not later than second year	<u>–</u>	<u>29,912</u>
Carrying amount of finance lease receivables	<u><u>405,582</u></u>	<u><u>511,746</u></u>
Analysed for reporting purpose as:		
Non-current assets	–	29,912
Current assets	<u>405,582</u>	<u>481,834</u>
	<u><u>405,582</u></u>	<u><u>511,746</u></u>

17. LOANS RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loans receivables	4,388,417	3,869,964
Less: allowance for impairment losses	<u>(555,999)</u>	<u>(451,210)</u>
	<u><u>3,832,418</u></u>	<u><u>3,418,754</u></u>
Analysed for reporting purpose as:		
Non-current assets	804,578	1,009,547
Current assets	<u>3,027,840</u>	<u>2,409,207</u>
	<u><u>3,832,418</u></u>	<u><u>3,418,754</u></u>

APPENDIX II

FINANCIAL INFORMATION OF SDHG

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:

	2023 HK\$'000	2022 HK\$'000
To be due within:		
Within 90 days	2,020,375	1,762,644
91 days to 180 days	–	646,563
181 days to 1 year	1,007,465	–
1 year to 2 years	<u>804,578</u>	<u>1,009,547</u>
	<u>3,832,418</u>	<u>3,418,754</u>

18. CONTRACT ASSETS

		2023 HK\$'000	2022 HK\$'000
	Notes		
Tariff adjustment receivables	(i)	714,714	587,320
Construction contracts	(ii)	124,180	448,286
Retention money	(ii)	<u>5,963</u>	<u>51,140</u>
		<u>844,857</u>	<u>1,086,746</u>

Notes:

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

	2023 HK\$'000	2022 HK\$'000
Trade receivables arising from the ordinary course of business of:		
– Renewable energy	1,689,872	2,200,781
– Dealing in securities	228,593	193,869
– Others	7,332	5,327
Bills receivable	10,996	37,905
Tariff adjustment receivables (<i>Note (i)</i>)	<u>6,894,732</u>	<u>5,938,240</u>
	8,831,525	8,376,122
Less: allowance for impairment losses	<u>(2,095)</u>	<u>(1,793)</u>
	<u>8,829,430</u>	<u>8,374,329</u>
Prepayments	631,729	754,102
Interest receivables	316,164	265,847
Deposits and other receivables	2,275,599	4,929,951
Due from joint ventures	678,494	293,643
Due from associates	<u>352,059</u>	<u>357,553</u>
	4,254,045	6,601,096
Less: allowance for impairment losses	<u>(71,270)</u>	<u>(153,217)</u>
	<u>4,182,775</u>	<u>6,447,879</u>
	<u>13,012,205</u>	<u>14,822,208</u>
Analysed for reporting purpose as:		
Non-current assets	740,433	3,332,845
Current assets	<u>12,271,772</u>	<u>11,489,363</u>
	<u>13,012,205</u>	<u>14,822,208</u>

Note:

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

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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):

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	753,085	903,681
91 days to 180 days	93,581	322,461
181 days to 1 year	82,743	260,807
1 year to 2 years	433,628	390,180
Over 2 years	<u>571,661</u>	<u>558,960</u>
	<u><u>1,934,698</u></u>	<u><u>2,436,089</u></u>

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

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	531,375	915,705
91 days to 180 days	562,161	544,856
181 days to 1 year	1,618,168	992,951
1 year to 2 years	1,749,621	1,275,165
Over 2 years	<u>2,433,407</u>	<u>2,209,563</u>
	<u><u>6,894,732</u></u>	<u><u>5,938,240</u></u>

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (2022: 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 (2022: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

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

20. TRADE AND BILLS PAYABLES

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

	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	131,519	152,310
91 days to 180 days	101,631	145,828
181 days to 1 year	244,518	245,366
1 year to 2 years	106,589	285,510
Over 2 years	<u>901,560</u>	<u>1,112,799</u>
	<u><u>1,485,817</u></u>	<u><u>1,941,813</u></u>

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

The Group's bills payables amounting to HK\$nil (2022: RMB29,500,000 (equivalent to HK\$33,390,000)) were secured by the pledged bank deposits as at 31 December 2023.

21. ISSUED CAPITAL

	2023		2022	
	No. of shares	Amount	No. of shares	Amount
	<i>'000</i>	<i>HK\$'000</i>	<i>'000</i>	<i>HK\$'000</i>
Ordinary shares of HK\$0.001 each				
Authorised:				
At the beginning of the reporting period	500,000,000	500,000	2,000,000,000	500,000
Effect of share consolidation (<i>Note (i)</i>)	<u>—</u>	<u>—</u>	<u>(1,500,000,000)</u>	<u>—</u>
At the end of the reporting period	<u><u>500,000,000</u></u>	<u><u>500,000</u></u>	<u><u>500,000,000</u></u>	<u><u>500,000</u></u>
Issued and fully paid:				
At the beginning of the reporting period	6,019,431	6,019	24,089,384	6,022
Effect of share consolidation (<i>Note (i)</i>)	—	—	(18,067,038)	—
Repurchase and cancellation of shares (<i>Note (ii)</i>)	<u>—</u>	<u>—</u>	<u>(2,915)</u>	<u>(3)</u>
At the end of the reporting period	<u><u>6,019,431</u></u>	<u><u>6,019</u></u>	<u><u>6,019,431</u></u>	<u><u>6,019</u></u>

Notes:

- (i) In July 2022, the Company proposed to implement a share consolidation on the basis that every four issued and unissued shares of HK\$0.00025 each be consolidated into one consolidated share of HK\$0.001 each. The proposed ordinary resolution to approve the share consolidation was duly passed by the shareholders of the Company by way of poll at the special general meeting held on 27 July 2022. The share consolidation became effective on 29 July 2022 and (a) 24,089,384,437 then existing shares in issue had been consolidated into 6,022,346,109 consolidated shares; and (b) the then authorized share capital of the Company HK\$500,000,000 divided into 2,000,000,000,000 shares of par value of HK\$0.00025 each had been adjusted to HK\$500,000,000 divided into 500,000,000,000 consolidated shares of par value of HK\$0.001 each.

In addition, as a result of the share consolidation, immediately upon the share consolidation becoming effective on 29 July 2022, (i) 169,400,000 outstanding share options of the exercise price of HK\$0.42 had been adjusted to 42,350,000 share options of the exercise price of HK\$1.68; and (ii) the remaining number of adjusted consolidated shares which may fall to be issued pursuant to the exercise of any share options under the share option scheme had been adjusted to 381,242,956 consolidated shares pursuant to the terms of the share option scheme adopted by the Company on 18 August 2014.

- (ii) The Group repurchased and cancelled 2,513,000 and 402,000 shares of the Group from August to October 2022 at prices ranging from HK\$3.09 to HK\$3.58 per share totalling approximately HK\$9,701,000.

22. EVENT AFTER THE REPORTING PERIOD

Particulars of the Group's major events after the reporting period are as follows:

1. On 5 January 2024, Tianjin Beiqing Electric Smart Energy Co., Ltd.* (天津北清電力智慧能源有限公司) (an indirect wholly-owned subsidiary of Shandong Hi-Speed New Energy Group Limited (“SHNE”) and an indirect non-wholly owned subsidiary of the Company, “**Beiqing Smart**”), entered into the cooperation agreement dated 5 January 2024 (the “**Cooperation Agreement**”) with Qingdian Technology Group Co., Limited* (清電科技集團有限公司) (“**Qingdian Technology**”), Henan Huachuang Guoxin Engineering Co. Ltd.* (河南省華創國信工程有限公司) and Nanyang Qingdian New Energy Co., Ltd.* (南陽清電新能源有限公司) (“**Nanyang Qingdian**”), pursuant to which Beiqing Smart shall, subject to the terms and conditions of the Cooperation Agreement, (i) acquire from the Qingdian Technology the entire equity interest in Nanyang Qingdian which owns all the assets in respect of the relevant wind power and smart energy storage project located in Sheqi County (社旗縣), Henan Province of the PRC; and (ii) repay the liabilities of Nanyang Qingdian of up to RMB600,000,000, at the consideration of RMB800,000,000, comprises the aggregate amount of the Equity Transfer Consideration of RMB200,000,000 and the liabilities of Nanyang Qingdian of RMB600,000,000. Upon the completion of the Cooperation Agreement, Beiqing Smart shall hold the entire equity interest in Nanyang Qingdian and Nanyang Qingdian shall become an indirect wholly-owned

subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company. For further details, please refer to the announcement of SHNE dated 5 January 2024; and

2. On 20 March 2024, SHNE entered into the investment agreement (the “**Investment Agreement**”) with China SDHS International Economic and Technical Cooperation Co., Ltd.* (中國山東國際經濟技術合作有限公司) (“**SD International Cooperation**”) and SDHS Energy Development Co., Ltd.* (山東高速能源發展有限公司) (“**SDHS Energy Development**”), each of which is a direct wholly-owned subsidiary of the controlling shareholder of the Company, i.e. Shandong Hi-Speed Group Co. Ltd. (“**SDHS Group**”), and therefore an associate of SDHS Group and a connected person of each of SHNE and the Company under Chapter 14A of the Listing Rules, in respect of the formation of Shandong Hi-Speed International New Energy Co., Ltd.* (山東高速國際新能源有限公司) (the “**Joint Venture**”) in the PRC. Pursuant to the Investment Agreement, the total capital contribution amount is RMB45,000,000 (comprising the whole of the registered capital of the Joint Venture, the “**Total Contribution Amount**”), in which 30% (i.e. RMB13,500,000, being the investment amount) shall be contributed by SHNE, 40% (i.e. RMB18,000,000) shall be contributed by SD International Cooperation and the remaining 30% (i.e. RMB13,500,000) shall be contributed by SDHS Energy Development. The Total Contribution Amount shall be contributed within 5 years from the date of establishment of the Joint Venture. The Joint Venture will be accounted for as an associated company of each of SHNE and the Company upon its establishment. For further details, please refer to the announcement of SHNE dated 20 March 2024.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year’s presentation.

ANNUAL RESULTS OF SDHG FOR THE YEAR ENDED 31 DECEMBER 2024**FINANCIAL RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Shandong Hi-Speed Holdings Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2023 (the “**Corresponding Period**”), as follows:

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2024*

		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(Restated)
REVENUE	5	5,580,913	4,998,261
COST OF SALES AND SERVICES		<u>(2,944,931)</u>	<u>(2,762,909)</u>
Gross profit		2,635,982	2,235,352
Other income	6	186,849	172,292
Other gains and losses, net	7	57,066	1,378,318
Impairment losses on financial assets reversed/(recognised), net	8	75,614	(28,238)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	10	248,112	(490,928)
Selling and distribution expenses		(3,982)	(3,410)
Administrative and other operating expenses		(651,490)	(715,811)
Finance costs	9	(1,792,736)	(1,869,524)
Share of results of:			
Joint ventures		(1,443)	(81,041)
Associates		<u>40,566</u>	<u>(46,923)</u>
PROFIT BEFORE TAX	10	794,538	550,087
Income tax expense	11	<u>(101,748)</u>	<u>(54,969)</u>
PROFIT FOR THE YEAR		<u>692,790</u>	<u>495,118</u>
Profit for the year attributable to:			
Owners of the Company		53,911	13,643
Holders of perpetual capital instrument		299,613	279,758
Non-controlling interests		<u>339,266</u>	<u>201,717</u>
		<u>692,790</u>	<u>495,118</u>
EARNINGS PER SHARE			
Basic and diluted	13	<u>RMB0.90 cents</u>	<u>RMB0.22 cents</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Profit for the year	692,790	495,118
Other comprehensive (loss)/income		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value losses on equity instruments classified as financial assets at fair value through other comprehensive income	(32,479)	(405,213)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value losses on debt instruments classified as financial assets at fair value through other comprehensive income	(279,730)	(408,584)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	(4,838)	155,721
Exchange difference arising on translation of foreign operations	<u>(105,700)</u>	<u>(155,676)</u>
Other comprehensive losses for the year	<u>(422,747)</u>	<u>(813,752)</u>
Total comprehensive income/(losses) for the year	<u><u>270,043</u></u>	<u><u>(318,634)</u></u>
Total comprehensive (losses)/income for the year attributable to:		
Owners of the Company	(306,653)	(721,267)
Holders of perpetual capital instrument	299,613	279,758
Non-controlling interests	<u>277,083</u>	<u>122,875</u>
	<u><u>270,043</u></u>	<u><u>(318,634)</u></u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

		31 December 2024	31 December 2023	1 January 2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)	<i>RMB'000</i> (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		22,134,799	21,358,835	18,417,202
Investment properties		150,790	475,184	940,327
Right-of-use assets		2,583,106	4,004,422	3,767,690
Intangible assets		3,264,558	3,397,320	1,399,412
Operating concessions		1,276,354	1,343,147	1,389,659
Interests in joint ventures		393,150	377,485	410,556
Interests in associates		6,748,437	6,656,502	3,171,011
Financial assets at fair value through other comprehensive income	14	868,011	1,250,398	1,138,227
Financial assets at fair value through profit or loss	15	–	–	3,751
Finance lease receivables	16	–	–	26,793
Loans receivables	17	1,542,210	732,713	904,282
Prepayments, deposits and other receivables	19	856,148	673,424	2,944,569
Other tax recoverables		384,087	474,126	314,902
Other non-current assets		–	–	1,223,860
Deferred tax assets		<u>806,513</u>	<u>695,682</u>	<u>436,147</u>
Total non-current assets		<u>41,008,163</u>	<u>41,439,238</u>	<u>36,488,388</u>
CURRENT ASSETS				
Inventories		44,686	64,960	83,935
Contract assets	18	690,081	768,397	960,140
Financial assets at fair value through other comprehensive income	14	3,404,179	2,196,760	2,909,820
Financial assets at fair value through profit or loss	15	1,364,658	1,008,836	3,013,746
Finance lease receivables	16	294,019	369,355	431,593
Loans receivables	17	1,780,733	2,757,393	2,157,999
Trade and other receivables	19	12,166,003	11,162,636	10,165,771
Other tax recoverables		248,367	158,045	109,768
Restricted cash and pledged deposits		514,846	341,068	240,365
Cash held on behalf of clients		7,802	34,809	10,289
Cash and cash equivalents		<u>4,308,390</u>	<u>5,202,038</u>	<u>3,890,066</u>
		24,823,764	24,064,297	23,973,492
Assets classified as held for sale		<u>342,435</u>	<u>684,298</u>	<u>684,298</u>
Total current assets		<u>25,166,199</u>	<u>24,748,595</u>	<u>24,657,790</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

		31 December 2024	31 December 2023	1 January 2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)	<i>RMB'000</i> (Restated)
CURRENT LIABILITIES				
Trade and bills payables	20	890,344	1,351,351	1,715,592
Other payables and accruals		1,961,885	1,626,893	1,914,214
Lease liabilities		390,065	611,104	474,592
Borrowings		17,163,812	15,433,476	11,975,542
Tax payables		143,942	176,809	189,424
Total current liabilities		<u>20,550,048</u>	<u>19,199,633</u>	<u>16,269,364</u>
NET CURRENT ASSETS		<u>4,616,151</u>	<u>5,548,962</u>	<u>8,388,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,624,314</u>	<u>46,988,200</u>	<u>44,876,814</u>
NON-CURRENT LIABILITIES				
Borrowings		25,875,627	26,217,138	26,907,861
Lease liabilities		1,540,534	3,104,761	2,585,181
Other non-current liabilities		9,298	9,026	1,374,244
Other payables and accruals		–	–	11,000
Deferred tax liabilities		440,814	463,658	217,220
Total non-current liabilities		<u>27,866,273</u>	<u>29,794,583</u>	<u>31,095,506</u>
Net assets		<u>17,758,041</u>	<u>17,193,617</u>	<u>13,781,308</u>
CAPITAL AND RESERVES				
Issued capital	21	5,325	5,325	5,325
Reserves		<u>(4,208)</u>	<u>(914,173)</u>	<u>(194,853)</u>
Equity attributable to owners of the Company		1,117	(908,848)	(189,528)
Perpetual capital instrument		6,109,991	6,476,120	6,465,579
Non-controlling interests		<u>11,646,933</u>	<u>11,626,345</u>	<u>7,505,257</u>
Total equity		<u>17,758,041</u>	<u>17,193,617</u>	<u>13,781,308</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. CORPORATE INFORMATION

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

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

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

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

Amendments to HKFRSs that are effective for the current year

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statement ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosure ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvement to HKFRS Accounting Standards 2024	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

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

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

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

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

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

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

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

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

3. BASIS OF PREPARATION

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

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

Change in presentation currency

The Company’s presentation currency for the consolidated financial statements has been changed from HK\$ to RMB. Taking into account that the major business and assets of the Group are located in the Mainland China and most of the Group’s transactions are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation

currency, the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. The directors consider that it is more appropriate to use RMB as the presentation currency for the Group's consolidated financial statements.

The consolidated financial statements of the Group with RMB as its presentation currency will be the consolidated financial statements of the Group for the year ended 31 December 2024. The change of presentation currency will be applied retrospectively. The comparative figures for 2023 in the consolidation financial statements of the Group for the year ended 31 December 2024 have been restated in RMB. The Group has also presented the consolidated statement of financial position as at 1 January 2023 without related notes.

4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the year ended 31 December 2024, the Group had four reportable operating segments.

Details are as follows:

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

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

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured

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FINANCIAL INFORMATION OF SDHG

consistently with the Group's profit before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

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

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

	Industrial investment		Standard investment		Non-standard investment		Licensed financial services		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
Segment revenue	4,423,147	4,497,817	57,857	113,683	960,668	220,278	139,241	166,483	–	–	5,580,913	4,998,261
Segment results	367,028	1,877,058	8,624	(688,870)	728,050	(340,025)	(43,649)	(74,304)	–	–	1,060,053	773,859
Unallocated income*											8,363	11,664
Unallocated finance costs											(140,460)	(47)
Unallocated expenses**											(172,541)	(107,425)
Share of results of												
– Joint ventures											(1,443)	(81,041)
– Associates											40,566	(46,923)
Profit before tax											794,538	550,087

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

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

- * Unallocated income mainly included exchange gain of approximately RMB8,363,000 (2023: RMB2,604,000) and fair value gains on investment properties of approximately RMBnil (2023: RMB9,040,000).
- ** Unallocated expenses mainly included employee benefit expenses of approximately RMB78,445,000 (2023: RMB91,623,000) and depreciation of approximately RMB27,904,000 (2023: RMB15,747,000).

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 People's Republic of China (the "PRC") for the years ended 31 December 2024 and 2023. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no addition useful information to the users of these consolidated financial statements.

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

Geographical segment information is related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 31 December 2024 and 2023. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

5. REVENUE

Disaggregation of revenue from contracts with customers

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
Revenue from contracts with customers		
Sale of electricity and entrusted operation services		
Photovoltaic power business	2,486,893	2,727,470
Wind power business	1,186,855	955,702
Entrusted operation services	46,891	108,392
Construction and related services	125,409	124,345
Provision of clean heat supply services	577,099	581,908
Consultancy services income	22,817	43,237
Income from brokerage business	8,015	20,129
Income from asset management and performance	<u>603</u>	<u>2,294</u>
	<u><u>4,454,582</u></u>	<u><u>4,563,477</u></u>
Timing of revenue recognition		
Recognised at a point in time	3,778,155	4,452,719
Recognised over time	<u>676,427</u>	<u>110,758</u>
	<u><u>4,454,582</u></u>	<u><u>4,563,477</u></u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Revenue from contracts with customers	4,454,582	4,563,477
Finance lease income	48	2,554
Interest income from money lending operations	96,479	68,480
Interest income from debt investments	889,205	66,588
Interest income from financial assets at FVTPL	12,951	116,537
Interest income from financial assets at FVTOCI	125,126	170,193
Dividend and distribution income from financial assets at FVTPL	<u>2,522</u>	<u>10,432</u>
	<u><u>5,580,913</u></u>	<u><u>4,998,261</u></u>

6. OTHER INCOME

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Bank interest income	69,065	43,092
Other interest income	10,680	46,978
Government grants	15,683	27,081
Management income	53,976	21,885
Fair value gains on financial guarantees	–	2,509
Others	<u>37,445</u>	<u>30,747</u>
	<u><u>186,849</u></u>	<u><u>172,292</u></u>

7. OTHER GAINS AND LOSSES, NET

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Impairment losses recognised in respect of		
– property, plant and equipment	(3,607)	(33,534)
– interests in associates	(56,944)	(47,100)
Gains on early termination of lease	819	17
Foreign exchange gains/(losses), net	88,694	(105,367)
Gains on disposal of joint ventures	–	2,313
Losses on disposal of other receivables	–	(48,726)
Gains on bargain purchase from acquisition of subsidiaries	–	314,170
Gain on bargain purchase from acquisition of an associate	–	1,426,355
Gains/(losses) on disposal of debt instruments at FVTOCI, net	4,838	(155,721)
Gains on debt restructuring	24,730	28,398
Losses on disposal of property, plant and equipment	(1,464)	(11,527)
Fair value gains on investment properties	<u>–</u>	<u>9,040</u>
	<u><u>57,066</u></u>	<u><u>1,378,318</u></u>

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Impairment losses on financial assets reversed/(recognised), net in respect of:		
Finance lease receivables	(34,575)	(2,578)
Loans receivables	73,608	(99,369)
Trade and other receivables	<u>36,581</u>	<u>73,709</u>
	<u><u>75,614</u></u>	<u><u>(28,238)</u></u>

9. FINANCE COSTS

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Interest on bank borrowings	1,445,132	1,313,791
Interest on other borrowings	316,869	380,049
Interest on bonds	209,664	246,910
Interest on lease liabilities	<u>169,569</u>	<u>221,034</u>
	2,141,234	2,161,784
Less: Finance costs included in cost of sales and services	(341,732)	(282,501)
Interest capitalised	<u>(6,766)</u>	<u>(9,759)</u>
	<u><u>1,792,736</u></u>	<u><u>1,869,524</u></u>

10. PROFIT BEFORE TAX

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
Auditor's remuneration:		
– Audit services	5,084	3,797
– Non-audit services	<u>481</u>	<u>2,007</u>
	<u><u>5,565</u></u>	<u><u>5,804</u></u>
Employee benefit expenses:		
Directors' remuneration:		
– Fee	1,784	1,754
– Salaries, allowances and benefit in kind	17,114	17,059
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>72</u>	<u>75</u>
Sub-total	<u><u>18,970</u></u>	<u><u>18,888</u></u>
Other staff costs:		
– Salaries, allowances and benefits in kind	235,821	252,006
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>29,551</u>	<u>30,572</u>
Sub-total	<u><u>265,372</u></u>	<u><u>282,578</u></u>
Total employee benefit expenses	<u><u>284,342</u></u>	<u><u>301,466</u></u>

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	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
Sales proceeds from disposal of financial assets at FVTPL	(440,215)	(3,125,405)
Carrying amount of financial assets at FVTPL	<u>457,680</u>	<u>3,441,175</u>
Realised losses from financial assets at FVTPL, net	17,465	315,770
Unrealised (gain)/loss from financial assets at FVTPL, net	<u>(265,577)</u>	<u>175,158</u>
Fair value (gain)/loss on financial assets at FVTPL, net	<u>(248,112)</u>	<u>490,928</u>
Cost of sales of electricity and entrusted operation services	1,767,694	1,671,906
Cost of construction and related services	107,775	104,974
Cost of clean heat supply services	526,301	530,328
Cost of other services provided	201,429	173,200
Amortisation of operating concessions	71,202	75,355
Amortisation of operating rights	149,757	85,434
Amortisation of other intangible assets	3,203	2,771
Depreciation of property, plant and equipment	1,478,519	1,358,439
Depreciation of right-of-use assets	197,132	211,176
Expenses relating to short term leases	<u>15,275</u>	<u>19,632</u>

Note:

- * As at 31 December 2024, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2023: nil).

11. INCOME TAX EXPENSE

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Current tax		
– Provision for the year		
– PRC Corporate Income Tax	238,464	223,081
– Singapore Corporate Income Tax	3,802	2,063
– Underprovision/(overprovision) in prior years		
– PRC Corporate Income Tax	(6,722)	(2,079)
– Singapore Corporate Income Tax	<u>–</u>	<u>230</u>
	<u>235,544</u>	<u>223,295</u>
Deferred tax credit, net	<u>(133,796)</u>	<u>(168,326)</u>
Income tax expense	<u><u>101,748</u></u>	<u><u>54,969</u></u>

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2024 and 2023.

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit for the years ended 31 December 2024 and 2023.

The PRC Corporate Income Tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company’s subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the

operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the years ended 31 December 2024 and 2023.

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

12. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2024 (2023: RMBnil), nor has any dividend been proposed since the end of the reporting period.

13. EARNINGS PER SHARE

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

	2024 RMB'000	2023 RMB'000 (Restated)
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	<u>53,911</u>	<u>13,643</u>
<i>Number of shares</i>	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<u>6,019,431</u>	<u>6,019,431</u>

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024 RMB'000	2023 RMB'000 (Restated)
Non-current assets		
Unlisted equity investments		
– Outside Hong Kong	340,680	340,070
Listed equity investments		
– In Hong Kong (Note (ii))	34,889	53,313
– Outside Hong Kong (Note (ii))	–	35,082
Listed bonds		
– In Hong Kong	1,010	4,900
– Outside Hong Kong	40,585	41,977
Investment funds		
– Outside Hong Kong	124,680	126,350
Unlisted bonds		
– Outside Hong Kong	<u>326,167</u>	<u>648,706</u>
	<u>868,011</u>	<u>1,250,398</u>
Current assets		
Notes		
– Outside Hong Kong	787,221	776,096
Listed bonds		
– Outside Hong Kong	38,824	42,193
Unlisted bonds		
– Outside Hong Kong	<u>2,578,134</u>	<u>1,378,471</u>
	<u>3,404,179</u>	<u>2,196,760</u>

Notes:

- (i) As at 31 December 2024 and 2023, no individual investment in financial assets at fair value through other comprehensive income (“FVTOCI”) and its fair value is over 5% of the total assets of the Group.
- (ii) The Group designated certain listed equity instruments that are measured at FVTOCI, as the Group intended to hold the equity instruments for a long term.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 RMB'000	2023 RMB'000 (Restated)
Current assets		
Held-for-trading listed equity investments		
– In Hong Kong	30,186	34,124
– Outside Hong Kong	<u>1,772</u>	<u>9,047</u>
	<u>31,958</u>	<u>43,171</u>
Held-for-trading investment funds		
– In Hong Kong	58,540	49,193
– Outside Hong Kong	<u>119,592</u>	<u>126,490</u>
	<u>178,132</u>	<u>175,683</u>
Other investment funds		
– Outside Hong Kong	<u>553,173</u>	<u>493,416</u>
Held-for-trading listed bonds		
– Outside Hong Kong	<u>307</u>	<u>11,758</u>
Unlisted equity investments		
– Outside Hong Kong	<u>601,088</u>	<u>284,808</u>
	<u><u>1,364,658</u></u>	<u><u>1,008,836</u></u>

Note:

- (i) As at 31 December 2024 and 2023, no individual investment in financial assets at fair value through profit or loss (“FVTPL”) and its fair value is over 5% of the total assets of the Group.

16. FINANCE LEASE RECEIVABLES

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i> (Restated)
Within one year	<u>294,019</u>	<u>369,355</u>
Carrying amount of finance lease receivables	<u><u>294,019</u></u>	<u><u>369,355</u></u>

17. LOANS RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i> (Restated)
Loans receivables	3,755,715	3,996,444
Less: allowance for impairment losses	<u>(432,772)</u>	<u>(506,338)</u>
	<u><u>3,322,943</u></u>	<u><u>3,490,106</u></u>
Analysed for reporting purpose as:		
Non-current assets	1,542,210	732,713
Current assets	<u>1,780,733</u>	<u>2,757,393</u>
	<u><u>3,322,943</u></u>	<u><u>3,490,106</u></u>

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
To be due within:		
Within 90 days	851,105	1,839,915
91 days to 180 days	–	–
181 days to 1 year	827,868	917,478
1 year to 2 years	–	732,713
2 years to 5 years	<u>1,643,970</u>	<u>–</u>
	<u><u>3,322,943</u></u>	<u><u>3,490,106</u></u>

18. CONTRACT ASSETS

		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Tariff adjustment receivables	<i>(i)</i>	659,052	650,032
Construction contracts	<i>(ii)</i>	31,029	112,942
Retention money	<i>(ii)</i>	<u>–</u>	<u>5,423</u>
		<u><u>690,081</u></u>	<u><u>768,397</u></u>

Notes:

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

	2024	2023
	RMB'000	RMB'000 (Restated)
Trade receivables arising from the ordinary course of business of:		
– Renewable energy	1,497,306	1,536,939
– Dealing in securities	94,447	208,175
– Others	14,282	6,678
Bills receivable	8,655	10,001
Tariff adjustment receivables (<i>Note (i)</i>)	<u>7,168,375</u>	<u>6,270,759</u>
	8,783,065	8,032,552
Less: allowance for impairment losses	<u>(972)</u>	<u>(1,908)</u>
	<u>8,782,093</u>	<u>8,030,644</u>
Prepayments	849,370	574,624
Interest receivables	401,077	287,924
Deposits and other receivables	2,257,844	2,149,401
Due from joint ventures	376,153	538,173
Due from associates	<u>386,916</u>	<u>320,198</u>
	4,271,360	3,870,320
Less: allowance for impairment losses	<u>(31,302)</u>	<u>(64,904)</u>
	<u>4,240,058</u>	<u>3,805,416</u>
	<u>13,022,151</u>	<u>11,836,060</u>
Analysed for reporting purpose as:		
Non-current assets	856,148	673,424
Current assets	<u>12,166,003</u>	<u>11,162,636</u>
	<u>13,022,151</u>	<u>11,836,060</u>

Note:

- (i) Tariff adjustment receivables included in trade receivable 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.

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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):

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Within 90 days	551,912	685,208
91 days to 180 days	32,795	85,112
181 days to 1 year	188,089	75,255
1 year to 2 years	188,515	394,385
Over 2 years	<u>652,407</u>	<u>519,925</u>
	<u><u>1,613,718</u></u>	<u><u>1,759,885</u></u>

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Within 90 days	561,344	483,286
91 days to 180 days	450,222	511,285
181 days to 1 year	799,907	1,471,724
1 year to 2 years	2,462,880	1,591,280
Over 2 years	<u>2,894,022</u>	<u>2,213,184</u>
	<u><u>7,168,375</u></u>	<u><u>6,270,759</u></u>

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (2023: 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 (2023: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

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

20. TRADE AND BILLS PAYABLES

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Within 90 days	9,862	119,617
91 days to 180 days	34,464	92,433
181 days to 1 year	149,555	222,389
1 year to 2 years	177,042	96,943
Over 2 years	<u>519,421</u>	<u>819,969</u>
	<u><u>890,344</u></u>	<u><u>1,351,351</u></u>

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

21. ISSUED CAPITAL

	2024		2023	
	No. of shares	Amount	No. of shares	Amount
	<i>'000</i>	<i>RMB'000</i>	<i>'000</i>	<i>RMB'000</i> (Restated)
Ordinary shares of HK\$0.001 each				
Authorised:				
At the beginning and the end of the reporting period	<u>500,000,000</u>	<u>442,308</u>	<u>500,000,000</u>	<u>442,308</u>
Issued and fully paid:				
At the beginning and the end of the reporting period	<u>6,019,431</u>	<u>5,325</u>	<u>6,019,431</u>	<u>5,325</u>

22. EVENTS AFTER THE END OF THE REPORTING PERIOD**Non-adjusting events after the reporting period**

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

On 18 February 2025, the Offers were closed and the Company had received:

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

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

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform to the current year’s presentation and accounting treatment, and a third statement of financial position as at 1 January 2023 has been presented.

ANNUAL RESULTS OF SDHG FOR THE YEAR ENDED 31 DECEMBER 2025**FINANCIAL RESULTS**

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

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2025*

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	5	5,027,359	5,580,913
COST OF SALES AND SERVICES		<u>(2,954,783)</u>	<u>(2,944,931)</u>
Gross profit		2,072,576	2,635,982
Other income	6	156,988	186,849
Other gains and losses, net	7	(494,944)	57,066
Impairment losses on financial assets (recognised)/reversed, net	8	(46,741)	75,614
Fair value gains on financial assets at fair value through profit or loss, net	10	950,683	248,112
Selling and distribution expenses		(4,268)	(3,982)
Administrative and other operating expenses		(660,630)	(651,490)
Finance costs	9	(1,729,959)	(1,792,736)
Share of results of:			
Joint ventures		(35,343)	(1,443)
Associates		<u>161,752</u>	<u>40,566</u>
PROFIT BEFORE TAX	10	370,114	794,538
Income tax expense	11	<u>(227,877)</u>	<u>(101,748)</u>
PROFIT FOR THE YEAR		<u>142,237</u>	<u>692,790</u>
(Loss)/profit for the year attributable to:			
Owners of the Company		(537,348)	53,911
Holders of perpetual capital instrument		416,745	299,613
Non-controlling interests		<u>262,840</u>	<u>339,266</u>
		<u>142,237</u>	<u>692,790</u>
(LOSS)/EARNING PER SHARE			
Basic and diluted	13	<u>RMB(8.93) cents</u>	<u>RMB0.90 cents</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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

APPENDIX II**FINANCIAL INFORMATION OF SDHG****CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		22,286,739	22,134,799
Investment properties		150,790	150,790
Right-of-use assets		2,121,555	2,583,106
Intangible assets		3,078,146	3,264,558
Operating concessions		1,196,943	1,276,354
Interests in joint ventures		483,203	393,150
Interests in associates		5,803,233	6,748,437
Financial assets at fair value through other comprehensive income	14	1,389,930	868,011
Financial assets at fair value through profit or loss	15	19,394	–
Loans receivables	17	2,090,962	1,542,210
Prepayments, deposits and other receivables	19	1,086,931	856,148
Other tax recoverables		468,229	384,087
Deferred tax assets		<u>793,118</u>	<u>806,513</u>
Total non-current assets		<u>40,969,173</u>	<u>41,008,163</u>
CURRENT ASSETS			
Inventories		33,701	44,686
Contract assets	18	708,807	690,081
Financial assets at fair value through other comprehensive income	14	2,068,333	3,404,179
Financial assets at fair value through profit or loss	15	3,282,405	1,364,658
Finance lease receivables	16	264,220	294,019
Loans receivables	17	1,288,127	1,780,733
Trade and other receivables	19	11,301,227	12,166,003
Other tax recoverables		213,487	248,367
Restricted cash and pledged deposits		230,722	514,846
Cash held on behalf of clients		6,935	7,802
Cash and cash equivalents		<u>5,221,368</u>	<u>4,308,390</u>
		24,619,332	24,823,764
Assets classified as held for sale		<u>342,435</u>	<u>342,435</u>
Total current assets		<u>24,961,767</u>	<u>25,166,199</u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATE INFORMATION

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“**HKFRSs**”)**Amendments to HKFRSs that are effective for the current year**

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

Amendments to HKAS 21

Lack of Exchangeability

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

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and
HKFRS 7

Amendments to HKFRS 9 and
HKFRS 7

Amendments to the Classification and
Measurement of Financial Instruments¹

Contracts Referencing Nature-dependent
Electricity¹

Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statement ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosure ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

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

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

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

- (a) HKFRS 18 requires an entity:
 - (i) to classify income and expenses into operating, investing and financing categories in the consolidated statement of comprehensive income, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.
- (b) It requires an entity to disclose management-defined performance measures (“**MPM**”) and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRSs.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

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

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

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

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

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

4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group’s chief operating decision maker (“**CODM**”). For the year ended 31 December 2025, the Group had four reportable operating segments.

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;

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

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

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

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

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

	Industrial investment		Standard investment		Non-standard investment		Licensed financial services		Unallocated		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue	4,841,838	4,423,147	65,508	57,857	61,053	960,668	58,960	139,241	–	–	5,027,359	5,580,913
Segment results	403,904	367,028	1,109,009	8,624	(767,441)	728,050	(117,540)	(43,649)	–	–	627,932	1,060,053
Unallocated income*											–	8,363
Unallocated finance costs											(87,702)	(140,460)
Unallocated expenses**											(296,525)	(172,541)
Share of results of												
– Joint ventures											(35,343)	(1,443)
– Associates											161,752	40,566
Profit before tax											370,114	794,538

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

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

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

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the years ended 31 December 2025 and 2024. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

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

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

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

5. REVENUE

Disaggregation of revenue from contracts with customers

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

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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

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

6. OTHER INCOME

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

7. OTHER GAINS AND LOSSES, NET

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

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

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

9. FINANCE COSTS

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

10. PROFIT BEFORE TAX

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Auditor's remuneration:		
– Audit services	4,905	5,084
– Non-audit services	<u>363</u>	<u>481</u>
	<u><u>5,268</u></u>	<u><u>5,565</u></u>
Employee benefit expenses:		
Directors' remuneration:		
– Fee	1,766	1,784
– Salaries, allowances and benefit in kind	12,768	17,114
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>83</u>	<u>72</u>
Sub-total	<u><u>14,617</u></u>	<u><u>18,970</u></u>

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Other staff costs:</i>		
– Salaries, allowances and benefits in kind	226,172	235,821
– Retirement benefit scheme contributions (defined contribution scheme)*	<u>30,224</u>	<u>29,551</u>
Sub-total	<u>256,396</u>	<u>265,372</u>
Total employee benefit expenses	<u>271,013</u>	<u>284,342</u>
Sales proceeds from disposal of financial assets at FVTPL	(421,992)	(440,215)
Carrying amount of financial assets at FVTPL	<u>401,528</u>	<u>457,680</u>
Realised (gains)/losses from financial assets at FVTPL, net	(20,464)	17,465
Unrealised gains from financial assets at FVTPL, net	<u>(930,219)</u>	<u>(265,577)</u>
Fair value gains on financial assets at FVTPL, net	<u>(950,683)</u>	<u>(248,112)</u>
Cost of sales of electricity and entrusted operation services	1,838,281	1,767,694
Cost of construction and related services	46,508	107,775
Cost of clean heat supply services	523,728	526,301
Cost of trading of commodities and other services provided	403,249	201,429
Amortisation of operating concessions	68,879	71,202
Amortisation of operating rights	149,756	149,757
Amortisation of other intangible assets	3,509	3,203
Depreciation of property, plant and equipment	1,496,291	1,478,519
Depreciation of right-of-use assets	168,616	197,132
Expenses relating to short term leases	<u>10,492</u>	<u>15,275</u>

Notes:

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

11. INCOME TAX EXPENSE

	2025	2024
	RMB'000	RMB'000
Current tax		
– Provision for the year		
– PRC Corporate Income Tax	246,139	238,464
– Singapore Corporate Income Tax	–	3,802
– Underprovision/(overprovision) in prior years		
– PRC Corporate Income Tax	3,427	(6,722)
– Singapore Corporate Income Tax	<u>(202)</u>	<u>–</u>
	<u>249,364</u>	<u>235,544</u>
Deferred tax credit, net	<u>(21,487)</u>	<u>(133,796)</u>
Income tax expense	<u><u>227,877</u></u>	<u><u>101,748</u></u>

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

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2025 and 2024.

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

The PRC Corporate Income Tax provision in respect of operations in Chinese Mainland is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Chinese Mainland, a number of the Company’s subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the

operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the years ended 31 December 2025 and 2024.

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

12. DIVIDEND

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

13. (LOSS)/EARNING PER SHARE

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

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

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

Notes:

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

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Note:

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

16. FINANCE LEASE RECEIVABLES

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

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

17. LOANS RECEIVABLES

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

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

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

18. CONTRACT ASSETS

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

Notes:

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

19. TRADE AND OTHER RECEIVABLES

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

Note:

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

APPENDIX II**FINANCIAL INFORMATION OF SDHG**

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):

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	369,907	551,912
91 days to 180 days	24,412	32,795
181 days to 1 year	68,462	188,089
1 year to 2 years	367,821	188,515
Over 2 years	<u>666,420</u>	<u>652,407</u>
	<u><u>1,497,022</u></u>	<u><u>1,613,718</u></u>

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	552,998	561,344
91 days to 180 days	680,343	450,222
181 days to 1 year	636,741	799,907
1 year to 2 years	1,785,683	2,462,880
Over 2 years	<u>3,002,332</u>	<u>2,894,022</u>
	<u><u>6,658,097</u></u>	<u><u>7,168,375</u></u>

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

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

20. TRADE AND BILLS PAYABLES

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	128,168	9,862
91 days to 180 days	111,069	34,464
181 days to 1 year	31,129	149,555
1 year to 2 years	188,879	177,042
Over 2 years	<u>548,673</u>	<u>519,421</u>
	<u><u>1,007,918</u></u>	<u><u>890,344</u></u>

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

21. ISSUED CAPITAL

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

Note:

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

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 is 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 executives' interests and short positions in Shares, underlying shares and debentures**

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, none of the Directors was a director or employee of a company which had any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Substantial Shareholders' and other persons' interests in Shares and underlying shares

So far as is known to the Directors, as at the Latest Practicable Date, no person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions 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 or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions 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, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. MATERIAL LITIGATION

As at the Latest Practicable Date, so far as known to the Directors, save as disclosed in the annual report for the year ended 31 December 2025, there was no litigation, arbitration or claim of material importance in which any member of the Group is engaged or pending or threatened against any member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

5. MATERIAL CONTRACTS

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

- (a) the sale and purchase agreement dated 31 December 2024 and entered into between Central Wealth Infrastructure Investment Limited (“CWII”) as purchaser and Fang Weiqun as vendor in relation to the acquisition of 100% issued share capital of Chinese Top Asset Management Limited for a consideration of HK\$60,000,000;
- (b) the sale and purchase agreement dated 31 December 2024 and entered into between CWII as purchaser and Lin Zherui and Chen Yihao as vendors in relation to the acquisition of 51% of the entire issued share capital of Bright Joy Investment Limited for a consideration of HK\$60,000,000;
- (c) the sale and purchase agreement dated 31 January 2025 and entered into between CWII as purchaser and Lin Zherui as vendor in relation to the acquisition of 100% issued share capital of Dragon Huge Development Limited for a consideration of HK\$15,000,000;

- (d) the sale and purchase agreement dated 31 January 2025 and entered into between CWII as purchaser and Lee Ming Pui and Shio Tian Ho as vendors in relation to the acquisition of 100% issued share capital of Treasure Nice Investment Limited for a consideration of HK\$10,000,000;
- (e) the settlement undertaking dated 31 January 2025 and given by Lin Zherui, Xiao Shaoyou, Chen Senhong, Chen Gezhou and Xing Xintong (the “**Individual Vendors**”) in favour of the Group in relation to the settlement of the aggregated indebtedness of HK\$97,500,000 owed by the Individual Vendors to the Group by 5,000,000 shares of Global IBO Group Limited;
- (f) the sale and purchase agreement dated 13 May 2025 and entered into between CWII as purchaser and Lin Zherui, Xiao Shaoyou, Xing Xintong, Chen Senhong and Chen Gezhou as vendors in relation to the acquisition of 49% issued share capital of the Target Company B for a total consideration of HK\$330,150,000 to be settled by promissory notes, which is terminated as announced on 4 July 2025;
- (g) the sale and purchase agreement dated 13 May 2025 and entered into between CWII as purchaser and Billion Start Enterprises Limited as vendor in relation to acquiring 1,693,936 GIBO listed shares for consideration of HK\$68,706,000 to be settled by way of promissory notes, which is terminated as announced on 4 July 2025;
- (h) the placing agreement dated 26 September 2025 and entered into between the Company as issuer and Central Wealth Securities Investment Limited as placing agent in relation to the placing of 204,755,800 placing Shares at the placing price of HK\$0.25 per Share;
- (i) the Confirmations;
- (j) the placing agreement dated 22 January 2026 (as amended and supplemented by the extension letters dated 6 March 2026 and 4 May 2026) and entered into between the Company as issuer and Central Wealth Securities Investment Limited as placing agent in relation to the placing of up to 245,706,960 placing Shares at the placing price of HK\$0.16 per Share;
- (k) the conditional sale and purchase agreement dated 15 May 2026 and entered into among Top Billion Finance Limited as the lender, 達啟文化(深圳)有限公司 (Daqi Culture (Shenzhen) Co., Ltd.*) as the purchaser and Shio Tian Ho as the vendor in respect of the acquisition of a property comprises whole floor of a commercial building located in Futian District, Shenzhen City, Guangdong Province, the PRC with gross area of approximately 987 sq. m at the consideration of RMB26,000,000 (equivalent to HK\$29,939,000);

- (l) the conditional sale and purchase agreement dated 29 May 2026 and entered into among Top Billion Finance Limited as the lender, 達啟文化(深圳)有限公司 (Daqi Culture (Shenzhen) Co., Ltd.*) as the purchaser, Hon Hak Ka and Ai Qing as borrowers, Qingdao Lushang Jinxiu Real Estates Co., Ltd. as the vendor in respect of the acquisition of a property comprises 170 car park spaces located in the basement of a property project located in Qingdao City, Shandong Province, the PRC at the consideration of RMB25,500,000 (equivalent to HK\$29,325,000);
- (m) the conditional sale and purchase agreement dated 24 July 2026 and entered into between CWII as vendor and Chen Jinfu as purchaser in relation to the sale of 19,782,250 shares of CMBC Capital Holdings Limited for a cash consideration of HK\$59,347,000; and
- (n) the conditional sale and purchase agreement dated 24 July 2026 and entered into between CWII as vendor and Shio Tian Ho as purchaser in relation to the sale of 12,000,000 shares of CMBC Capital Holdings Limited for a cash consideration of HK\$36,000,000.

6. INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

None of the Directors has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective associates were considered to have any interest in business which competed or were likely, either directly or indirectly, with the business of the Group.

8. MISCELLANEOUS

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

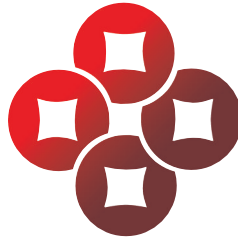
- (b) The principal place of business of the Company in Hong Kong is at 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The company secretary of the Company is Mr. Szeto Pui Tong Patrick. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.
- (e) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.139hk.com) for a period of 14 days from the date of this circular:

- (a) the sale and purchase agreements in relation to the 2023 Disposal;
- (b) the Confirmations;
- (c) the annual reports of the Company for the three financial years ended 31 December 2023, 31 December 2024 and 31 December 2025; and
- (d) this circular.

NOTICE OF SGM



小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 139)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Smart Fish Wealthlink Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) will be held at Falcon Room I, Basement, Gloucester Luk Kwok Hong Kong, 72 Gloucester Road, Wanchai, Hong Kong on Wednesday, 23 September 2026 at 9:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the disposals of the 65,356,000 shares of Shandong Hi-Speed Holdings Group Limited by the Group on the open market during the period from 22 September 2025 to 24 September 2025 at a total consideration of approximately HK\$324.4 million (excluding transaction costs) (the “**Disposals**”) be and are hereby approved, confirmed and ratified;
- (b) any Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to the Disposals, and the transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole.”

By order of the Board
Smart Fish Wealthlink Holdings Limited
Chen Xiaodong
Executive Director

Hong Kong, 31 August 2026

NOTICE OF SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

5th Floor, Phase II
China Taiping Tower
8 Sunning Road
Causeway Bay
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.

As at the date of this notice, the board of Directors comprises the following Directors:

Executive Directors

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong (*Vice Chairman*)
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan

Independent non-executive Directors

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng