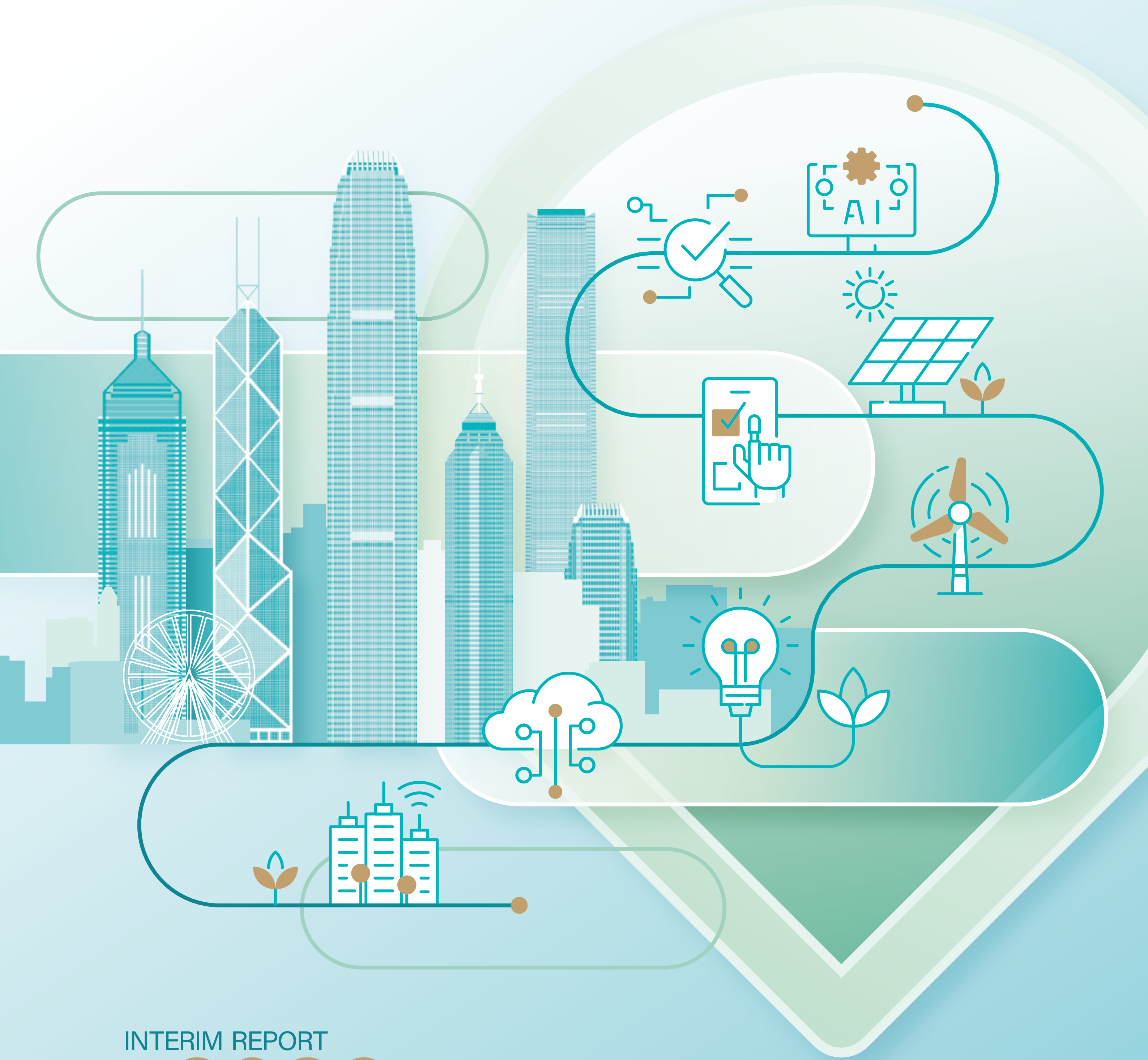
山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
股份代號 Stock Code：00412



INTERIM REPORT 2026 中期報告

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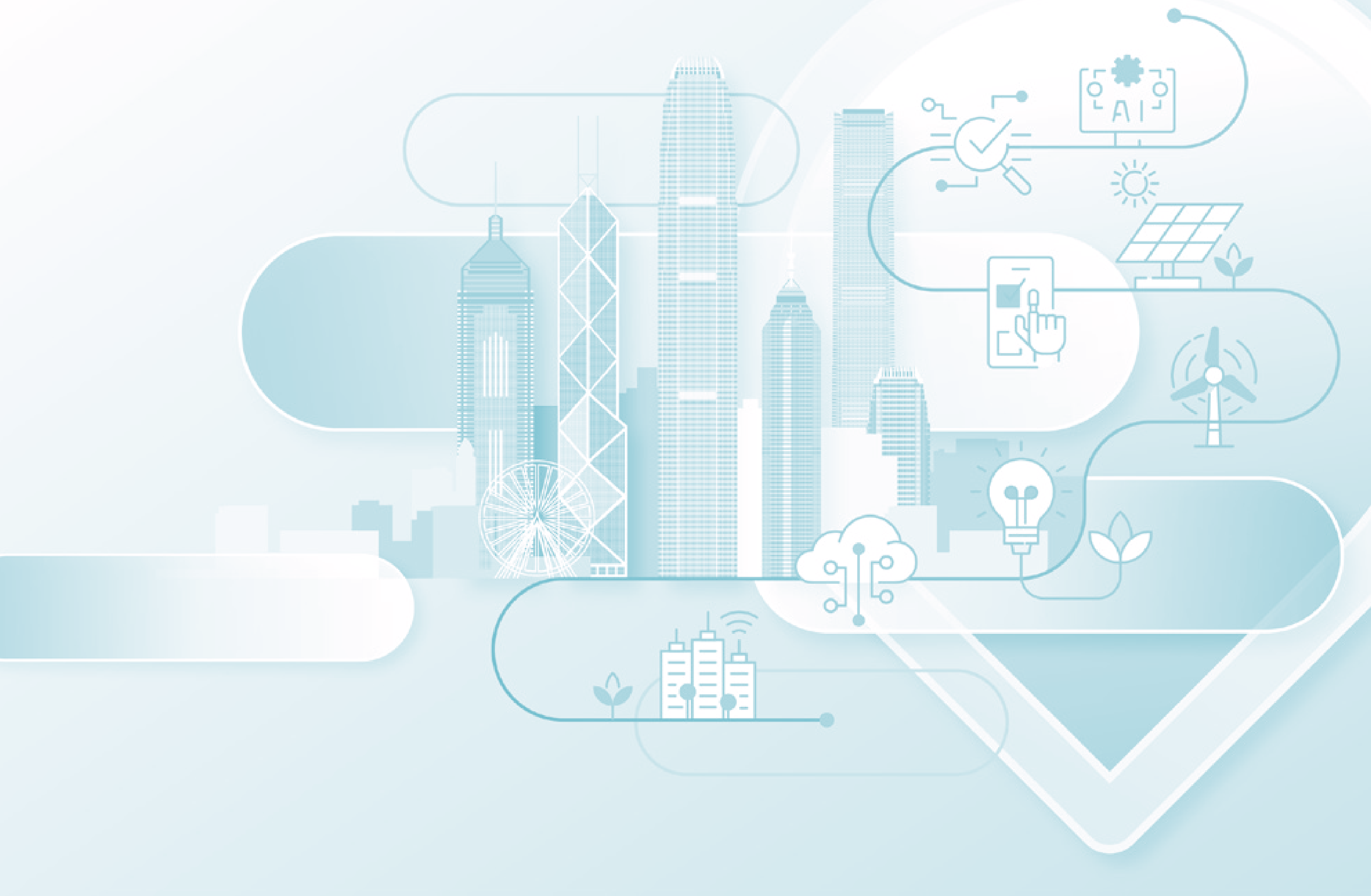

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent Non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

AUDIT COMMITTEE

Mr. Chan Wai Hei *(Chairman)*
Mr. Chen Di
Mr. Wang Wenbo
Mr. Jonathan Jun Yan
Mr. Fang Ying

REMUNERATION COMMITTEE

Mr. Guan Huanfei *(Chairman)*
Mr. Liu Zhijie
Mr. Chan Wai Hei
Mr. Fang Ying

董事會

執行董事

康建先生 *(主席)*
朱劍彪先生 *(副主席)*
劉志杰先生
廖劍蓉女士
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

審核委員會

陳維曦先生 *(主席)*
陳滌先生
王文波先生
Jonathan Jun Yan先生
方穎先生

薪酬委員會

關浣非先生 *(主席)*
劉志杰先生
陳維曦先生
方穎先生

NOMINATION COMMITTEE

Mr. Kang Jian *(Chairman)*
Ms. Liao Jianrong
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

提名委員會

康建先生 *(主席)*
廖劍蓉女士
陳維曦先生
Jonathan Jun Yan先生
方穎先生

EXECUTIVE COMMITTEE

Mr. Kang Jian *(Chairman)*
Mr. Zhu Jianbiao
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao
Mr. Cui Tie

執行委員會

康建先生 *(主席)*
朱劍彪先生
劉志杰先生
廖劍蓉女士
劉堯先生
崔鐵先生

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao *(Chairman)*
Mr. Liu Yao
Mr. Chen Di
Mr. Jonathan Jun Yan

戰略發展委員會

朱劍彪先生 *(主席)*
劉堯先生
陳滌先生
Jonathan Jun Yan先生

JOINT COMPANY SECRETARIES

Ms. Du Ning
Ms. Chen Chun

聯席公司秘書

杜凝女士
陳淳女士

AUTHORISED REPRESENTATIVES

Mr. Liu Yao
Ms. Chen Chun

授權代表

劉堯先生
陳淳女士

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

38/F, The Center
99 Queen's Road Central
Central
Hong Kong

總辦事處及香港主要營業地點

香港
中環
皇后大道中99號
中環中心38樓

AUDITORS

Crowe (HK) CPA Limited
9/F, Leighton Centre, 77 Leighton Road
Causeway Bay
Hong Kong

核數師

國富浩華(香港)會計師事務所有限公司
香港
銅鑼灣
禮頓道77號禮頓中心9樓

LEGAL ADVISERS

Hong Kong law:

Li & Partners
22/F, World-Wide House
Central
Hong Kong

Bermuda law:

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

法律顧問

香港法例：

李偉斌律師行
香港
中環
環球大廈22樓

百慕達法例：

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場一期29樓

PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd
30/F, SPD Bank Tower
1 Hennessy Road
Hong Kong

Ping An Bank Co., Ltd.
Ping An Finance Center Tower B
No. 5023 Yitian Road
Futian District, Shenzhen, Guangdong, the PRC

Hua Xia Bank Co., Limited
18/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

主要往來銀行

上海浦東發展銀行股份有限公司
香港
軒尼詩道1號
浦發銀行大廈30樓

平安銀行股份有限公司
中國廣東省深圳市福田區
益田路5023號
平安金融中心B座

華夏銀行股份有限公司
香港
中環
金融街8號
國際金融中心2期18樓

PRINCIPAL SHARE REGISTRAR IN BERMUDA

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

百慕達股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

STOCK CODE

412

股份代號

412

WEBSITE

www.sdhg.com.hk

網站

www.sdhg.com.hk

MARKET REVIEW

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

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

市場回顧

2026年上半年，全球經濟延續弱復甦態勢，增長動能繼續分化。人工智能從技術突破邁向大規模產業落地，成為拉動全球經濟增長的核心引擎，算力基礎設施需求持續井噴。亞洲新興市場保持較快增長，區域供應鏈合作深化；發達經濟體面臨財政整固壓力，投資信心恢復緩慢。全球結構性通脹壓力猶存，主要央行維持審慎政策立場。地緣博弈呈現區域化、長期化特徵，全球貿易格局加速重構，產業鏈區域化集聚趨勢明顯。

國內方面，中國經濟展現出較強韌性，2026年上半年GDP同比增長約4.7%，經濟運行總體平穩、穩中有進。擴大內需政策持續發力，消費與投資信心逐步修復，但有效需求不足、部分行業產能過剩、區域分化等問題仍然存在。與此同時，新質生產力加快培育，綠色低碳轉型深入推進，數字技術與實體經濟融合深化，新型電力系統建設提速，經濟結構優化升級取得積極進展。

GROUP STRATEGY AND OPERATIONS

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

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

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

集團戰略和經營

面對複雜多變的國際國內形勢,本集團牢牢把握新質生產力發展戰略機遇,深度融入國家現代化產業體系建設,以「算電協同」為產業主軸,統籌「做強存量、做優增量、做大總量、做長佈局」,加快戰略性新興產業體系化佈局,持續推動集團高質量穩健發展。

產業投資業務方面,集團堅定專業化、專注化經營理念,深耕新能源和算力基礎設施產業賽道,以控股子公司山高新能源為綠色能源核心運營平台,協同戰略參股公司世紀互聯深化綠電與算力產業融合創新,全面構建具有山高特色的算電協同產業生態。截至2026年6月30日,集團資產規模總額約為人民幣685.85億元,其中戰新產業投資資產規模約為人民幣532.97億元,佔資產總體規模77.71%。集團持續提升投管能級,完善閉環內控體系,強化核心競爭力,推動產業價值持續提升。

其他投資業務方面,集團聚焦戰新產業上下游結構化投融資業務,加速存量風險資產盤活與價值回收,持續夯實「精准投資-全程風控-高效退出」的風險防護基座,為集團高質量發展築牢底線。

BUSINESS REVIEW

(i) Industrial investment business

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

Specifically, during the Reporting Period, the new energy industry entered a rational adjustment phase amid mounting power consumption pressure, deepened market-oriented power trading and volatile resource conditions. The industry's development focus has gradually shifted from scale expansion to quality and efficiency. Against a complex market backdrop, the Group's new energy segment adheres to high-quality development, proactively adjusts its development pace and business mix, and continuously improves operational management quality and efficiency, demonstrating robust operational resilience. Guided by the development strategy of "expanding wind power and stabilising photovoltaic", the segment intensively develops key regional markets, actively acquires high-quality new energy resources, fosters coordinated development between wind and photovoltaic businesses, and accelerates the conversion of high-quality pipeline projects into operational assets. Meanwhile, leveraging the controlling shareholder's industrial ecosystem, credit standing and application scenario advantages, the segment actively explores innovative models including industrial synergy, direct green power supply and integrated source-grid-load-storage systems, transforming the new energy business from a scale-driven model to a value creation-driven model. In terms of operation

業務回顧

(一) 產業投資業務

在投資策略上，集團一方面繼續全力賦能電算生態企業，支持其業務快速發展，另一方面加快推進「電算一體化」戰略的實施。

其中，報告期內，新能源行業在消納壓力加大、電力市場化交易深化及資源條件波動等因素影響下進入理性調整階段，行業發展由規模擴張逐步轉向更加注重質量與效益。在複雜市場環境下，本集團新能源板塊堅持高質量發展導向，主動優化發展節奏和業務結構，持續提升經營管理質效，展現出較強的經營韌性。圍繞「提風、穩光」戰略方向，板塊持續深耕重點區域，積極獲取優質新能源資源，推動風電、光伏業務協同發展，並加快優質儲備項目向有效資產轉化。同時，依託控股股東產業生態、信用及應用場景優勢，積極探索產業協同、綠電直連、源網荷儲等新模式，推動新能源業務由規模導向向價值創造導向轉變。運營管理方面，持續深化精細化管理和數智化運維，通過優化生產策略、強化設備管理、推進技術改造及降本增效等措施，進一步提升資產運營效率和盈利韌性。展望未來，本集團

and management, the segment advances refined management and digital intelligent operation and maintenance. By optimising production strategies, strengthening equipment management, carrying out technical upgrades and implementing cost reduction and efficiency enhancement measures, it further boosts asset operational efficiency and profitability resilience. Looking ahead, the Group will seize major opportunities arising from the green and low-carbon energy transition, uphold the development principle of quality-first and efficiency-oriented, and continuously strengthen core capabilities covering project development, grid connection, power trading and marketing, refined operation and maintenance as well as cost control. The Group will accelerate the cultivation of new growth drivers such as new-type energy storage and integrated energy services, consolidate the competitive moat of its new energy business, and provide solid support for the Group's long-term value growth.

將緊抓能源綠色低碳轉型機遇，堅持質量優先、效益為王，持續強化項目開發與併網轉化、電力交易與營銷、精益運維及成本管控能力，加快培育新型儲能及綜合能源等新的業務增長點，持續鞏固新能源業務的競爭優勢，為集團長期價值增長提供有力支撐。

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

新基建板塊在2026年上半年抓住算力需求激增、資產估值上行的機遇，完成世紀互聯股權出售決策，此事項有利於優化資產結構、夯實財務基礎，深化電算協同。報告期內集團以代價為942,182,804美元與買方連同其他各方訂立出售其持有的世紀互聯的全部股份（「銷售股份」）的購股協議（「出售事項」）。出售事項預計將錄得聯營公司出售事項的未經審核收益及出售按公允值計入損益之金融資產之已變現收益分別約人民幣1,836百萬元及人民幣51百萬元，有關金額為銷售股份代價與銷售股份於2025年12月31日的賬面值之間的差額。

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

出售事項是集團階段性資產優化操作，不影響集團電力、算力協同發展的整體佈局。首先，出售事項將集團投資目標公司的賬面浮盈及時轉化為實際收益、創造額外現金流並進一步增強其整體財務狀況，使得集團能夠更有效地重新配置資源，並專注於拓展及深耕主要業務；其次，集團與世紀互聯雙方已建立戰略合作關係，共同推進落地實施源網荷儲一體化、綠電直連等電算協同項目。

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

面向未來，公司將持續放大自身現有產業與投融資優勢，進一步釋放投資空間，通過產業投資、聯合開發等多元化發展模式，持續做強做優電力核心主業，推動新能源產業與人工智能、數據中心等數字經濟協同賦能，不斷夯實公司新質生產力發展根基。

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

報告期內，得益於集團資源整合帶來的戰略協同效應，產業投資業務分部錄得人民幣約2.10億元盈利。

(ii) Standard investment business

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

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

（二） 標準化投資業務

2026年上半年，全球市場延續高波動運行態勢，美國關稅政策的滯後效應與全球供應鏈重塑持續深化，疊加中東地區衝突升級對航運通道、能源供應及通脹預期形成擾動，全球宏觀及地緣政治不確定性進一步上升。美國通脹於年內再度抬頭，美聯儲自年初以來維持聯邦基金利率目標區間於3.5%-3.75%，5月美聯儲領導層更迭以來，政策框架面臨重塑，同時通脹與降息的博弈進一步加劇，在此背景下，市場對美國貨幣政策路徑的分歧有所擴大，年初至今美債收益率全線走高超50個基點，目前仍維持高位並反覆波動，帶動全球美元企業債價格及信用利差調整。

報告期內，標準化固定收益組合始終堅守防御與靈活兼顧的投資策略，動態跟蹤宏觀政策與市場流動性水平，維持較低倉位，報告期內本集團的標準化投資業務按公允值計錄得盈利約人民幣0.58億元。

(iii) Non-standard investment business

During the Reporting Period, the Group insisted on resolving existing risks as the top priority. Concentrating its efforts on key priorities and adopting approaches including debt restructuring, asset revitalisation, and comprehensive disposal, the Group implemented various measures to reduce the credit exposure of its existing non-standard investment business, and achieved significant breakthroughs in some projects with existing risks. At the same time, the Group prudently grasped investment opportunities aligned with its industrial investment strategy, actively seeking promising industrial investment targets and upstream/downstream companies in real economy sectors such as new energy and new infrastructure. This approach aimed to foster synergistic development across entire industrial chains by providing precise and efficient financing services.

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

（三） 非標準投資業務

報告期內，集團將化解存量風險為第一要務，集中力量、突出重點，以債務重組、資產盤活、綜合處置等方式，多措並舉壓降存量非標準投資業務信用敞口，多個存量風險項目實現重大突破。同時，集團審慎把握投資機會，圍繞自身產業投資戰略方向，在新能源、新基建等實體經濟領域積極尋找具有潛力的產業投資目標公司及其上下游產業鏈公司，旨在通過提供精准高效的融資服務，促進整個產業鏈的協同發展。

因集團專注於化解存量風險，主動減少了新增非標準投資業務的規模，非標準投資業務的收入相比去年同期有所下降，但同時融資成本亦取得大幅下降，因此非標準投資業務虧損收窄至約人民幣1.38億元，去年同期虧損為約人民幣1.77億元。

(iv) Licensed financial services

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

(四) 牌照金融服務

本集團目前持有香港證券及期貨事務監察委員會所發出證券及期貨條例項下的1、4、5、6及9號受規管活動牌照和香港放債人牌照，以及持有中國的合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務包括中國、香港及全球的企業客戶和個人客戶，為客戶提供與中國及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融業務錄得虧損約人民幣0.78億元，去年同期盈利約人民幣0.25億元，主要由於去年融資租賃業務減值撥備撥回約人民幣0.57億元。

FUTURE PROSPECTS

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

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

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

前景展望

展望2026年下半年，全球經濟仍處弱復甦通道，人工智能產業化進程加速推進，算力需求持續爆發式增長，為經濟注入結構性增長動力。與此同時，國際貿易摩擦加速重塑全球產業鏈格局，地緣政治不確定性依然突出。國家以「十五五」規劃啟動為契機，加快培育新質生產力，擴內需與供給側結構性改革並重，適度寬鬆貨幣政策與積極財政政策協同發力，為產業轉型與高質量發展提供有力支撐。

新能源產業將持續發揮經濟穩定器作用。新型電力系統建設深入推進，綠電市場化交易機制加速完善，儲能規模化應用迎來拐點，海上風電、核電等清潔能源加速佈局，行業發展模式從規模擴張向質量效益全面轉型。算力基礎設施領域，智算中心加速替代傳統數據中心，綠色化、集約化、場景多元化成為主流趨勢，「綠電供算」模式的經濟價值與減碳價值進一步凸顯。

本集團將緊抓人工智能歷史機遇與能源革命戰略窗口，以「算電協同」為軸心，深化電側與算側雙向賦能，加速構建具有山高特色的算電協同產業生態，以產業協同攻堅、資本價值深化、生態能級躍升的實質性突破，迎接「十五五」戰略新紀元。

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2026年6月30日，本集團之現金及現金等值物（主要以人民幣、美元及港元計值）總額約人民幣7,439,310,000元（2025年12月31日：人民幣5,221,368,000元）；資產總額約人民幣68,584,807,000元（2025年12月31日：人民幣65,930,940,000元）及借貸總額約人民幣45,122,973,000元（2025年12月31日：人民幣43,908,979,000元）。

本集團已就其財政政策採納審慎的財務管理方法，因此在報告期內一直維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於2026年6月30日，本公司合共有6,015,731,109股每股面值0.001港元的已發行股份（不含庫存股），而本公司擁有人應佔虧絀總額約為人民幣938,988,000元（2025年12月31日：人民幣640,483,000元）。

BANK LOANS AND OTHER BORROWINGS

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

銀行貸款及其他借貸

於2026年6月30日，本集團的未償還借貸包括銀行借貸約人民幣32,515,545,000元（2025年12月31日：人民幣32,088,404,000元）、債券約人民幣7,433,625,000元（2025年12月31日：人民幣7,075,453,000元）及其他借貸約人民幣5,173,803,000元（2025年12月31日：人民幣4,745,122,000元）。於2026年6月30日，本集團的未償還債券包括一份票面利率4.30%的擔保債券（未償還金額：約人民幣693,826,000元）、一份票面利率4.60%的擔保債券（未償還金額：約人民幣3,440,086,000元）、一份票面利率4.10%的擔保債券（未償還金額：約人民幣274,165,000元）、一份票面年利率1.85%的超短期融資票據（未償還金額：約人民幣504,959,000元）、一份票面年利率2.30%的綠色中期票據（未償還金額：約人民幣501,639,000元）、一份票面年利率2.15%的綠色中期票據（未償還金額：約人民幣508,779,000元）、一份票面年利率2.25%的綠色中期票據（未償還金額：約人民幣507,656,000元）、一份票面年利率1.99%的綠色中期票據（未償還金額：約人民幣502,515,000元）及一份票面年利率1.75%的綠色中期票據（未償還金額：約人民幣500,000,000元）。上述債券及其他借貸以美元、人民幣及港元計值。

GEARING RATIO

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

資產負債比率

於2026年6月30日，本集團的資產負債比率（尚未償還之借貸總額除以資產總額）約65.79%（2025年12月31日：66.60%）。

FOREIGN EXCHANGE RISK MANAGEMENT

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

外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。於報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具或任何貨幣借貸或其他對沖工具作對沖用途。

PLEDGE OF ASSETS

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

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

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

資產抵押

於2026年6月30日，本集團若干應付票據、租賃負債及借貸由以下方式作抵押：

- 由山東高速集團提供擔保；
- 由本公司及其附屬公司提供擔保；
- 以本集團按公允值計入損益之若干金融資產作抵押；
- 以本集團若干貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；及／或
- 以本集團於若干附屬公司及聯營公司的股權作抵押。

除上文所披露者外，於2026年6月30日，本集團概無任何其他資產抵押事項。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

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

SIGNIFICANT INVESTMENTS

Save as disclosed below, as at 30 June 2026, the Group did not hold any individual investment with a value of 5% or more of the total assets of the Group:

As at 30 June 2026, the Group held 650,424,192 class A ordinary shares of VNET, representing approximately 39% of the total issued share capital of VNET. The shares of VNET are listed on Nasdaq (stock ticker: VNET). The acquisition cost of the Group's interest in VNET was US$299,000,000. As at 30 June 2026, the carrying amount of the investment in VNET was approximately RMB4,484,521,000, which represented approximately 6.53% of the Group's total assets. During the Reporting Period, the Group had not received and recognised any dividend or other investment income from its holding of VNET's shares.

或然負債及資本承擔

於報告期內，本集團並無任何重大或然負債。

於2026年6月30日，本集團於綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業及聯營公司注資之已訂約但並未計提撥備之資本承擔分別為約人民幣747,070,000元（2025年12月31日：人民幣267,652,000元）和約人民幣499,648,000元（2025年12月31日：人民幣499,648,000元）。

重大投資

除下文所披露者外，於2026年6月30日，本集團並無持有任何佔本集團資產總值5%或以上的個別投資：

於2026年6月30日，本集團持有世紀互聯650,424,192股A類普通股，佔世紀互聯已發行股本總額約39%。世紀互聯股份於納斯達克上市（股票代號：VNET）。本集團於世紀互聯權益的收購成本為299,000,000美元。於2026年6月30日，於世紀互聯投資的賬面值約為人民幣4,484,521,000元，佔本集團總資產約6.53%。報告期內，本集團並未收取或確認來自其持有世紀互聯股份的任何股息或其他投資收入。

VNET is a leading carrier-neutral and cloud-neutral datacenter service provider in China, committed to delivering industry-leading data centers, AI Data Centers (AIDCs), networking services, and comprehensive cloud computing services and solutions, including cloud exchange connectivity and hybrid delivery based on data center infrastructure, and building a digital infrastructure operations platform featuring core technologies, hyperscale operational capabilities, and high value-added services.

世紀互聯(VNET)是中國領先的第三方中立数據中心運營商，致力於為客戶提供業界領先的数據中心智算中心(AIDC)網絡以及基於数據中心的雲計算交換連接、混合交付等雲計算綜合服務及解決方案，打造具有核心技術、超大規模運營能力、高附加值的数字基礎設施運營平台。

On 13 May 2026, the Group entered into a share purchase agreement to dispose of 650,424,192 class A ordinary shares of VNET (the "Disposal"). For details of the Disposal, please refer to the section headed "Material acquisitions and Disposals" in this report.

於2026年5月13日，本集團訂立了一份購股協議以出售世紀互聯650,424,192股A類普通股（「出售事項」）。有關出售事項之詳情，請參閱本報告題為「重大收購及出售」一節。

The Directors are of the view that the Disposal presents a timely opportunity for the Group to realize its investment in VNET. By proceeding with the Disposal, the Group will be able to reallocate its resources more effectively and focus on expanding and consolidating its principal businesses. In addition, the Disposal is expected to generate additional cash flow for the Group and further strengthen its overall financial position.

董事認為，出售事項為本集團提供了及時變現其在世紀互聯投資的機會。通過推進出售事項，本集團將能夠更有效地重新配置資源，並專注於拓展及深耕主要業務。此外，出售事項預計將為本集團創造額外現金流，並進一步增強其整體財務狀況。

The Group did not have any specific plans related to significant investments or acquisitions of capital assets during the Reporting Period.

本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

重大投資及資本資產的未來計劃

As at 30 June 2026, the Group did not have any future plans for material investments or capital assets.

於2026年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

MATERIAL ACQUISITIONS AND DISPOSALS

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

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

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

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

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

重大收購及出售

於報告期內,本集團進行以下重大出售:

於2026年5月13日,Success Flow International Investment Limited(「Success Flow」)及Choice Faith Group Holdings Limited(「Choice Faith」)(均為本公司的全資附屬公司)(統稱「賣方」),PJ Millennium I Limited及PJ Millennium II Limited(統稱「買方」)、世紀互聯集團(「目標公司」)及目標公司創始人股東集團(「創始人股東集團」)訂立一份購股協議(「購股協議」),據此,賣方同意出售,而買方同意收購目標公司650,424,192股A類普通股(「銷售股份」),代價(「代價」)為942,182,804美元(「出售事項」),相當於每股銷售股份約1.45美元。

銷售股份包括由Success Flow持有的455,296,932股銷售股份(「Success Flow銷售股份」)及由Choice Faith持有的195,127,260股銷售股份(「Choice Faith銷售股份」)。

出售事項之完成(「完成」)應於下列較晚之日期進行:(a)完成條件(「完成條件」)獲達成後之第三個營業日及(b) 2026年10月30日(或買方與賣方可能共同書面協定的有關其他日期或時間)。

由於上市規則第14.07條項下有關出售事項之至少一項適用百分比率為75%或更高,故根據上市規則第14章,出售事項構成本公司之一項非常重大出售事項,因此須遵守上市規則第14章項下之申報、公告及股東批准規定。

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

於股東於2026年7月15日批准購股協議及其項下擬進行的交易後,購股協議項下的完成條件已獲達成及仍然維持達成狀態。

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

於2026年8月10日,根據購股協議,買方向賣方發出書面通知,要求就Choice Faith銷售股份進行獨立的提前完成(「Choice Faith完成」),指定2026年8月24日為其完成日期(「Choice Faith完成日期」)。Choice Faith完成於Choice Faith完成日期落實,賣方已悉數接獲Choice Faith完成代價(即代價的30%),而買方已接獲Choice Faith銷售股份(即銷售股份的30%)。

The closing of the disposal of the Success Flow Sale Shares (the "Success Flow Closing") took place on 21 September 2026, with the Sellers having received the Success Flow Closing consideration (representing 70% of the Consideration) and the Purchasers having received the Success Flow Sale Shares (representing 70% of the Sale Shares).

Success Flow銷售股份出售事項的完成(「Success Flow完成」)已於2026年9月21日進行,賣方已接獲Success Flow完成代價(佔代價的70%),且買方亦已接獲Success Flow銷售股份(佔銷售股份的70%)。

Accordingly, the Disposal has been fully completed, and the Group ceased to hold any shares in the Target Company.

因此,出售事項已悉數完成,且本集團不再持有目標公司的任何股份。

Further details of the Disposal are set out in the announcement of the Company dated 13 May 2026, the circular of the Company dated 29 June 2026, the announcements of the Company dated 15 July 2026, 24 August 2026 and 21 September 2026.

有關出售事項之進一步詳情,載於本公司日期為2026年5月13日之公告、本公司日期為2026年6月29日之通函以及本公司日期為2026年7月15日、2026年8月24日及2026年9月21日之公告。

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group during the Reporting Period.

除上文所披露者外,本集團於報告期內概無其他重大收購或出售附屬公司、聯營公司及合營企業。

ISSUANCE OF DEBENTURES

On 16 April 2025, Coastal Emerald Limited ("Coastal Emerald") issued 4.60% guaranteed bonds with a principal amount of US$500,000,000 to independent third parties for refinancing and general corporate purposes.

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

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

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

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

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

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

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

發行債權證

於2025年4月16日，Coastal Emerald Limited（「Coastal Emerald」）向獨立第三方發行本金額500,000,000美元的4.60%擔保債券，作再融資及一般公司用途。

於2025年5月7日至2025年5月8日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.30%綠色中期票據。

於2025年7月3日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.78%超短期融資票據。

於2025年8月20日，Coastal Emerald向獨立第三方發行本金額為40,000,000美元之5.00%無抵押擔保債券，作再融資及一般公司用途。

於2025年9月4日至2025年9月5日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.15%綠色中期票據。

於2025年10月27日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.25%綠色中期票據。

於2025年12月18日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.85%超短期融資票據。

經扣除發行成本後，本集團從發行上述債券分別收取淨代價約537,700,000美元及人民幣2,495,651,000元。

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

於2026年3月19日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.99%綠色中期票據。

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

於2026年6月15日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.75%綠色中期票據。

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

經扣除發行成本後，本集團從發行上述債券收取淨代價約人民幣997,930,000元。

UPDATE ON RELEVANT TRANSACTIONS

有關交易之最新資料

I. Loan to Kaisa Group

I. 向佳兆業集團貸款

Reference is made to the Company's announcement dated 5 December 2021 (the "Kaisa Loan Announcement"). Unless otherwise stated, capitalised terms used in this subheading shall have the same meanings ascribed to them in the Kaisa Loan Announcement.

茲提述本公司日期為2021年12月5日的公告（「佳兆業貸款公告」）。除非另有說明，本分標題內所用詞彙與佳兆業貸款公告中所界定者具有相同含義。

Grand Sail was in breach of the CSFG Facility Agreement when it failed to pay the interests due of US$6,268,184.16 on 17 December 2021, causing an event of default. Grand Sail and Kaisa Group were liable to immediately pay to China Shandong Hi-Speed Capital (HK) Limited ("CSCHK") the outstanding principal of US$101,104,497.90 and interest accrued since then. In addition, as a result of the abovementioned breach of CSFG Facility Agreement, cross default of the Notes occurred. Ye Chang and Kaisa Group were liable to immediately pay to Safe Castle the outstanding principal of US$80,000,000 and interest accrued since then.

盛帆未能於2021年12月17日支付6,268,184.16美元的到期利息，從而違反山高金融融資協議，導致發生違約事件。盛帆及佳兆業集團有責任立即向中國山東高速資本（香港）有限公司（「山高資本香港」）支付未償還的本金101,104,497.90美元及此後的利息。此外，由於上述違反山高金融融資協議的行為，發生了票據的交叉違約。葉昌及佳兆業集團有責任立即向Safe Castle支付未償還本金80,000,000美元及此後產生的利息。

Regarding the abovementioned defaults under the CSFG Facility Agreement and the Notes, CSCHK and Safe Castle issued notice of default to, among others, Grand Sail on 24 December 2021. Subsequently, Ye Chang further defaulted in interests of US$6,174,444.44 payable under the Notes on 3 April 2022. Accordingly, CSCHK and Safe Castle issued demand letter to Grand Sail, Kaisa Group and Ye Chang on 27 May 2022.

有關上述山高金融融資協議及票據下的違約行為，山高資本香港及Safe Castle於2021年12月24日向盛帆等發出違約通知。隨後，葉昌於2022年4月3日進一步拖欠根據票據應付的利息6,174,444.44美元。因此，山高資本香港及Safe Castle於2022年5月27日向盛帆、佳兆業集團及葉昌發出催款函。

As at 27 May 2022 (being the date of the abovementioned demand letter), (i) Grand Sail and Kaisa Group owed CSCHK the outstanding principal of US$101,104,497.90 plus interest of US$12,637,767.53 pursuant to the CSFG Facility Agreement; and (ii) Ye Chang and Kaisa Group owed Safe Castle the principal of US$80,000,000 plus interest of US$7,854,444.44 pursuant to the Notes. On 30 June 2022, 100% equity interests of Gold Promise Investments Limited (高諾投資有限公司) was charged by Abundant Land Limited as chargor in favor of CSCHK as chargee as additional security for the outstanding amount under, inter alia, the CSFG Facility Agreement.

於2022年5月27日（即上述催款函日期），(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港（作為承押人），作為根據（其中包括）山高金融融資協議未償還款項的額外擔保。

Kaisa Group and Rui Jing Investment Company Limited (a direct wholly-owned subsidiary of the Kaisa Group) ("Rui Jing") proposed to implement a scheme of arrangement, covering debts with an aggregate outstanding principal amount of approximately US$12.27 billion, to distribute six tranches of US$ denominated senior notes (the "Restructuring Consideration Notes") and eight tranches of US$ denominated mandatory convertible bonds that are convertible into new shares of Kaisa Group (the "Restructuring Consideration MCBs") to each scheme creditor on a pro rata basis, in exchange for the full release and discharge of the relevant claims (the "Scheme of Arrangement").

佳兆業集團及瑞景投資有限公司（佳兆業集團的直接全資附屬公司）（「瑞景」）擬實施涵蓋未償還本金總額約為122.7億美元的債務，按比例向各計劃債權人分派六檔以美元計價的優先票據（「重組代價票據」）及可轉換為佳兆業集團新股份的八檔以美元計價的強制可轉換債券（「重組代價強制可轉換債券」），以換取悉數解除及免除相關債權的協議安排計劃（「協議安排計劃」）。

On 28 February 2025, the creditors' meetings of: (i) Kaisa Group in Hong Kong; (ii) Kaisa Group in Cayman Islands; (iii) Rui Jing in Hong Kong; and (iv) Rui Jing in the British Virgin Islands were all held, and the Scheme of Arrangement was approved by the requisite majority of creditors in each meeting. The Scheme of Arrangement was subsequently sanctioned by the High Court of Hong Kong on 24 March 2025, by the Grand Court of the Cayman Islands on 26 March 2025 and by the Eastern Caribbean Supreme Court in the High Court of Justice on 7 April 2025.

On 22 May 2025, all conditions of the Scheme of Arrangement had been satisfied.

As Kaisa Group and Rui Jing were unable to receive the necessary regulatory approval in time to enable the restructuring to be consummated on or prior to the scheme longstop date of 30 June 2025, they had sought the consent from the scheme creditors, and the scheme creditors had consented on 29 June 2025, to extend the scheme longstop date to 30 September 2025.

The effective date of the restructuring occurred on 15 September 2025 (the "Restructuring Effective Date") as each of the restructuring conditions as set out in the Scheme of Arrangement had been satisfied. On the Restructuring Effective Date, the Restructuring Consideration Notes and the Restructuring Consideration MCBs were issued to the scheme creditors, among which, Restructuring Consideration Notes in the aggregate principal amount of approximately US$40,565,000 and Restructuring Consideration MCBs in the aggregate principal amount of approximately US$40,550,000 were issued to CSCHK and Safe Castle.

於2025年2月28日,(i)於香港的佳兆業集團;(ii)於開曼群島的佳兆業集團;(iii)於香港的瑞景;及(iv)於英屬處女群島的瑞景的債權人會議均已舉行,且協議安排計劃已於各會議獲所需的大多數債權人批准。協議安排計劃其後於2025年3月24日獲香港高等法院認許、於2025年3月26日獲開曼群島大法院認許及於2025年4月17日獲東加勒比最高法院轄下高等法院批准。

於2025年5月22日,協議安排計劃的所有條件均已獲達成。

由於佳兆業集團及瑞景未能及時取得所需的監管批准,使重組能於計劃的最後截止日期2025年6月30日或之前完成,故已徵求計劃債權人的同意,而計劃債權人已於2025年6月29日同意將計劃的最後截止日期延長至2025年9月30日。

由於協議安排計劃所載的各項重組條件均已獲達成,重組生效日期已落實為2025年9月15日(「重組生效日期」)。於重組生效日期,重組代價票據及重組代價強制可轉換債券已發行予計劃債權人,其中,本金總額約40,565,000美元的重組代價票據及本金總額約40,550,000美元的重組代價強制可轉換債券已發行予山高資本香港及Safe Castle。

For further details, please refer to the announcements of Kaisa Group dated 17 October 2023, 20 August 2024, 13 September 2024, 16 September 2024, 29 November 2024, 11 December 2024, 19 December 2024, 27 January 2025, 7 February 2025, 28 February 2025, 24 March 2025, 28 March 2025, 8 April 2025, 23 May 2025, 13 June 2025, 29 June 2025, 1 September 2025, 12 September 2025 and 15 September 2025.

進一步詳情請參閱佳兆業集團日期為2023年10月17日、2024年8月20日、2024年9月13日、2024年9月16日、2024年11月29日、2024年12月11日、2024年12月19日、2025年1月27日、2025年2月7日、2025年2月28日、2025年3月24日、2025年3月28日、2025年4月8日、2025年5月23日、2025年6月13日、2025年6月29日、2025年9月1日、2025年9月12日及2025年9月15日的公告。

II. Settlement Agreements with Okay Airways

Reference is made to the announcements of the Company dated 18 December 2020 and 28 December 2020, respectively, in relation to, among other things, the Settlement Agreements (the "Okay Announcements"). Capitalized terms used in this subheading shall have the same meanings as those defined in the Okay Announcements.

Settlement Agreement – 1

Okay Airways fulfilled its repayment obligations under the Settlement Agreement – 1 by repaying approximately RMB40.3 million to Shangao International Leasing in March 2021. The outstanding amount concerned was fully settled accordingly.

Settlement Agreement – 2

As Okay Airways failed to fully perform its contractual obligations under the Settlement Agreement – 2 in September 2021, Shangao International Leasing exercised its enforcement right under the Settlement Agreement – 2 and subsequently applied to resume the enforcement orders against Okay Airways at the Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "SZ Intermediate Court") in December 2021.

II. 與奧凱航空達成的和解協議

茲提述本公司日期分別為2020年12月18日及2020年12月28日的公告，內容有關（其中包括）和解協議（「奧凱公告」）。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

和解協議－1

奧凱航空於2021年3月向山高國際租賃償還約人民幣40.3百萬元，履行其根據和解協議－1的還款義務。有關未償款項相應悉數結清。

和解協議－2

由於奧凱航空未能於2021年9月完全履行其根據和解協議－2的合約義務，山高國際租賃根據和解協議－2行使其強制執行權，隨後於2021年12月於深圳市中級人民法院（「深圳中院」）對奧凱航空申請恢復強制執行。

From January to May 2022, the SZ Intermediate Court conducted investigations on the bank accounts, stock accounts, real estate, vehicles and overseas shareholdings of Okay Airways and the relevant bank account of Okay Airways holding cash of approximately RMB18.2 million was subsequently frozen by the SZ Intermediate Court in May 2022.

In July 2022, Shangao International Leasing recovered an amount of approximately RMB18.1 million (after deduction of the administrative execution costs) from Okay Airways according to the ruling given by the SZ Intermediate Court.

In January 2026, the SZ Intermediate Court issued a lawyer's investigation order to Okay Airways regarding the Leased Assets-1 and Leased Assets-2. As at the date of this Report, Shangao International Leasing has completed the relevant investigation.

Shangao International Leasing will continue to pursue necessary legal actions to recover the remaining outstanding amount from Okay Airways under the Settlement Agreement – 2.

The Company will also continue to monitor the progress of the legal proceedings and assess the impact of the legal proceedings on the Group.

III. Tuspark Bond

Reference is made to the announcement of the Company dated 15 August 2019 in relation to the acquisition by Safe Castle at a consideration of US$29,571,000 (equivalent to approximately HK$231,836,640) from Haitong International Financial Solutions Limited of the bond in the principal amount of US$30,000,000 with coupon rate of 7.95% per annum (the "Tuspark Bond") issued by Tuspark Forward Ltd. ("Tuspark Forward") and guaranteed by Tus-Holdings Co., Ltd. ("Tus-Holdings", together with its subsidiaries, the "Tus-Holdings Group").

自2022年1月至5月，深圳中院對奧凱航空的銀行賬戶、股票賬戶、房地產、車輛及海外股權進行調查，奧凱航空持有現金約人民幣18.2百萬元的相關銀行賬戶隨後於2022年5月被深圳中院凍結。

於2022年7月，山高國際租賃根據深圳中院的裁定，向奧凱航空追償約人民幣18.1百萬元（扣除行政執行費用後）。

於2026年1月，深圳中院就租賃資產-1及租賃資產-2向奧凱航空發出律師調查令。於本報告日期，山高國際租賃已完成相關調查工作。

山高國際租賃將繼續尋求必要的法律行動以向奧凱航空收回和解協議－2項下的餘下未償還款項。

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

III. 啟迪債券

茲提述本公司日期為2019年8月15日的公告，內容有關Safe Castle以代價29,571,000美元（相當於約231,836,640港元）向海通國際金融服務有限公司收購由啟迪科華有限公司（「啟迪科華」）發行並由啟迪控股股份有限公司（「啟迪控股」，連同其附屬公司統稱為「啟迪控股集團」）擔保的本金額為30,000,000美元、票面年利率為7.95%的債券（「啟迪債券」）。

On 8 July 2021, Tuspark Forward (as the issuer) and Tus-Holdings (as the guarantor) published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings had defaulted in interest payment under a separate guaranteed bond due 2022 and therefore an event of default has also occurred under the Tuspark Bond. On 6 August 2021 and 15 August 2021, Tuspark Forward published announcements disclosing that, among other things, pursuant to the consent of the holders of the Tuspark Bond, the maturity date of the Tuspark Bond was extended to 13 May 2024. On 12 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings were facing liquidity issues and it was likely that they would default in relevant interest payments and therefore an event of default would likely occur under the Tuspark Bond. On 23 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement to seek approval from bondholders for relevant amendments and waivers in relation to the Tuspark Bond in order to facilitate, among others, the repayment of the Tuspark Bond. However, on 13 September 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, due to concerns expressed by some of the bondholders, the arrangement to seek approval from bondholders as mentioned in their announcement dated 23 August 2022 was terminated.

於2021年7月8日，啟迪科華（作為發行人）及啟迪控股（作為擔保人）刊發公告，披露（其中包括）啟迪科華及啟迪控股於2022年到期的另一項擔保債券下的利息支付出現違約，因此啟迪債券下亦出現違約事件。於2021年8月6日及2021年8月15日，啟迪科華刊發公告，披露（其中包括）根據啟迪債券持有人的同意，啟迪債券的到期日獲延長至2024年5月13日。於2022年8月12日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，披露（其中包括）啟迪科華及啟迪控股面臨流動性問題，且彼等可能會拖欠相關的利息支付，因此啟迪債券下可能會發生違約事件。於2022年8月23日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，尋求債券持有人批准有關啟迪債券的相關修訂及豁免，以促進（其中包括）啟迪債券的償還。然而，於2022年9月13日，啟迪科華、啟迪控股及相關附屬公司擔保人宣佈，由於部分債券持有人表達的擔憂，彼等日期為2022年8月23日的公告中提及的尋求債券持有人批准的安排已終止。

On 5 February 2024, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, among others, Tus-Holdings and China CITIC Bank International Limited as the sole dealer manager (the "Sole Dealer Manager"), have been proactively engaging with the major bondholders to advance the liability management of the Tuspark Bond and Tus-Holdings made a preliminary liability management proposal and had multiple rounds of discussions with the major bondholders on the restructuring terms of the Tuspark Bond in December 2023.

於2024年2月5日，啟迪科華、啟迪控股及相關附屬公司擔保人宣佈，（其中包括）啟迪控股及中信銀行（國際）有限公司作為獨家交易經理（「獨家交易經理」）一直積極與主要債券持有人接觸，推進啟迪債券的債務管理，且啟迪控股於2023年12月就啟迪債券的重組條款提出初步的債務管理建議及與主要債券持有人進行多輪討論。

On 14 May 2024, Tuspark Forward announced the invitation to bondholders to tender certain amounts of the Tuspark Bond for purchase by Tuspark Forward (the "Tender Offers") and the initiation of consent solicitations ("Consent Solicitations", together with the Tender Offers, the "Restructuring") mainly for the amendments and waivers relating to the rollover of the Tuspark Bond to 2029 (the "Rollover") and the change of the trustee, principal paying agent, registrar, transfer agent, collateral agent, custodian and cash custodian of the Tuspark Bond. On 21 June 2024, Tuspark Forward announced that the relevant resolutions in relation to the Consent Solicitations had been passed by a sufficient number of votes and the maturity date of the Tuspark Bond held by the Company after the Rollover would be extended to July 2029 based on the date of the relevant payments to be made by Tuspark Forward to the relevant bondholders (the "Settlement") and Tuspark Forward had decided to accept all valid tenders of the Tuspark Bond under the Tender Offers. On 16 July 2024, Tuspark Forward further announced that the Settlement, as a condition of the Rollover, was postponed by one month from 26 July 2024 to 26 August 2024 (the "Final Settlement Date") and therefore the maturity date of the Tuspark Bond held by the Company was adjusted to August 2029. On 26 August 2024, Tuspark Forward further announced that Tuspark Forward and Tus-Holdings submitted a filing to the relevant regulatory authority in the PRC for the review of the Restructuring (the "Restructuring Filing") on 30 April 2024 but Tuspark Forward and Tus-Holdings had not yet received any confirmation/approval of the Restructuring Filing from the relevant regulatory authority as at 26 August 2024. Consequently, Tuspark Forward was not able to complete the Settlement on the Final Settlement Date. In addition, the Tus-Holdings Group has requested the relevant regulatory authorities to set up a debt management committee for the Tus-Holdings Group and Tus Science and Technology Co., Ltd. in an attempt to coordinate and resolve the Tus-Holdings Group's onshore and offshore debt issues.

於2024年5月14日，啟迪科華宣佈邀請債券持有人投標若干金額的啟迪債券以供啟迪科華購買（「投標要約」），並發起同意徵集（「同意徵集」，連同投標要約統稱為「重組」），主要為啟迪債券展期至2029年（「展期」）的相關修訂及豁免，以及啟迪債券受託人、主要付款代理、登記處、過戶代理、抵押代理、託管人及現金託管人的變更。於2024年6月21日，啟迪科華宣佈，有關同意徵集的相關決議案已獲得足夠票數通過，根據啟迪科華向相關債券持有人支付相關款項（「結算」）的日期，本公司持有的啟迪債券的到期日於展期後將延長至2029年7月，啟迪科華已決定接受根據投標要約的所有啟迪債券的有效投標。於2024年7月16日，啟迪科華進一步宣佈，作為展期的條件之一，結算將從2024年7月26日推遲一個月至2024年8月26日（「最終結算日期」），因此，本公司持有的啟迪債券的到期日調整為2029年8月。於2024年8月26日，啟迪科華進一步宣佈，啟迪科華及啟迪控股已於2024年4月30日向中國有關監管機構提交重組審查之申請（「重組申請」），惟於2024年8月26日，啟迪科華及啟迪控股尚未收到有關監管機構對重組申請之任何確認／批准。因此，啟迪科華無法於最終結算日期完成結算。此外，啟迪控股集團已要求有關監管機構為啟迪控股集團及Tus Science and Technology Co., Ltd.成立債務管理委員會，以嘗試協調及解決啟迪控股集團的在岸及離岸債務問題。

As at the date of this report, the total outstanding notional amount under the Tuspark Bond amounted to US$26,600,000. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

(i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and

(ii) actively communicating with Tuspark Forward and Tus-Holdings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss recovery arrangements.

於本報告日期,啟迪債券的未償付名義金額總計為26,600,000美元。本公司將採取相關措施,向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息,包括但不限於:

(i) 就違約積極尋求法律意見,制定並實施各種措施,以儘快收回未償還款項;及

(ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及/或其財務顧問溝通,以了解當前狀況,並討論追討安排。

EMPLOYEE AND REMUNERATION POLICY

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

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

僱員及薪酬政策

於2026年6月30日,本集團之在職員工(包括本集團董事及本公司附屬公司董事)有1,857人,而去年同期為1,899人。報告期內的員工成本總額約為人民幣1.6679億元(去年同期:約為人民幣2.2509億元)。

本集團積極吸納優秀人才,建立強大的團隊,以維持本集團的整體業務增長。為保留及激勵員工,本集團已制定內部薪酬政策。在挑選及擢升員工時,本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時作為檢討薪酬福利之基礎。同時,本集團亦會參考現行市場水平及個人專長,為員工提供具競爭力的薪酬待遇。

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

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動本集團的持續發展。為激勵員工努力工作，本集團會向傑出的員工派發獎金和獎勵。本集團根據相關法律法規釐定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、侍產假和恩恤假等額外的假期福利。此外，對本集團之成功經營作出貢獻之合資格參與者還將獲得本集團不時採納之相關股份計劃的獎勵及報酬。

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

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發揮潛力。

EVENTS AFTER THE REPORTING PERIOD

On 10 August 2026, Heze Shandong Hi-Speed Clean Energy Co., Ltd.* (菏澤山高清潔能源有限公司) ("HZHS Clean Energy"), a direct wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of the Company, as the principal, entered into the EPC contract (the "Mudan EPC Contract") with China Energy Engineering Group Anhui No. 2 Electric Power Construction Engineering Co., Ltd.* (中國能源建設集團安徽電力建設第二工程有限公司) ("China Energy Engineering Anhui Electric Power Construction"), as the contractor. Pursuant to the Mudan EPC Contract, HZHS Clean Energy agreed to engage China Energy Engineering Anhui Electric Power Construction to provide EPC services in relation to the 212.5MW centralized wind power project located in the southwest of Mudan District, Heze City, Shandong Province, the PRC (the "Project") at an aggregate contracting fee of RMB1,233,777,047.26 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

As at 10 August 2026, since one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the transactions contemplated under the Mudan EPC Contract exceed 25% but are less than 100% for the Company, the transactions contemplated under the Mudan EPC Contract constitute major transactions under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

The transactions contemplated under the Mudan EPC Contract was approved by the Shareholders at a special general meeting held by the Company on 8 September 2026.

For further details, please refer the joint announcement of the Company and SHNE dated 10 August 2026, the circular of the Company dated 24 August 2026 and the poll results announcement of the Company dated 8 September 2026.

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

報告期後事項

於2026年8月10日，菏澤山高清潔能源有限公司（「菏澤山高清潔能源」）（為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司，作為發包人）與中國能源建設集團安徽電力建設第二工程有限公司（「中能建安徽電建」）（作為承包人）訂立EPC合同（「牡丹EPC合同」）。根據牡丹EPC合同，菏澤山高清潔能源同意委聘中能建安徽電建就位於中國山東省菏澤市牡丹區西南部的212.5兆瓦集中式風力發電項目（「項目」）提供EPC服務，合同總價為人民幣1,233,777,047.26元（包含所有稅項）（可在國家稅務政策更改時調整）。

於2026年8月10日，就本公司而言，由於牡丹EPC合同項下擬進行之交易的一項或多項適用百分比率（定義見上市規則第14.07條）超過25%，但低於100%，牡丹EPC合同項下擬進行之交易構成上市規則第14章項下之主要交易，並須遵守上市規則項下之申報、公告、通函及股東批准規定。

牡丹EPC合同項下擬進行之交易已於本公司於2026年9月8日舉行之股東特別大會上獲股東批准。

進一步詳情請參閱本公司及山高新能源日期為2026年8月10日之聯合公告、本公司日期為2026年8月24日之通函及本公司日期為2026年9月8日之投票表決結果公告。

除上文所披露者外，於報告期後及直至本報告日期，本集團並無任何其他重大事項。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules were as follows:

於2026年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條備存之登記冊所記錄之權益及淡倉，或根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares or underlying shares 股份或相關股份數目	Approximate percentage of shareholding 持股概約百分比
Kang Jian 康建	Shandong Hi-Speed Company Limited [(1)] 山東高速股份有限公司[(1)]	Beneficial owner 實益擁有人	590,000	0.01% (L)

Note:

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

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

附註：

(1) 山東高速股份有限公司是一間於上海證券交易所上市之公司（股份代碼：600350）。

(2) (L)－好倉；(S)－淡倉。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules.

除上文所披露者外，於2026年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益或淡倉，或根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份之權益及淡倉

As at 30 June 2026, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於2026年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders **主要股東名稱**	**Capacity** **身份**	**Number of shares held** **持有的股份數目**	**Approximate percentage of shareholding[(1)]** **持股概約百分比[(1)]**
Shandong Hi-Speed Group Co. Ltd.[(2)] 山東高速集團有限公司[(2)]	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)
	Interest in a controlled corporation 受控法團權益	1,245,844,600	20.70% (L)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding(1) 持股概約百分比(1)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) (2) 山東省農村經濟開發投資公司(2)	Interest in a controlled corporation 受控法團權益	1,245,844,600	20.70% (L)
Shandong International (Hong Kong) Limited (2) 山東國際（香港）有限公司(2)	Beneficial owner 實益擁有人	1,245,844,600	20.70% (L)
China Credit Trust Co., Ltd.(3) 中誠信託有限責任公司(3)	Interest in a controlled corporation 受控法團權益	1,226,261,895	20.37% (L)
Harvest Fund Management Co., Ltd.(3) 嘉實基金管理有限公司(3)	Interest in a controlled corporation 受控法團權益	1,226,261,895	20.37% (L)
Harvest Global Investments Limited(3) 嘉實國際資產管理有限公司(3)	Interest in a controlled corporation 受控法團權益	1,226,261,895	20.37% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP(3)	Interest in a controlled corporation 受控法團權益	1,226,261,895	20.37% (L)
JS High Speed Limited (3)	Beneficial owner 實益擁有人	1,226,261,895	20.37% (L)

Notes:

(1) The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 30 June 2026. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.

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

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

(4) Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("Disclosure of Interests Form") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant Disclosure of Interests Form received by the Company as at 30 June 2026. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.

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

附註：

(1) 根據於2026年6月30日本公司已發行股本6,019,431,109股股份計算。概約持股百分比約整至最接近兩個小數位，而有關百分比因約整相加未必相等於總數。

(2) 山東國際（香港）有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為於山東省農村經濟開發投資公司間接持有的1,245,844,600股股份中擁有權益。

(3) JS High Speed Limited由Harvest Alternative Investment Opportunities SPC（為及代表Harvest High Speed Fund SP）全資擁有，而Harvest Alternative Investment Opportunities SPC由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。

(4) 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格（「披露權益表格」），有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2026年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。

(5) (L)－好倉；(S)－淡倉。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須備存之登記冊所記錄之權益或淡倉。

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

購買、出售或贖回本公司之上市證券

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

報告期內，本公司或任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

遵守有關董事證券交易的行為守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules issued by the Stock Exchange as its own code. Following specific enquiry by the Company to all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

本公司已採納聯交所發佈的上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司向全體董事作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則所載之規定標準。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

The Company recognises the importance of corporate governance and aims to fully comply with the principles of the CG Code and the regulatory requirements of the Code Provisions. During the Reporting Period, the Company has complied with all applicable Code Provisions of the CG Code. The Company will continue to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

本公司深明企業管治的重要性，旨在全面遵守企業管治守則的原則及守則條文的監管要求。報告期內，本公司已遵守企業管治守則全部適用守則條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations. The Share Option Scheme has expired on 27 September 2024. As such, no share option was available for grant since then and there was no outstanding share options during the Reporting Period.

購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵。購股權計劃已於2024年9月27日到期。因此，自此概無購股權可供授出，及於報告期內概無尚未行使購股權。

SHARE OPTION SCHEME OF SUBSIDIARIES

The share option scheme of SHNE (the "SHNE Scheme") was adopted by SHNE pursuant to the its shareholders' resolution passed on 11 June 2013 and update to the terms of the SHNE Scheme was adopted by the shareholders' resolution of SHNE passed on 8 June 2021. The SHNE Scheme expired on 9 June 2023 (at close of business on the business day immediately preceding the tenth anniversary of the SHNE Scheme). Subsequent to the expiry of the SHNE Scheme on 9 June 2023, every fifty (50) issued shares of SHNE were consolidated into one (1) share on 26 June 2023 (the "SHNE Share Consolidation"). As a result of the SHNE Share Consolidation, adjustments were made to the number of shares subject to, and exercise price of, the outstanding SHNE Share Options under the SHNE Scheme, with effect from 26 June 2023. The exercise price per share was adjusted from HK$0.08 to HK$4.00 for the outstanding SHNE Share Options and the number of shares to be issued upon exercise of the outstanding SHNE Share Options were adjusted from 993,000,000 to 19,860,000, on 26 June 2023.

附屬公司之購股權計劃

山高新能源根據其於2013年6月11日通過的股東決議案採納山高新能源購股權計劃（「山高新能源計劃」），而山高新能源計劃之條款之更新於2021年6月8日以通過股東決議案之方式獲採納。山高新能源計劃於2023年6月9日（緊接山高新能源計劃第十周年前的營業日營業時間結束時）屆滿。山高新能源計劃於2023年6月9日屆滿後，每五十(50)股山高新能源已發行股份於2023年6月26日合併為一(1)股股份（「山高新能源股份合併」）。由於山高新能源股份合併，對山高新能源計劃下尚未行使的山高新能源購股權所涉及的股份數目及行使價進行調整，自2023年6月26日起生效。於2023年6月26日，尚未行使山高新能源購股權的每股股份的行使價由0.08港元調整為4.00港元，因行使尚未行使的山高新能源購股權而將予發行的股份數目由993,000,000股調整為19,860,000股。

During the Reporting Period, no outstanding SHNE Share Options lapsed. As at the date of this report, the total number of shares in respect of the outstanding SHNE Share Options available for issue under the SHNE Scheme is 19,010,000, representing approximately 0.85% of SHNE's total number of issued shares. The maximum number of shares in respect of SHNE Share Options which may be granted under the SHNE Scheme when aggregated with the maximum number of shares in respect of options which may be granted under any other scheme of SHNE shall not exceed 10% of issued share capital of SHNE on the date of adoption of the SHNE Scheme, being 135,050,794 after the SHNE Share Consolidation (representing approximately 6.01% of the issued shares of SHNE as at the date of this report). Following the expiry of the SHNE Scheme on 9 June 2023, no further SHNE Share Option can be granted. As such, no SHNE Share Option was available for grant since then. However, the provisions of the SHNE Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any SHNE Share Options granted prior thereto or otherwise as may be required in accordance with the SHNE Scheme.

於報告期內，並無尚未行使的山高新能源購股權失效。於本報告日期，根據山高新能源計劃可供發行的尚未行使的山高新能源購股權的股份總數為19,010,000股，相當於山高新能源全部已發行股份約0.85% 。根據山高新能源計劃可予授出山高新能源購股權的股份最高數目，與根據山高新能源任何其他計劃可予授出購股權的股份最高數目相加，不得超過山高新能源於採納山高新能源計劃當日已發行股本的10%，即山高新能源股份合併後的135,050,794股（相當於本報告日期山高新能源已發行股份的約6.01%）。山高新能源計劃於2023年6月9日屆滿後，將不再授出山高新能源購股權。因此，自此概無山高新能源購股權可供授出。然而，山高新能源計劃的條文將維持十足效力及效用，以便行使在此之前已授出的任何山高新能源購股權或山高新能源計劃可能要求的其他事宜。

Particulars of the outstanding SHNE Share Options granted under the SHNE Scheme and their movements during the Reporting Period were as follows:

報告期內,根據山高新能源計劃授出但尚未行使的山高新能源購股權及其變動詳情如下:

			Number of share options 購股權數目					
Category of participants/Name 參與者類別/姓名	Date of grant (DD/MM/YYYY) (Note 1) 授出日期 (日/月/年) (附註1)	Exercisable period (DD/MM/YYYY) 行使期 (日/月/年)	As at 1 January 2026 (Note 2) 於2026年1月1日 (附註2)	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed/ forfeited during the Reporting Period 於報告期內失效/沒收	As at 30 June 2026 於2026年6月30日
Independent non-executive director of SHNE 山高新能源獨立非執行董事								
Mr. Chiu Kung Chik	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
趙公直先生	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Former executive directors of SHNE 山高新能源前執行董事								
Mr. Hu Xiaoyong *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	1,600,000	–	–	–	–	1,600,000
executive director of SHNE	15/09/2020	15/09/2024-14/09/2030	1,600,000	–	–	–	–	1,600,000
on 16 May 2022)	15/09/2020	15/09/2025-14/09/2030	1,600,000	–	–	–	–	1,600,000
胡曉勇先生 *(於2022年*	15/09/2020	15/09/2026-14/09/2030	1,600,000	–	–	–	–	1,600,000
5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2027-14/09/2030	1,600,000	–	–	–	–	1,600,000
Mr. Tan Zaixing *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	1,360,000	–	–	–	–	1,360,000
executive director of SHNE	15/09/2020	15/09/2024-14/09/2030	1,360,000	–	–	–	–	1,360,000
on 16 May 2022)	15/09/2020	15/09/2025-14/09/2030	1,360,000	–	–	–	–	1,360,000
譚再興先生 *(於2022年*	15/09/2020	15/09/2026-14/09/2030	1,360,000	–	–	–	–	1,360,000
5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2027-14/09/2030	1,360,000	–	–	–	–	1,360,000

Category of participants/Name 參與者類別/姓名	Date of grant (DD/MM/YYYY) (Note 1) 授出日期 (日/月/年) (附註1)	Exercisable period (DD/MM/YYYY) 行使期 (日/月/年)	Number of share options 購股權數目: As at 1 January 2026 (Note 2) 於2026年1月1日 (附註2)	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed/forfeited during the Reporting Period 於報告期內失效/沒收	As at 30 June 2026 於2026年6月30日
Former independent non-executive directors of SHNE 山高新能源前獨立非執行董事								
Mr. Li Fujun *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
independent non-executive	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
director of SHNE on 19 May 2022)	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
李福軍先生 *(於2022年5月19日*	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Mr. Xu Honghua *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
independent non-executive	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
director of SHNE on 19 May 2022)	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
許洪華先生 *(於2022年5月19日*	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Sub-total 小計			15,400,000	–	–	–	–	15,400,000
Employees of the SHNE Group and associated corporations of the SHNE Group 山高新能源集團及山高新能源集團相聯法團的僱員								
In aggregate	15/09/2020	15/09/2023-14/09/2030	722,000	–	–	–	–	722,000
合共	15/09/2020	15/09/2024-14/09/2030	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2025-14/09/2030	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2026-14/09/2030	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2027-14/09/2030	722,000	–	–	–	–	722,000
Sub-total 小計			3,610,000	–	–	–	–	3,610,000
Total 總計			19,010,000	–	–	–	–	19,010,000

Notes:

1. The SHNE Share Options granted on 15 September 2020 are subject to a vesting scale in five tranches of 20% each per annum starting from the third anniversary and will be fully vested on the seventh anniversary of the date of grant. Apart from the aforesaid vesting dates, each tranche of the SHNE Share Options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of SHNE. The closing price per ordinary share of SHNE as at the date preceding the date on which the SHNE Share Options were granted and stated in the Stock Exchange's daily quotation sheet on 14 September 2020 was HK$0.039.

附註:

1. 於2020年9月15日授出之山高新能源購股權須分五批歸屬,由授出日期第三週年起每年每批歸屬20%,及至第七週年將全數歸屬。除上述歸屬日期外,每批山高新能源購股權是否能獲歸屬及行使以每名參與者須通過山高新能源文化價值觀及績效考核為條件。於山高新能源購股權授出日期前之日及聯交所於2020年9月14日之每日報價表所列的每股山高新能源普通股收市價為0.039港元。

2. Every fifty (50) issued and unissued ordinary shares of SHNE were consolidated into one consolidated ordinary share on 26 June 2023. The exercise price of all the outstanding SHNE Share Options under the SHNE Scheme was adjusted from HK$0.08 per ordinary share of SHNE to HK$4 per ordinary share of SHNE. The details of the SHNE Share Consolidation are set out in the announcement of SHNE dated 23 June 2023.

2. 每五十(50)股已發行及未發行山高新能源普通股於2023年6月26日合併為一股合併普通股。山高新能源計劃項下所有尚未行使山高新能源購股權之行使價由每股山高新能源普通股0.08港元調整為每股山高新能源普通股4港元。山高新能源股份合併之詳情載於山高新能源日期為2023年6月23日之公告。

Save as disclosed above, no SHNE Share Option was granted, exercised, lapsed, cancelled or forfeited under the SHNE Scheme and no SHNE Share Option was granted to other eligible participants who are not SHNE directors or employees of the SHNE group and associated corporations of the SHNE group during the Reporting Period.

除上文所披露者外，於報告期內，概無山高新能源購股權根據山高新能源計劃授出、行使、失效、註銷或沒收，亦概無山高新能源購股權授予並非山高新能源董事或山高新能源集團及其相聯法團僱員的其他合資格參與者。

DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

董事及最高行政人員及其資料變動

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in the personal particulars of the Directors are as follows:

根據上市規則第13.51B(1)條的披露規定，董事個人資料變動情況如下：

1. With effect from 22 July 2026, Mr. Kang Jian, an executive Director, has been appointed as an executive director and the chairman of the board of directors of SHNE.

2. With effect from 22 July 2026, Mr. Liu Zhijie, an executive Director, has been further appointed as the vice chairman of the board of directors of SHNE.

3. With effect from 22 July 2026, Mr. Liu Yao, an executive Director, has been appointed as an executive director of SHNE.

1. 自2026年7月22日起，執行董事康建先生獲委任為山高新能源之執行董事、董事會主席。

2. 自2026年7月22日起，執行董事劉志杰先生進一步獲委任為山高新能源之董事會副主席。

3. 自2026年7月22日起，執行董事劉堯先生獲委任為山高新能源之執行董事。

4. With effect from 22 July 2026, Mr. Wang Wenbo, a non-executive Director, has ceased to be an executive director of SHNE.

5. With effect from 23 June 2026, Mr. Jonathan Jun Yan, an independent non-executive Director, has served as an independent non-executive director of Hong Kong Gold Industry Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2623).

4. 自2026年7月22日起，非執行董事王文波先生不再擔任山高新能源之執行董事。

5. 自2026年6月23日起，獨立非執行董事Jonathan Jun Yan先生出任香港黃金產業集團有限公司（一間於聯交所主板上市之公司，股份代號：2623）之獨立非執行董事。

AUDIT COMMITTEE

While the unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have not been reviewed by the Company's auditor, Crowe (HK) CPA Limited, the audit committee of the Company has reviewed and discussed with the management of the Company on the unaudited condensed consolidated results of the Group for the Reporting Period (including the report of the Company) and the accounting principles and practices adopted by the Group and is of the view that the financial information and report have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. During the Reporting Period, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo.

審核委員會

本集團於報告期的未經審核簡明綜合中期財務報表並未經本公司核數師國富浩華（香港）會計師事務所有限公司審閱，但本公司審核委員會已就報告期的本集團未經審核簡明綜合業績（包括本公司的報告）及本集團所採納的會計原則及慣例，與本公司管理層進行審閱及討論，並認為財務資料及報告已遵照適用的會計準則、上市規則及其他適用的法律規定而編製，且已作出充分披露。報告期內，審核委員會由三名獨立非執行董事陳維曦先生、Jonathan Jun Yan先生、方穎先生及兩名非執行董事陳滌先生和王文波先生組成。

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 **2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	**2,638,273**	2,502,643
COST OF SALES AND SERVICES	銷售及服務成本		**(1,676,537)**	(1,297,573)
Gross profit	毛利		**961,736**	1,205,070
Other income	其他收入		**23,629**	52,854
Other gains and losses, net	其他收益及虧損，淨額	5	**(22,922)**	12,105
Impairment losses on financial assets (recognised)/reversed, net	已（確認）╱撥回的金融資產減值虧損，淨額	6	**(35,444)**	54,350
Fair value gains on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益，淨額	8	**64,082**	538,781
Selling and distribution expenses	出售及分銷開支		**(880)**	(1,974)
Administrative and other operating expenses	行政及其他經營開支		**(349,403)**	(395,776)
Finance costs	融資成本	7	**(798,749)**	(937,746)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業		**5,869**	4,760
Associates	聯營公司		**30,858**	71,358
(LOSS)/PROFIT BEFORE TAX	除稅前（虧損）╱溢利	8	**(121,224)**	603,782
Income tax expense	所得稅開支	9	**(84,687)**	(128,105)
(LOSS)/PROFIT FOR THE PERIOD	期內（虧損）╱溢利		**(205,911)**	475,677

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	應佔期內（虧損）╱溢利：			
Owners of the Company	本公司擁有人		**(565,049)**	49,600
Holders of perpetual capital instruments	永續資本工具持有人		**199,307**	207,234
Non-controlling interests	非控股權益		**159,831**	218,843
			(205,911)	475,677
(LOSS)/EARNING PER SHARE	**每股（虧損）╱盈利**			
Basic and diluted	基本及攤薄	10	**RMB(9.39) cents 人民幣(9.39)分**	RMB0.82 cents 人民幣0.82分

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)／溢利	**(205,911)**	475,677
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)／收益		
Item that will not be reclassified to profit or loss:	*不會重新分類至損益之項目：*		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	**(112,367)**	(16,585)
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目：*		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	**110,833**	(9,974)
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	於出售分類為按公允值計入其他全面收益之金融資產的債務工具後解除按公允值計入其他全面收益儲備	**1,375**	–
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	**266,706**	81,041
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期內其他全面收益**	**266,547**	54,482
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**	**60,636**	530,159

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Total comprehensive (loss)/income for the period attributable to:	應佔期內全面（虧損）／收益總額：		
Owners of the Company	本公司擁有人	**(298,503)**	104,281
Holders of perpetual capital instruments	永續資本工具持有人	**199,307**	207,234
Non-controlling interests	非控股權益	**159,832**	218,644
		60,636	530,159

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	**22,614,545**	22,286,739
Investment properties	投資物業		**150,790**	150,790
Right-of-use assets	使用權資產		**2,138,946**	2,121,555
Intangible assets	無形資產		**2,976,954**	3,078,146
Operating concessions	特許經營權		**1,162,503**	1,196,943
Interests in joint ventures	於合營企業之權益		**489,072**	483,203
Interests in associates	於聯營公司之權益	13	**5,665,071**	5,803,233
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	**1,223,627**	1,389,930
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	**–**	19,394
Loans receivables	應收貸款	17	**1,993,882**	2,090,962
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	**928,010**	1,086,931
Other tax recoverables	其他可收回稅項		**594,162**	468,229
Deferred tax assets	遞延稅項資產		**802,753**	793,118
Total non-current assets	非流動資產總值		**40,740,315**	40,969,173
CURRENT ASSETS	流動資產			
Inventories	存貨		**30,261**	33,701
Contract assets	合約資產	18	**505,754**	708,807
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	14	**2,351,950**	2,068,333
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	**3,222,482**	3,282,405
Finance lease receivables	應收融資租賃	16	**264,220**	264,220
Loans receivables	應收貸款	17	**1,384,711**	1,288,127
Trade and other receivables	貿易及其他應收款項	19	**11,831,311**	11,301,227
Other tax recoverables	其他可收回稅項		**208,942**	213,487
Restricted cash and pledged deposits	受限制現金及抵押按金		**255,788**	230,722
Cash held on behalf of clients	代客戶持有之現金		**7,328**	6,935
Cash and cash equivalents	現金及現金等值物		**7,439,310**	5,221,368
			27,502,057	24,619,332
Assets classified as held for sale	分類為持作出售的資產		**342,435**	342,435
Total current assets	流動資產總值		**27,844,492**	24,961,767

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	**1,111,019**	1,007,918
Other payables and accruals	其他應付款項及應計費用	21	**3,329,870**	1,661,401
Lease liabilities	租賃負債		**177,295**	229,686
Borrowings	借貸	22	**20,162,405**	15,827,117
Tax payables	應繳稅項		**121,478**	188,535
Total current liabilities	流動負債總額		**24,902,067**	18,914,657
NET CURRENT ASSETS	流動資產淨值		**2,942,425**	6,047,110
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**43,682,740**	47,016,283
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	22	**24,960,568**	28,081,862
Lease liabilities	租賃負債		**1,129,798**	1,152,102
Deferred tax liabilities	遞延稅項負債		**387,894**	405,772
Total non-current liabilities	非流動負債總額		**26,478,260**	29,639,736
Net assets	**資產淨值**		**17,204,480**	17,376,547
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	23	**5,325**	5,325
Reserves	儲備		**(944,313)**	(645,808)
Equity attributable to owners of the Company	本公司擁有人應佔股權		**(938,988)**	(640,483)
Perpetual capital instruments	永續資本工具	24	**6,112,452**	6,110,900
Non-controlling interests	非控股權益		**12,031,016**	11,906,130
Total equity	權益總額		**17,204,480**	17,376,547

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium account 股份溢價賬 RMB'000 人民幣千元 (note i) (附註i) (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note ii) (附註ii) (Unaudited) (未經審核)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 (note iii) (附註iii) (Unaudited) (未經審核)	Special reserves 特別儲備 RMB'000 人民幣千元 (note iv) (附註iv) (Unaudited) (未經審核)	Fair value through other comprehensive income reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元 (note v) (附註v) (Unaudited) (未經審核)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note vi) (附註vi) (Unaudited) (未經審核)	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Perpetual capital instrument 永續資本工具 RMB'000 人民幣千元 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	5,325	4,055,270	1,118	1,348,213	1,261,954	(1,636,688)	33,436	332,339	(5,399,850)	1,117	6,109,991	11,646,933	17,758,041
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	49,600	49,600	207,234	218,843	475,677
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):													
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	–	–	–	–	–	(16,585)	–	–	–	(16,585)	–	–	(16,585)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	–	–	–	–	–	(9,974)	–	–	–	(9,974)	–	–	(9,974)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	–	81,240	–	81,240	–	(199)	81,041
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	–	–	–	–	–	(26,559)	–	81,240	–	54,681	–	(199)	54,482
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	–	–	–	–	–	(26,559)	–	81,240	49,600	104,281	207,234	218,644	530,159
Acquisition of additional interests in subsidiaries	收購於附屬公司的額外權益	–	–	–	–	338,144	–	–	–	–	338,144	–	(473,111)	(134,967)
Distribution to perpetual capital instruments holders	向永續資本工具持有人分派	–	–	–	–	–	–	–	–	–	–	(209,708)	–	(209,708)
Dividend declared to non-controlling equity holders	向非控股權益持有人宣派的股息	–	–	–	–	–	–	–	–	–	–	–	(21,335)	(21,335)
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	5,325	4,055,270	1,118	1,348,213	1,600,098	(1,663,247)	33,436	413,579	(5,350,250)	443,542	6,107,517	11,371,131	17,922,190

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Issued capital 已發行股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium account 股份溢價賬 RMB'000 人民幣千元 (note i) (附註i) (Unaudited) (未經審核)	Treasury shares 庫存股份 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note ii) (附註ii) (Unaudited) (未經審核)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 (note iii) (附註iii) (Unaudited) (未經審核)	Special reserves 特別儲備 RMB'000 人民幣千元 (note iv) (附註iv) (Unaudited) (未經審核)	Fair value through other comprehensive income reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元 (note v) (附註v) (Unaudited) (未經審核)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note vi) (附註vi) (Unaudited) (未經審核)	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Unaudited) (未經審核)	Sub-total 小計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Perpetual capital instruments 永續資本工具 RMB'000 人民幣千元 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2026 (Audited)	於2026年1月1日（經審核）	5,325	4,055,270	(20,685)	1,118	1,348,213	1,253,688	(1,713,874)	33,436	388,955	(5,991,929)	(640,483)	6,110,900	11,906,130	17,376,547
(Loss)/profit for the period	期內（虧損）╱溢利	–	–	–	–	–	–	–	–	–	(565,049)	(565,049)	199,307	159,831	(205,911)
Other comprehensive income/(loss) for the period:	期內其他全面收益╱（虧損）：														
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	–	–	–	–	–	–	(112,367)	–	–	–	(112,367)	–	–	(112,367)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	–	–	–	–	–	–	110,833	–	–	–	110,833	–	–	110,833
Release of FVTOCI reserve upon disposal of debt instruments classified as financial assets at fair value through other comprehensive income	於出售分類為按公允值計入其他全面收益之金融資產的債務工具後解除按公允值計入其他全面收益儲備	–	–	–	–	–	–	1,375	–	–	–	1,375	–	–	1,375
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	–	–	266,705	–	266,705	–	1	266,706
Other comprehensive income/(loss) for the period	期內其他全面收益╱（虧損）	–	–	–	–	–	–	(159)	–	266,705	–	266,546	–	1	266,547
Total comprehensive income/(loss) for the period	期內全面收益╱（虧損）總額	–	–	–	–	–	–	(159)	–	266,705	(565,049)	(298,503)	199,307	159,832	60,636
Acquisition of additional interests in subsidiaries	收購於附屬公司的額外權益	–	–	–	–	–	(2)	–	–	–	–	(2)	–	(37)	(39)
Distribution to perpetual capital instruments holders	向永續資本工具持有人分派	–	–	–	–	–	–	–	–	–	–	–	(197,755)	–	(197,755)
Capital contributions from non-controlling equity holders	非控股權益持有人出資	–	–	–	–	–	–	–	–	–	–	–	–	270,000	270,000
Dividend declared to non-controlling shareholders	向非控股股東宣派的股息	–	–	–	–	–	–	–	–	–	–	–	–	(304,909)	(304,909)
At 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	5,325	4,055,270	(20,685)	1,118	1,348,213	1,253,686	(1,714,033)	33,436	655,660	(6,556,978)	(938,988)	6,112,452	12,031,016	17,204,480

Notes:

(i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(ii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

(iii) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

(iv) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries during the six months ended 30 June 2026 and in prior years.

(v) Fair value through other comprehensive income reserve

As at 30 June 2026, the fair value through other comprehensive income reserve included net fair value loss of approximately RMB783,323,000 (31 December 2025: RMB670,956,000) that will not be classified to profit or loss and net fair value loss of approximately RMB930,710,000 (31 December 2025: RMB1,042,918,000) may be reclassified subsequently to profit or loss.

(vi) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註:

(i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法,本公司之股份溢價賬可以繳足紅股方式分派。

(ii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iii) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法,本公司之實繳盈餘可供分派。然而,倘在下列情況下,本公司不得從實繳盈餘中宣派或派付股息或作出分派:

- 本公司現時或於有關派付後無法支付到期負債;或
- 其資產之可變現價值會因此低於其負債之總額。

(iv) 特別儲備

本集團的特別儲備主要指於截至2026年6月30日止六個月及過往年度應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

(v) 按公允值計入其他全面收益儲備

於2026年6月30日,按公允值計入其他全面收益儲備包括不會分類至損益的公允值虧損淨額約人民幣783,323,000元(2025年12月31日:人民幣670,956,000元)及隨後可能重新分類至損益的公允值虧損淨額約人民幣930,710,000元(2025年12月31日:人民幣1,042,918,000元)。

(vi) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%,除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有),並可以資本化發行之方式轉換為中國附屬公司之股本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from operations	經營產生之現金	**1,111,391**	1,026,542
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產減少	**54,078**	144,319
Increase in loans receivables	應收貸款增加	**(18,568)**	(37,949)
Decrease in finance lease receivables	應收融資租賃減少	**1,215**	39,984
Decrease in trade and bills payables	貿易應付款項及應付票據減少	**103,101**	7,563
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	**1,763,138**	(507,574)
Increase in other tax recoverables	其他可收回稅項增加	**(167,704)**	(41,043)
Net cash generated from operating activities	經營活動產生之現金淨額	**2,846,651**	631,842
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購入物業、廠房及設備	**(996,278)**	(475,645)
Consideration addition of operating concessions	添置特許經營權之代價	**(463)**	(998)
Additions of intangible assets	添置無形資產	**–**	(855)
Purchases of financial assets at fair value through other comprehensive income	購入按公允值計入其他全面收益之金融資產	**(177,546)**	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面收益之金融資產所得款項	**5,574**	–
Additions of joint ventures	合營企業添置	**–**	(162,000)
Additions of associates	聯營公司添置	**(2,607)**	–
Change in loan and advances to suppliers, customers and former shareholders in relation to acquisitions	就收購向供應商、客戶及前股東提供的貸款及墊款變動	**5,429**	115,243
Change in payables in relation to development of clean energy projects	開發清潔能源項目之應付款項變動	**(7,441)**	(74,426)
Other cash flows (used in)/generated from investing activities	投資活動(所用)／產生之其他現金流量	**(4,618)**	71,630
Net cash used in investing activities	投資活動所用之現金淨額	**(1,177,950)**	(527,051)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Capital contributions by non-controlling equity holders	非控股權益持有人出資	**270,000**	–
New borrowings raised	新增借貸	**7,321,427**	8,364,649
Repayment of borrowings	償還借貸	**(6,017,004)**	(6,293,369)
Proceeds from issuance of bonds	發行債券所得款項	**1,008,041**	3,603,700
Repayment of bonds	償還債券	**(500,000)**	(3,677,587)
Interest paid	已付利息	**(913,785)**	(1,191,115)
Repayment of lease liabilities	償還租賃負債	**(111,680)**	(270,471)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	**(304,909)**	(301,029)
Acquisition of non-controlling interests	收購非控股權益	**(39)**	–
Other cash flows (used in)/generated from financing activities	融資活動（所用）／產生之其他現金流量	**(189,756)**	9,315
Net cash generated from financing activities	融資活動產生之現金淨額	**562,295**	244,093
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	**2,230,996**	348,884
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	**5,221,368**	4,308,390
Effect of foreign exchange rate changes	匯率變動之影響	**(13,054)**	(80,638)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值物	**7,439,310**	4,576,636

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business in Hong Kong of the Company are Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and 38/F., The Center, 99 Queen's Road Central, Central, Hong Kong, respectively.

1. 公司資料

山高控股集團有限公司(「本公司」)乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda及香港中環皇后大道中99號中環中心38樓。

2. BASIS OF PREPARATION

(a) Statement of compliance

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

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

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

2. 編製基準

(a) 合規聲明

截至2026年6月30日止六個月之未經審核簡明綜合財務報表(「中期財務報表」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本集團各實體財務報表所包含之項目乃使用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為港元(「港元」)。中期財務報表以人民幣(「人民幣」)呈列，而除另有註明外，所有數值均調整至最接近之千位數(人民幣千元)。

中期財務報表並不包括年度財務報表規定之所有資料及披露資料，且應與本集團截至2025年12月31日止年度之年度財務報表一併閱讀。

2. BASIS OF PREPARATION *(CONTINUED)*

(a) Statement of compliance *(Continued)*

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

(b) Application of Amendments to HKFRS Accounting Standards

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

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

2. 編製基準 *(續)*

(a) 合規聲明 *(續)*

除下文所述者外，本集團編製本中期財務報表所採納之會計政策與編製截至2025年12月31日止年度之年度財務報表所採納之有關政策一致。

(b) 應用經修訂香港財務報告準則會計準則

本集團就本中期財務報表首次採納下列由香港會計師公會頒佈之香港財務報告準則會計準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）之修訂。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

2. BASIS OF PREPARATION *(CONTINUED)*

(b) Application of Amendments to HKFRS Accounting Standards *(Continued)*

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

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

(c) Judgements and estimates

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

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

2. 編製基準 *(續)*

(b) 應用經修訂香港財務報告準則會計準則 *(續)*

採納香港財務報告準則之修訂對本中期財務報表並無構成重大財務影響,而本中期財務報表所採納之會計政策亦無重大變動。

本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂。

(c) 判斷及估計

管理層於編製本中期財務報表時會作出影響會計政策應用以及資產及負債、收益及開支之呈報金額的判斷、估計及假設。實際結果或會有別於該等估計。

管理層應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與於2025年12月31日及截至該日止年度的綜合財務報表所應用者相同。

3. OPERATING SEGMENT INFORMATION

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

Details are as follows:

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

(ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;

(iii) Non-standard investment segment is engaged in direct investment business including investments in debt instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and

(iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing and advisory services.

3. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者（「主要營運決策者」）審閱以作出戰略決策之報告而劃分。截至2026年6月30日止六個月，本集團有四個可報告經營分部。

詳情如下：

(i) 產業投資分部，從事經營產業投資相關業務；

(ii) 標準化投資分部，主要從事主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券；

(iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及

(iv) 牌照金融服務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、融資租賃及諮詢服務。

3. OPERATING SEGMENT INFORMATION *(CONTINUED)*

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

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

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

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

3. 經營分部資料 *(續)*

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他分部則合併為「未分配」。

如上文所述，主要營運決策者分別監察本集團經營分部業績，以就資源分配及本集團表現評核作出決定。分部表現乃按可報告分部業績評核，其為經調整除稅前（虧損）／溢利之計量方法。經調整之除稅前（虧損）／溢利與本集團之除稅前（虧損）／溢利之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔合營企業及聯營公司業績。

就監察分部表現及分配分部間資源而言：

- 所有資產均分配至可報告分部，惟企業資產除外；及
- 所有負債均分配至可報告分部，惟企業負債、若干遞延稅項負債、若干借貸以及若干其他應付款項及應計費用除外。

3. OPERATING SEGMENT INFORMATION *(CONTINUED)*

3. 經營分部資料 *(續)*

		Industrial investment 產業投資 For the six months ended 30 June 截至6月30日止六個月		Standard investment 標準化投資 For the six months ended 30 June 截至6月30日止六個月		Non-standard investment 非標準投資 For the six months ended 30 June 截至6月30日止六個月		License financial services 牌照金融服務 For the six months ended 30 June 截至6月30日止六個月		Unallocated 未分配 For the six months ended 30 June 截至6月30日止六個月		Total 總計 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue:	分部收益：												
Revenue from external customers	來自外部客戶之收益	**2,541,819**	2,399,627	**39,919**	14,607	**28,987**	58,617	**27,548**	29,792	**–**	–	**2,638,273**	2,502,643
Segment results	分部業績	**209,870**	402,351	**45,915**	406,126	**(138,388)**	(176,989)	**(78,943)**	25,037	**–**	–	**38,454**	656,525
Reconciliations:	對賬：												
Unallocated income*	未分配收入*											**125**	–
Unallocated finance costs	未分配融資成本											**(59,803)**	(38,737)
Unallocated expenses**	未分配開支**											**(136,727)**	(90,124)
Share of results of	應佔業績												
– Joint ventures	–合營企業											**5,869**	4,760
– Associates	–聯營公司											**30,858**	71,358
(Loss)/profit before tax	除稅前（虧損）╱溢利											**(121,224)**	603,782
Other segment information:	其他分部資料：												
Finance costs	融資成本	**(530,871)**	(632,778)	**(43,913)**	(71,422)	**(118,018)**	(152,901)	**(46,144)**	(41,908)	**(59,803)**	(38,737)	**(798,749)**	(937,746)
Amortisation	攤銷	**(111,956)**	(112,332)	**–**	–	**–**	–	**–**	–	**–**	–	**(111,956)**	(112,332)
Depreciation	折舊												
– property, plant and equipment	–物業、廠房及設備	**(703,229)**	(681,308)	**–**	–	**–**	–	**(1,301)**	(1,313)	**(16,051)**	(17,258)	**(720,581)**	(699,879)
– right-of-use assets	–使用權資產	**(63,481)**	(70,997)	**–**	–	**–**	–	**–**	–	**–**	–	**(63,481)**	(70,997)
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公允值計入損益之金融資產公允值收益╱（虧損）	**7,329**	16,987	**58,392**	508,282	**–**	11,166	**(1,639)**	2,346	**–**	–	**64,082**	538,781
Impairment losses (recognised)/reversed in respect of	就以下項目已（確認）╱撥回的減值虧損												
– property, plant and equipment	–物業、廠房及設備	**(24,109)**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(24,109)**	–
– finance lease receivables	–應收融資租賃	**–**	–	**–**	–	**–**	–	**1,215**	57,334	**–**	–	**1,215**	57,334
– loans receivables	–應收貸款	**–**	–	**4,784**	–	**(52)**	(4,852)	**(229)**	671	**–**	–	**4,503**	(4,181)
– trade and other receivables	–貿易及其他應收款項	**(39,766)**	–	**29**	(124)	**(144)**	1,898	**(1,281)**	(23)	**–**	(554)	**(41,162)**	1,197
Capital expenditure***	資本開支***	**(1,178,678)**	(476,081)	**–**	–	**–**	–	**(466)**	(642)	**(5,462)**	(146)	**(1,184,606)**	(476,869)

Notes:

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

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

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

附註：

* 未分配收入主要包括利息收入約人民幣125,000元（截至2025年6月30日止六個月：不適用）。

** 未分配開支主要包括僱員福利開支約人民幣26,496,000元（截至2025年6月30日止六個月：人民幣37,021,000元）、法律及專業費用約人民幣15,203,000元（截至2025年6月30日止六個月：人民幣18,824,000元），折舊約人民幣16,105,000元（截至2025年6月30日止六個月：人民幣17,258,000元）及匯兌虧損約人民幣41,722,000元（截至2025年6月30日止六個月：不適用）。

*** 資本開支包括添置物業、廠房及設備、投資物業、使用權資產、無形資產及經營特許權，不包括收購附屬公司產生之資產。

3. OPERATING SEGMENT INFORMATION *(CONTINUED)*

3. 經營分部資料 *(續)*

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

本集團之資產及負債按可報告經營分部分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets:	**分部資產：**		
Industrial investment	產業投資	**53,296,678**	51,070,888
Standard investment	標準化投資	**4,104,855**	3,606,458
Non-standard investment	非標準投資	**5,078,191**	5,007,290
License financial services	牌照金融服務	**3,394,737**	3,442,668
		65,874,461	63,127,304
Unallocated assets (note (a))	未分配資產（附註(a)）	**2,710,346**	2,803,636
Total assets	總資產	**68,584,807**	65,930,940
Segment liabilities:	**分部負債：**		
Industrial investment	產業投資	**40,260,859**	38,203,466
Standard investment	標準化投資	**3,423,500**	2,785,661
Non-standard investment	非標準投資	**3,936,920**	4,066,135
License financial services	牌照金融服務	**1,832,107**	1,835,768
		49,453,386	46,891,030
Unallocated liabilities	未分配負債	**1,926,941**	1,663,363
Total liabilities	總負債	**51,380,327**	48,554,393

Note:

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

附註：

(a) 未分配資產主要包括物業、廠房及設備約人民幣712,680,000元（2025年12月31日：人民幣754,012,000元）及於若干聯營公司的權益約人民幣1,862,010,000元（2025年12月31日：人民幣1,931,244,000元）。

3. OPERATING SEGMENT INFORMATION *(CONTINUED)*

Geographical information

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

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

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

3. 經營分部資料 *(續)*

地區資料

鑒於截至2026年及2025年6月30日止六個月，本集團逾90%的收益產生於中國，故並無呈列有關本集團產生收益位置的地區分部資料。因此，董事認為，呈列地區資料將不會為該等未經審核中期簡明綜合財務報表的使用者提供額外有用資料。

本年度及過往期間，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2026年6月30日和2025年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地區分部資料。因此，董事認為，呈列地區資料將不會為該等未經審核中期簡明綜合財務報表的使用者提供額外有用資料。

4. REVENUE

4. 收益

Disaggregation of revenue from contracts with customers

客戶合約收益分類

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Sale of electricity and entrusted operation services	電力銷售及委託經營服務		
Photovoltaic power business	光伏發電業務	**1,119,333**	1,299,207
Wind power business	風電業務	**617,195**	729,634
Entrusted operation services	委託經營服務	**24,747**	25,916
Construction and related services	建造及相關服務	**38,481**	9,141
Provision of clean heat supply services	提供清潔供暖服務	**331,657**	335,729
Income from trading of commodities	商品貿易收入	**410,406**	–
Income from brokerage business	經紀業務之收入	**69**	4,401
Income from asset management and performance	資產管理及表現之收入	**4,252**	315
		2,546,140	2,404,343
Timing of revenue recognition	收益確認之時間		
Recognised at a point in time	於時間點確認	**2,196,698**	2,065,986
Recognised over time	隨時間確認	**349,442**	338,357
		2,546,140	2,404,343

4. REVENUE *(CONTINUED)*

4. 收益 *(續)*

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

客戶合約收益與金額之對賬載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	**2,546,140**	2,404,343
Interest income from money lending operations	放債業務之利息收入	**17,935**	15,388
Interest income from debt investments	債務投資之利息收入	**–**	28,968
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	**5,578**	12,958
Interest income from financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之利息收入	**68,620**	40,986
		2,638,273	2,502,643

5. OTHER GAINS AND LOSSES, NET 5. 其他收益及虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses recognised in respect of	就以下項目確認之減值虧損		
– Property, plant and equipment	一物業、廠房及設備	**(24,109)**	–
Foreign exchange gain/(loss), net	匯兌收益／(虧損)，淨額	**1,187**	(69,207)
Loss on disposal of finance lease receivables	出售應收融資租賃之虧損	**–**	(18,050)
Gain on debt restructuring	債務重組收益	**–**	99,362
		(22,922)	12,105

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS (RECOGNISED)/REVERSED, NET 6. 已(確認)／撥回的金融資產減值虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses on financial assets (recognised)/reversed, net, in respect of:	就以下項目已(確認)／撥回的金融資產減值虧損，淨額：		
– Finance lease receivables	一應收融資租賃	**1,215**	57,334
– Loans receivables	一應收貸款	**4,503**	(4,181)
– Trade and other receivables	一貿易及其他應收款項	**(41,162)**	1,197
		(35,444)	54,350

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	**650,425**	829,309
Interest on other borrowings	其他借貸利息	**46,344**	70,194
Interest on bonds	債券利息	**126,855**	79,987
Interest on lease liabilities	租賃負債利息	**36,985**	57,951
		860,609	1,037,441
Less:	減：		
Finance costs included in cost of sales and services	計入銷售及服務成本之融資成本	**(56,524)**	(98,727)
Interest capitalised	資本化利息	**(5,336)**	(968)
		798,749	937,746

8. (LOSS)/PROFIT BEFORE TAX

8. 除稅前(虧損)/溢利

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

本集團除稅前(虧損)/溢利於扣除/(計入)下列各項後得出:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支:		
Directors' remuneration:	董事酬金:		
– Fees	一袍金	**658**	690
– Salaries, allowances and benefits in kind	一薪金、津貼及實物福利	**4,831**	6,995
– Retirement benefit scheme contributions (defined contribution scheme) *	一退休福利計劃供款(定額供款計劃)*	**33**	40
Sub-total	小計	**5,522**	7,725
Other staff's costs:	其他員工成本:		
– Salaries, allowances and benefits in kind	一薪金、津貼及實物福利	**75,221**	134,480
– Retirement benefit scheme contributions (defined contribution scheme) *	一退休福利計劃供款(定額供款計劃)*	**3,761**	6,724
Sub-total	小計	**78,982**	141,204
Total employee benefit expenses	僱員福利開支總額	**84,504**	148,929
Realised gains from financial assets at fair value through profit or loss, net (note 15(vii))	按公允值計入損益之金融資產之已變現收益,淨額(附註15(vii))	**(986)**	(58)
Unrealised gains from financial assets at fair value through profit or loss, net (note 15(vi))	按公允值計入損益之金融資產之未變現收益,淨額(附註15(vi))	**(63,096)**	(538,723)
Fair value gains on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益,淨額	**(64,082)**	(538,781)

8. (LOSS)/PROFIT BEFORE TAX *(CONTINUED)*

8. 除稅前（虧損）╱溢利 *(續)*

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

本集團除稅前（虧損）╱溢利於扣除╱（計入）下列各項後得出：*(續)*

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of sales of electricity and entrusted operation services	電力銷售及委託經營服務成本	**892,385**	901,259
Cost of construction and related services	建造及相關服務成本	**34,434**	8,665
Cost of clean heat supply services	清潔供暖服務成本	**282,787**	286,212
Cost of trading of commodities and other services provided	商品貿易及提供其他服務成本	**410,407**	2,710
Amortisation of operating concessions ^	特許經營權攤銷^	**35,297**	35,700
Amortisation of operating rights ^	經營權攤銷^	**74,878**	74,877
Amortisation of other intangible assets #	其他無形資產攤銷#	**1,781**	1,755
Depreciation of property, plant and equipment @	物業、廠房及設備折舊@	**720,581**	699,879
Depreciation of right-of-use assets @	使用權資產折舊@	**63,481**	70,997
Expenses relating to short term leases	短期租賃相關費用	**1,461**	7,770

Notes:

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

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

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

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

附註：

* 於2026年6月30日，本集團並無大額沒收供款可供於未來年度扣減其退休福利計劃供款（2025年12月31日：無）。

\# 期內之其他無形資產攤銷計入簡明綜合收益表的「行政及其他經營開支」內。

^ 期內特許經營權及經營權攤銷計入簡明綜合收益表的「銷售及服務成本」內。

@ 期內折舊約人民幣759,247,000元及約人民幣24,815,000元（截至2025年6月30日止六個月：約人民幣750,118,000元及約人民幣20,758,000元）分別計入簡明綜合收益表的「銷售及服務成本」及「行政及其他經營開支」內。

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	一中國企業所得稅	**100,075**	127,211
– Hong Kong Profits Tax	一香港利得稅	**5,260**	399
– Singapore Corporate Income Tax	一新加坡企業所得稅	**10**	–
		105,345	127,610
Deferred tax	遞延稅項	**(20,658)**	495
Income tax expense	所得稅開支	**84,687**	128,105

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

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。條例草案於2018年3月28日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

9. INCOME TAX EXPENSE *(CONTINUED)*

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

The PRC Corporate Income Tax provision in respect of operations in Chinese Mainland is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Chinese Mainland, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the six months ended 30 June 2026 and 2025.

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

9. 所得稅開支 *(續)*

截至2026年及2025年6月30日止六個月的香港利得稅撥備按估計應課稅溢利的16.5%計算。

中國內地業務之中國企業所得稅撥備已根據現行法例、詮釋及有關慣例就年內估計應課稅溢利按適用稅率計算。根據中國內地相關稅務法規法例，本公司的部分附屬公司享有所得稅豁免及減免，因為(i)該等公司從事營運光伏及風力發電站；及(ii)彼等在中國若干地區擁有於規定期限內享有若干企業所得稅優惠稅率之業務。

於截至2026年及2025年6月30日止六個月，新加坡企業所得稅根據新加坡稅務法律及法規按附屬公司應課稅溢利的17%計算。

其他司法權區內產生之稅項乃按相關司法權區現行稅率計算。

10. (LOSS)/EARNING PER SHARE

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

10. 每股（虧損）╱盈利

本公司擁有人應佔每股基本及攤薄（虧損）╱盈利乃基於以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
(Loss)/profit for the period attributable to owners of the Company for the purpose of basic and diluted (loss)/earning per share	用以計算每股基本及攤薄（虧損）╱盈利之本公司擁有人應佔期內（虧損）╱溢利	**(565,049)**	49,600
Number of shares ('000)	股份數目（千股）		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earning per share	用以計算每股基本及攤薄（虧損）╱盈利之普通股加權平均數	**6,015,731**	6,019,431
Basic and diluted (loss)/earning per share (in RMB cents)	每股基本及攤薄（虧損）╱盈利（人民幣分）	**(9.39)**	0.82

No adjustment has been made to the basic (loss)/earning per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic (loss)/earning per share amounts presented.

截至2026年及2025年6月30日止六個月，由於尚未行使購股權對所呈列的每股基本（虧損）╱盈利具有反攤薄影響，故並無就攤薄對所呈列的每股基本（虧損）╱盈利金額作出調整。

11. DIVIDEND

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

11. 股息

董事會不會就本期間宣派任何中期股息（截至2025年6月30日止六個月：無）。

12. PROPERTY, PLANT AND EQUIPMENT

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

12. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團添置物業、廠房及設備約人民幣1,184,143,000元（截至2025年6月30日止六個月：人民幣474,242,000元），不包括於業務合併中收購之總賬面值約為人民幣零元之物業、廠房及設備（截至2025年6月30日止六個月：人民幣零元）。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of unlisted investments	非上市投資成本	**2,273,689**	2,271,082
Cost of listed investments	上市投資成本	**3,484,396**	3,484,396
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收益	**201,034**	170,176
Impairment	減值	**(111,410)**	(111,410)
Exchange realignment	匯兌調整	**(182,638)**	(11,011)
		5,665,071	5,803,233
Amounts due from associates	應收聯營公司款項	**228,140**	152,461
Amount due to an associate (note 21)	應付一間聯營公司款項（附註21）	**218**	218

13. INTERESTS IN ASSOCIATES *(CONTINUED)*

13. 於聯營公司之權益 *(續)*

The following set out the particulars of the principal associate of the Group as at 30 June 2026 and 31 December 2025:

以下載列本集團於2026年6月30日及2025年12月31日主要聯營公司之詳情：

Name of associates 聯營公司名稱	Place of business/ incorporation 經營／註冊成立地點	Class of share held 所持股份類別	Proportion of ownership held by the Group 本集團所持擁有權比例 30 June 2026 2026年6月30日	 31 December 2025 2025年12月31日	Nature of business 業務性質
Shandong Hi-Speed (BVI) International Holdings Limited 山東高速(BVI)國際控股有限公司	PRC/British Virgin Islands ("BVI") 中國／英屬處女群島(「英屬處女群島」)	Ordinary shares 普通股	**40%**	40%	Investment holding 投資控股
VNET Group, Inc. ("VNET") 世紀互聯(「世紀互聯」)	PRC/Cayman Islands 中國／開曼群島	Ordinary shares 普通股	**28% (note) (附註)**	28% (note) (附註)	Hosting and related services, including IDC (internet data center) services, cloud services and business VPN services 託管及相關服務，包括IDC (互聯網數據中心) 服務、雲服務及商業VPN服務

13. INTERESTS IN ASSOCIATES *(CONTINUED)*

Note: In January 2025, a wholly-owned subsidiary of the Group holding approximately 11% of VNET became an investment entity resulting from a reorganisation. As a result, such investment was reclassified to financial assets at FVTPL. As at 30 June 2026, the Group has collectively held approximately 39% (31 December 2025: 40%) shares of VNET.

On 31 May 2026, the Group entered into a sale and purchase agreement with independent third parties in relation to the disposal of 650,424,192 class A ordinary shares of VNET, representing the entire approximately 39% equity interest held by the Group in VNET (the "Disposal"), for a consideration of approximately US$942,183,000 (equivalent to RMB6,639,656,000).

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

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

The associates of the Group are accounted for using the equity method in these condensed consolidated financial statements.

13. 於聯營公司之權益 *(續)*

附註： 於2025年1月，本集團一間持有世紀互聯約11%股權的全資附屬公司因重組成為投資實體。因此，有關投資被重新分類至按公允值計入損益之金融資產。於2026年6月30日，本集團合共持有世紀互聯約39%（2025年12月31日：40%）股份。

於2026年5月31日，本集團與獨立第三方訂立買賣協議，內容有關出售世紀互聯650,424,192股A類普通股，佔本集團於世紀互聯所持全部約39%股權（「出售事項」），代價約為942,183,000美元（相當於人民幣6,639,656,000元）。

出售事項完成應於下列較晚之日期進行：(a)完成條件獲達成後之第三個營業日及(b)2026年10月30日（或買方與賣方可能共同書面協定的有關其他日期或時間）。

有關出售事項之進一步詳情，載於本公司日期為2026年5月13日之公告、本公司日期為2026年6月29日之通函以及本公司日期為2026年7月15日及2026年8月24日之公告。

本集團之聯營公司使用權益法於該等簡明綜合財務報表中入賬。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允值計入其他全面收益之金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**		
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong (Note (ii))	一香港以外地區（附註(ii)）	**338,667**	340,286
Listed equity investments	上市股本投資		
– In Hong Kong (Note (iii))	一香港（附註(iii)）	**14,562**	20,050
Listed bonds	上市債券		
– In Hong Kong (Note (iv))	一香港（附註(iv)）	**3,828**	4,083
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**46,029**	11,585
Investment fund	投資基金		
– Outside Hong Kong	一香港以外地區	**325,594**	325,594
Unlisted bonds	非上市債券		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**322,630**	688,332
Notes	票據		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**172,317**	–
Sub-total	小計	**1,223,627**	1,389,930
Current assets	**流動資產**		
Notes	票據		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**545,328**	563,768
Listed bonds	上市債券		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**37,759**	51,325
Unlisted bonds	非上市債券		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**1,768,863**	1,453,240
Sub-total	小計	**2,351,950**	2,068,333
Total	總計	**3,575,577**	3,458,263

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes:

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

(ii) As at 30 June 2026 and 31 December 2025, the balance represented equity interests in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong, an unlisted equity investment in a private entity incorporated in the PRC principally engaged in design, manufacturing and sale of automobiles and an unlisted equity investment in a private entity incorporated in the PRC principally engaged in research and development, production, sales and service of kinetic battery, new generation breakthrough energy storage devices and systems related business. Those investments are held for long term strategic purposes and hence have designated those investments in financial assets at FVTOCI.

During the six months ended 30 June 2026 and 2025, no dividend has been declared by those entities and no cumulative gain or loss has been transferred within the equity.

14. 按公允值計入其他全面收益之金融資產 *(續)*

附註：

(i) 於2026年6月30日及2025年12月31日，並無單項投資於按公允值計入其他全面收益（「按公允值計入其他全面收益」）之金融資產且其公允值佔本集團總資產的5%以上。

(ii) 於2026年6月30日及2025年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資，於中國註冊成立的私人實體的非上市股本投資，該實體主要從事汽車設計、製造及銷售，以及於中國註冊成立的私人實體的非上市股本投資，該實體主要從事動能電池、新一代突破性儲能裝置及系統相關業務之研發、生產、銷售及服務。該等投資乃就長期策略目的持有，因此已指定該等投資為按公允值計入其他全面收益之金融資產。

截至2026年及2025年6月30日止六個月，該等實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

14. 按公允值計入其他全面收益之金融資產 *(續)*

Notes: (Continued)

附註：(續)

(iii) The Group designated the investments shown in the table below as listed equity instruments that are measured at FVTOCI, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

(iii) 本集團將下表所列投資指定為按公允值計入其他全面收益的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value 公允值		Dividend income recognised for the six months ended 截至下列日期止六個月確認的股息收入	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in property development and investment, cultural and tourism city construction and operation, property management services and other services in the PRC	公司A，一間於開曼群島註冊成立的香港上市實體，主要於中國從事物業開發及投資、文旅城市建設及營運、物業管理服務及其他服務	**9,517**	1,453	**–**	–
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	**4,321**	18,017	**–**	–
Company C, a Hong Kong listed entity incorporated in Cayman Islands, principally engage in property development, property investment, property management, hotel and catering operations, cultural centre operations and healthcare operations in the PRC	公司C，一間於開曼群島註冊成立的香港上市實體，主要於中國從事物業開發、物業投資、物業管理、酒店及餐飲營運、文化中心營運及醫療保健營運	**274**	–	**–**	–
Company D, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in property development, commercial properties operation, property management and hotel operation in the PRC	公司D，一間於開曼群島註冊成立的香港上市實體，主要於中國從事物業開發、商業物業營運、物業管理及酒店營運	**185**	503	**–**	–
Company E, a Hong Kong listed entity incorporated in Cayman Islands, principally engage in property development, property investment business and provision of property management services in the PRC	公司E，一間於開曼群島註冊成立的香港上市實體，主要於中國從事物業開發、物業投資業務及提供物業管理服務	**181**	–	**–**	–
Company F, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in property development, property investment, property management and hotel operation in the PRC	公司F，一間於開曼群島註冊成立的香港上市實體，主要於中國從事物業開發、物業投資、物業管理及酒店營運	**84**	77	**–**	–
		14,562	20,050	**–**	–

(iv) As at 30 June 2026 and 31 December 2025, the Group performed impairment assessment on debt instruments at FVTOCI at 12m ECL. The credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

(iv) 於2026年6月30日及2025年12月31日，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。鑒於大部分交易對手乃信譽良好之機構，故債務證券投資之信用風險有限。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

14. 按公允值計入其他全面收益之金融資產 *(續)*

Notes: (Continued)

附註：(續)

(v) Details of financial assets at FVTOCI

(v) 按公允值計入其他全面收益之金融資產詳情

Nature of investments	投資性質	Fair value 公允值		Net gain/(loss) during the period 期內收益／(虧損)淨額		Investment cost 投資成本	
		as at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	**as at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	as at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**						
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	－香港以外地區	**338,667**	340,286	**–**	–	**748,864**	759,216
Listed equity investments	上市股本投資						
– In Hong Kong	－香港	**14,562**	20,050	**(112,367)**	(16,585)	**536,745**	450,098
Listed bonds	上市債券						
– In Hong Kong	－香港	**3,828**	4,083	**(108)**	2,279	**22,657**	23,411
– Outside Hong Kong	－香港以外地區	**46,029**	11,585	**(872)**	(1,818)	**640,241**	653,817
Investment funds	投資基金						
– Outside Hong Kong	－香港以外地區	**325,594**	325,594	**–**	–	**331,653**	331,653
Unlisted bonds	非上市債券						
– Outside Hong Kong	－香港以外地區	**322,630**	688,332	**(10,341)**	12,150	**393,309**	735,440
Notes	票據						
– Outside Hong Kong	－香港以外地區	**172,317**	–	**(1,661)**	–	**173,884**	–
		1,223,627	1,389,930	**(125,349)**	(3,974)	**2,847,353**	2,953,635
Current assets	**流動資產**						
Notes	票據						
– Outside Hong Kong	－香港以外地區	**545,328**	563,768	**–**	1,408	**545,328**	574,960
Listed bonds	上市債券						
– Outside Hong Kong	－香港以外地區	**37,759**	51,325	**90,796**	3,670	**212,120**	305,803
Unlisted bonds	非上市債券						
– Outside Hong Kong	－香港以外地區	**1,768,863**	1,453,240	**33,019**	(27,663)	**2,717,435**	2,375,304
		2,351,950	2,068,333	**123,815**	(22,585)	**3,474,883**	3,256,067

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公允值計入損益之金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current asset	**非流動資產**		
Listed bonds	上市債券		
– Outside Hong Kong (Notes (iv))	一香港以外地區（附註(iv)）	**–**	19,394
Current assets	**流動資產**		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Notes (ii))	一香港（附註(ii)）	**581**	34,254
– Outside Hong Kong (Notes (ii))	一香港以外地區（附註(ii)）	**1,926,746**	1,938,865
		1,927,327	1,973,119
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	一香港	**51,507**	61,802
– Outside Hong Kong (Notes (iii))	一香港以外地區（附註(iii)）	**185,091**	190,504
		236,598	252,306
Other investment funds	其他投資基金		
– Outside Hong Kong	一香港以外地區	**418,256**	427,789
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong (Note (iv))	一香港以外地區（附註(iv)）	**14,111**	716
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	一香港以外地區	**626,190**	628,475
Sub-total	小計	**3,222,482**	3,282,405
Total	總計	**3,222,482**	3,301,799

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes:

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

(ii) The fair values of the listed equity investments were determined by quoted prices in the stock exchange in Hong Kong, the PRC and United State of America.

(iii) The held-for-trading investment funds in elsewhere represent the investment in Altair Asia Investment Limited.

The Group invested in Altair Asia Investment Limited ("Altair Asia") with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia's two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited ("CSAMHK"); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the "Cayman Court") for the recovery of the investment.

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

On 4 November 2020, the Group presented another creditor's winding up petition against Altair Asia in the Cayman Court.

15. 按公允值計入損益之金融資產 *(續)*

附註：

(i) 於2026年6月30日及2025年12月31日，並無單項投資於按公允值計入損益（「按公允值計入損益」）之金融資產且其公允值佔本集團總資產的5%以上。

(ii) 上市股本投資之公允值按香港聯交所、中國及美國證券交易所的報價釐定。

(iii) 於其他地區之持作買賣投資基金指於Altair Asia Investment Limited之投資。

本集團於Altair Asia Investment Limited（「Altair Asia」）之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回價值為140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購事項之條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited（「CSAMHK」）的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院（「開曼法院」）提出針對Altair Asia的清盤呈請。

於2020年3月11日，香港高等法院宣佈決定，判令（其中包括）(1) CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(iii) *(Continued)*

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators. The Group has claims against Altair Asia in the approximate sum of United States Dollar ("US$") 17,494,271.36 plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US$10,989,284.30 plus HK$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM") and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise CSAM's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 30 June 2026, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was RMBnil (31 December 2025: RMBnil).

(iv) As at 30 June 2026 and 31 December 2025, the credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

15. 按公允值計入損益之金融資產 *(續)*

附註:(續)

(iii) *(續)*

於2020年12月7日,法官向Altair Asia頒發清盤令,並已聘請共同及個別清盤人。本集團針對Altair Asia的索償金額約為17,494,271.36美元(「美元」)加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日,本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日,法官向China Silver Asset Management Limited(「CSAM」)頒發清盤令,並已委任共同及個別清盤人(「清盤人」)。

清盤資產的可收回性的程度尚未確定,視乎清盤人變現CSAM資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2026年6月30日,根據已開展的估值,本公司董事認為於Altair Asia之投資之賬面值為人民幣零元(2025年12月31日:人民幣零元)。

(iv) 於2026年6月30日及2025年12月31日,鑒於大部分交易對手乃信譽良好之機構,故債務證券投資之信用風險有限。

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

15. 按公允值計入損益之金融資產 *(續)*

Notes: (Continued)

附註：(續)

(v) Details of financial assets at FVTPL

(v) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value 公允值		Net gain/(loss) during the period 期內收益／(虧損)淨額		Investment cost 投資成本	
		as at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	**as at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	as at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current asset	**非流動資產**						
Listed bonds	上市債券						
– Outside Hong Kong	一香港以外地區	**–**	19,394	**–**	–	**–**	19,394
Current assets	**流動資產**						
Held-for-trading listed equity investments	持作買賣上市股本投資						
– In Hong Kong	一香港	**581**	34,254	**6,017**	(5,421)	**15,789**	221,375
– Outside Hong Kong	一香港以外地區	**1,926,746**	1,938,865	**51,298**	512,700	**1,043,811**	1,093,814
		1,927,327	1,973,119	**57,315**	507,279	**1,059,600**	1,315,189
Held-for-trading investment funds	持作買賣投資基金						
– In Hong Kong	一香港	**51,507**	61,802	**6,074**	1,448	**34,083**	130,047
– Outside Hong Kong	一香港以外地區	**185,091**	190,504	**(5,605)**	1,892	**136,010**	193,778
		236,598	252,306	**469**	3,340	**170,093**	323,825
Other investment funds	其他投資基金						
– Outside Hong Kong	一香港以外地區	**418,256**	427,789	**1,061**	11,848	**416,131**	416,131
Held-for-trading listed bonds	持作買賣上市債券						
– Outside Hong Kong	一香港以外地區	**14,111**	716	**(4,997)**	9	**10,245**	11,146
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	一香港以外地區	**626,190**	628,475	**10,234**	16,305	**413,619**	405,531
		3,222,482	3,282,405	**64,082**	538,781	**2,069,688**	2,471,822

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

15. 按公允值計入損益之金融資產 *(續)*

Notes: (Continued)

附註：(續)

(vi) Net unrealised gain/(loss) from financial assets at FVTPL:

(vi) 按公允值計入損益之金融資產之未變現收益╱(虧損)淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	－香港以外地區	**10,234**	16,305
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	－香港	**(402)**	(5,288)
– Outside Hong Kong	－香港以外地區	**51,298**	512,509
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	－香港	**11,507**	1,448
– Outside Hong Kong	－香港以外地區	**(5,605)**	1,892
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	－香港以外地區	**(4,997)**	9
Other investment funds	其他投資基金		
– Outside Hong Kong	－香港以外地區	**1,061**	11,848
		63,096	538,723

(vii) Net realised gain/(loss) from financial assets at FVTPL:

(vii) 按公允值計入損益之金融資產之已變現收益╱(虧損)淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	－香港	**6,419**	(133)
– Outside Hong Kong	－香港以外地區	**–**	191
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	－香港	**(5,433)**	–
		986	58

16. FINANCE LEASE RECEIVABLES

16. 應收融資租賃

The minimum finance lease payments are set out below:

最低融資租賃付款載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	**312,750**	342,414
Gross amount of finance lease receivables	應收融資租賃總額	**312,750**	342,414
Less: unearned finance income	減：未賺取融資收入	**(48,530)**	(78,194)
Present value of minimum lease payment receivables	應收最低租賃付款現值	**264,220**	264,220

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

應收融資租賃賬面值載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	**264,220**	264,220
Carrying amount of finance lease receivables	應收融資租賃賬面值	**264,220**	264,220

16. FINANCE LEASE RECEIVABLES *(CONTINUED)* 16. 應收融資租賃 *(續)*

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	**264,220**	294,019
Repayment for the period/year	期／年內還款	**(1,215)**	(42,130)
Disposal	出售	**–**	(50,350)
Reversal of impairment losses	減值虧損撥回	**1,215**	62,681
At end of the period/year	期／年末	**264,220**	264,220

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

本集團（作為出租人）就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常為一至五年。

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (31 December 2025: 4.75% to 12.00%).

上述融資租賃所含利率介乎於4.75厘至12.00厘（2025年12月31日：4.75厘至12.00厘）。

The Group's finance lease receivables are denominated in RMB which is the functional currency of the respective group entities.

本集團應收融資租賃以人民幣列值，人民幣為各集團實體的功能貨幣。

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current ability of making payments. As at 30 June 2026, finance lease receivables of approximately RMB1,232,485,000 (31 December 2025: RMB1,233,700,000) was credit-impaired under the lifetime ECL.

經計及客戶的歷史還款記錄及目前的還款能力後，當客戶已逾90日無法根據償還條款結算款項，則應收融資租賃被視為出現信貸減值。於2026年6月30日，根據全期預期信貸虧損，應收融資租賃約人民幣1,232,485,000元（2025年12月31日：人民幣1,233,700,000元）出現信貸減值。

16. FINANCE LEASE RECEIVABLES *(CONTINUED)*

16. 應收融資租賃 *(續)*

An aging analysis of the gross amount of the finance lease receivables which had been past due based on the number of past due days is as follows:

按逾期天數進行之已逾期應收融資租賃的總金額賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2 year to 5 years	2年至5年	**1,496,705**	1,497,920
		1,496,705	1,497,920

During the six months ended 30 June 2026 and year ended 31 December 2025, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

於截至2026年6月30日止六個月及截至2025年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

As at 30 June 2026 and 31 December 2025, the Group's finance lease receivables were secured by plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

於2026年6月30日及2025年12月31日，本集團的應收融資租賃以廠房及機器作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產最近期交易價格）更新。

16. FINANCE LEASE RECEIVABLES *(CONTINUED)*

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 30 June 2026 and 31 December 2025.

16. 應收融資租賃 *(續)*

承租人無違規情況下，倘無承租人同意，本集團不得出售或再質押應收融資租賃抵押品。於2026年6月30日及2025年12月31日，概無資產已作再質押以取得本集團之借貸。

17. LOANS RECEIVABLES

17. 應收貸款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans receivables	應收貸款	**3,775,300**	3,780,394
Less: allowance for impairment losses	減：減值虧損撥備	**(396,707)**	(401,305)
		3,378,593	3,379,089
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	**1,993,882**	2,090,962
Current assets	流動資產	**1,384,711**	1,288,127
		3,378,593	3,379,089

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at fixed rates ranging from 0% to 20% per annum (31 December 2025: from 0% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

應收貸款指本集團結構化融資業務所產生的應收款項，並按固定年利率介乎0%至20%（2025年12月31日：年利率介乎0%至20%）計息。授出該等貸款經本集團管理層審批及監察。

17. LOANS RECEIVABLES *(CONTINUED)* 17. 應收貸款 *(續)*

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	**2,463**	2,558
Corporate customers	公司客戶	**3,772,837**	3,777,836
		3,775,300	3,780,394
Less: allowance for impairment loss	減：減值虧損撥備		
Individual customers	個人客戶	**(2,463)**	(2,558)
Corporate customers	公司客戶	**(394,244)**	(398,747)
		(396,707)	(401,305)
		3,378,593	3,379,089

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之應收貸款分析：		
Corporate guarantee	公司擔保	**1,293,655**	1,275,087
Share charges	股份質押	**1,079,182**	1,102,749
Share charges and personal guarantee	股份質押及個人擔保	**2,463**	2,558
Unsecured	無抵押	**1,400,000**	1,400,000
		3,775,300	3,780,394

17. LOANS RECEIVABLES *(CONTINUED)*

17. 應收貸款 *(續)*

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:

於報告期末應收貸款（扣除減值）按應收貸款的到期時限釐定）之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
To be due within	於以下期限到期		
Within 90 days	90天內	**1,130,311**	905,739
91 days to 180 days	91天至180天	**–**	229,748
181 days to 1 year	181天至1年	**797,584**	–
1 year to 2 years	1年至2年	**1,103,869**	792,800
2 year to 5 years	2年至5年	**346,829**	1,450,802
		3,378,593	3,379,089

An aging analysis of the loans receivables (gross amount) which had been past due based on the number of past due days is as follows:

已逾期應收貸款（總額）根據逾期日數之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
91 days to 180 days	91天至180天	**–**	229,748
181 days to 1 year	181天至1年	**248,462**	–
2 years to 5 years	2年至5年	**689,189**	712,494
Over 5 years	5年以上	**415,089**	384,023
		1,352,740	1,326,265

18. CONTRACT ASSETS

18. 合約資產

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tariff adjustment receivables	應收電價補貼	(i)	**477,819**	677,128
Construction contracts	建造合約	(ii)	**27,935**	31,679
			505,754	708,807
Less: allowance for impairment losses	減：減值虧損撥備		**–**	–
			505,754	708,807

Notes:

(i) Tariff adjustment receivables included in contract assets represented the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation project (the "Project List"). In the opinion of the directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Chinese Mainland and all other attaching conditions, if any.

(ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

附註：

(i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在納入國家可再生能源發電補貼項目清單（「項目清單」）後將開票及結算的可再生能源中國中央財政補助。董事認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國內地現行政府政策所規定的相關程序及所有其他附帶條件（如有）。

(ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收益初始確認為合約資產。應收保留款項計入建造及相關服務的合約資產內。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	**1,511,211**	1,457,628
Bills receivable	應收票據	**29,621**	50,216
Tariff adjustment receivables (Note (i))	應收電價補貼（附註(i)）	**7,406,774**	6,658,097
		8,947,606	8,165,941
Less: allowance for impairment losses	減：減值虧損撥備	**(10,787)**	(10,822)
		8,936,819	8,155,119
Prepayments	預付款項	**1,034,308**	1,263,873
Interest receivables	應收利息	**431,764**	411,116
Deposits and other receivables (Note (ii))	按金及其他應收款項（附註(ii)）	**1,671,147**	1,945,611
Due from joint ventures	應收合營企業款項	**653,065**	579,417
Due from associates	應收聯營公司款項	**235,054**	194,661
		4,025,338	4,394,678
Less: allowance for impairment losses	減：減值虧損撥備	**(202,836)**	(161,639)
		3,822,502	4,233,039
		12,759,321	12,388,158
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	**928,010**	1,086,931
Current assets	流動資產	**11,831,311**	11,301,227
		12,759,321	12,388,158

Notes:

(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.

附註：

(i) 計入貿易應收款項的應收電價補貼指本集團已獲納入項目清單的光伏及風力發電站項目的可再生能源中國中央財政補助。

19. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(ii) Deposits and other receivables mainly represent:

(a) An amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (31 December 2025: RMB123,121,000) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of China Shandong Hi-Speed Hong Kong Leasing Limited ("Hong Kong Leasing"). Pursuant to the Hong Kong Leasing Sale and Purchase Agreement, 184,443,747 shares (after share consolidation) (31 December 2025: 184,443,747 shares) issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK$95,911,000 (equivalent to RMB83,387,000) as at 30 June 2026 (31 December 2025: HK$247,155,000 (equivalent to RMB223,979,000)). The Group has engaged an independent professional valuer to assist the Group to assess fair value of the Bad Debt Repurchase Shares. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of the above other receivables amounted to approximately RMB1,115,000 (31 December 2025: nil) as at 30 June 2026.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 30 June 2026 and the date of approval of the condensed consolidated financial statements of the Group for the six months ended 30 June 2026. However, as described in note 51 in the Group's annual financial statement for the year ended 31 December 2025, the directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 51 in the Group's annual financial statement for the year ended 31 December 2025.

The amount due from China Hover Dragon is non-interest bearing.

19. 貿易及其他應收款項 *(續)*

附註：(續)

(ii) 按金及其他應收款項主要指：

(a) 應收中國翔龍集團有限公司（「中國翔龍」）款項約人民幣123,121,000元（2025年12月31日：人民幣123,121,000元），該款項自2017年8月30日起已逾期。

收購中國山東高速香港租賃有限公司（「香港租賃」）後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議，本公司已發行之184,443,747股股份（股份合併後）（2025年12月31日：184,443,747股股份）（「壞賬購回股份」）可由本公司向中國翔龍之股東按零代價購回。

於2026年6月30日，壞賬購回股份公允值合共約為95,911,000港元（相當於人民幣83,387,000元）（2025年12月31日：247,155,000港元（相當於人民幣223,979,000元））。本集團已聘請獨立專業估值師協助本集團評估壞賬購回股份之公允值。根據所開展的估值，本公司董事認為，於2026年6月30日，上述其他應收款項之累計全期預期信貸虧損約為人民幣1,115,000元（2025年12月31日：零）。

於2026年6月30日及本集團截至2026年6月30日止六個月之簡明綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如本集團截至2025年12月31日止年度之年度財務報表附註51所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於本集團截至2025年12月31日止年度之年度財務報表附註51。

應收中國翔龍款項為免息。

19. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(ii) Deposits and other receivables mainly represent: *(Continued)*

(b) During the year ended 31 December 2023, the Group has entered into an agreement with an independent third party to dispose of a consideration receivable of approximately HK$140,400,000 at a cash consideration of approximately HK$86,500,000 (equivalent to approximately RMB78,196,000).

The Group has engaged an independent professional valuer to assist the Group to assess fair value of the collateral. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of these venders amounted to approximately RMB9,024,000 (31 December 2025: RMB9,407,000) as at 30 June 2026.

(c) Advances of RMB238,740,000 (31 December 2025: RMB242,488,000) provided to independent third parties. The advances were generally secured and bear interest at rates ranging from 8% to 10% (31 December 2025: 8% to 10%) per annum.

(d) Refundable security deposits under finance lease arrangements of RMB22,500,000 (31 December 2025: RMB30,500,000).

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):

19. 貿易及其他應收款項 *(續)*

附註：(續)

(ii) 按金及其他應收款項主要指：*(續)*

(b) 截至2023年12月31日止年度，本集團與獨立第三方訂立協議，以現金代價約86,500,000港元（相當於約人民幣78,196,000元）出售約140,400,000港元之應收代價。

本集團已聘請獨立專業估值師協助本集團評估抵押品之公允值。根據所開展的估值，本公司董事認為，於2026年6月30日，該等應收款項之累計全期預期信貸虧損約為人民幣9,024,000元（2025年12月31日：人民幣9,407,000元）。

(c) 向獨立第三方提供墊款人民幣238,740,000元（2025年12月31日：人民幣242,488,000元）。該等墊款一般為有抵押，並按介乎8%至10%（2025年12月31日：8%至10%）的年利率計息。

(d) 融資租賃安排項下之可退回擔保按金為人民幣22,500,000元（2025年12月31日：人民幣30,500,000元）。

貿易應收款項及應收票據（不包括應收電價補貼）按交易日期／發票日期（或收益確認日期，以較早者為準）呈列並扣除減值虧損撥備之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	**348,177**	369,907
91 days to 180 days	91天至180天	**100,392**	24,412
181 days to 1 year	181天至1年	**203,568**	68,462
1 year to 2 years	1年至2年	**155,891**	367,821
Over 2 years	2年以上	**721,776**	666,420
		1,529,804	1,497,022

19. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

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

19. 貿易及其他應收款項 *(續)*

應收電價補貼基於收益確認日期呈列並扣除減值虧損撥備之賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	**499,629**	552,998
91 days to 180 days	91天至180天	**395,520**	680,343
181 days to 1 year	181天至1年	**1,115,553**	636,741
1 year to 2 years	1年至2年	**1,875,621**	1,785,683
Over 2 years	2年以上	**3,520,692**	3,002,332
		7,407,015	6,658,097

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

除買賣證券交易應佔之貿易應收款項外，除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。經計及客戶的歷史還款記錄及目前的還款能力後，本集團一般給予其客戶的信貸期為30天至90天（2025年12月31日：30天至90天），並一般接受以具有介乎90天至180天（2025年12月31日：90天至180天）期限的銀行及商業票據結算若干貿易應收款項。

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.

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天（惟須按要求償還之保證金客戶結餘除外）。

As at 30 June 2026, except for margin loans receivables of RMB487,000 (31 December 2025: RMB90,000), which were secured by underlying equity securities amounted to approximately RMB3,136,000 (31 December 2025: RMB8,973,000), the Group did not hold any collateral or other credit enhancements over these balances.

於2026年6月30日，除以金額約人民幣487,000元（2025年12月31日：人民幣90,000元）的相關股權證券作抵押的應收孖展貸款人民幣3,136,000元（2025年12月31日：人民幣8,973,000元）外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

In general, margin loans receivables bears fixed interest rates ranging from 7.0% to 11.9% (31 December 2025: 7.0% to 10.3%).

一般而言，應收孖展貸款的固定利率介乎7.0%至11.9%（2025年12月31日：7.0%至10.3%）。

20. TRADE AND BILLS PAYABLES

20. 貿易應付款項及應付票據

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

於報告期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	**107,937**	128,168
91 days to 180 days	91天至180天	**97,259**	111,069
181 days to 1 year	181天至1年	**157,539**	31,129
1 year to 2 years	1年至2年	**71,243**	188,879
Over 2 years	2年以上	**677,041**	548,673
		1,111,019	1,007,918

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

貿易應付款項為不計息。貿易應付款項及應付票據一般按30天至180天作期限結清。

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	應計開支	**21,791**	23,743
Deposits received	已收按金	**1,930,708**	4,201
Contract liabilities	合約負債	**40,666**	238,337
Amount due to an associate (note 13)	應付一間聯營公司款項（附註13）	**218**	218
Payables arising from dealing in securities	買賣證券產生的應付款項	**8,302**	37,225
Other payables	其他應付款項		
– Interest payables	－應付利息	**110,377**	116,618
– Others	－其他	**1,217,808**	1,241,059
		3,329,870	1,661,401

22. BORROWINGS　　22. 借貸

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings: (Note (i))	銀行借貸：(附註(i))		
– Repayable within one year	一一年內償還	**17,336,555**	12,456,393
– Repayable after one year but within two years	一一年後但兩年內償還	**4,192,907**	6,870,793
– Repayable after two years but within five years	一兩年後但五年內償還	**5,187,141**	6,628,041
– Repayable after five years	一五年後償還	**5,798,942**	6,133,177
Bonds (Note (ii))	債券（附註(ii)）		
– Repayable within one year	一一年內償還	**799,713**	1,300,964
– Repayable after two years but within five years	一兩年後但五年內償還	**6,633,912**	5,774,489
Other borrowings (Note (i))	其他借貸（附註(i)）		
– Repayable within one year	一一年內償還	**2,026,137**	2,069,760
– Repayable after one year but within two years	一一年後但兩年內償還	**465,948**	432,536
– Repayable after two years but within five years	一兩年後但五年內償還	**1,257,411**	1,055,133
– Repayable after five years	一五年後償還	**1,424,307**	1,187,693
		45,122,973	43,908,979
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	**24,960,568**	28,081,862
Current liabilities	流動負債	**20,162,405**	15,827,117
		45,122,973	43,908,979

22. BORROWINGS *(CONTINUED)*

22. 借貸 *(續)*

Notes:

附註：

(i) Bank borrowings and other borrowings

(i) 銀行借貸及其他借貸

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Bank borrowings – unsecured	銀行借貸－無抵押	**14,914,468**	6,866,488
Bank borrowings – secured	銀行借貸－有抵押	**2,422,087**	5,589,905
Other borrowings – secured	其他借貸－有抵押	**2,026,137**	2,069,760
		19,362,692	14,526,153
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸－無抵押	**4,830,174**	3,418,707
Bank borrowings – secured	銀行借貸－有抵押	**10,348,816**	16,213,304
Other borrowings – secured	其他借貸－有抵押	**3,147,666**	2,675,362
		18,326,656	22,307,373
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	**37,689,348**	36,833,526

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

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

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

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

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

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

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

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

(i) 由山東高速集團有限公司（「山東高速集團」）作擔保；

(ii) 由本公司及／或其附屬公司作擔保；

(iii) 以本集團按公允值計入損益之若干金融資產作抵押；

(iv) 以本集團若干貿易應收款項及合約資產作抵押；

(v) 以本集團若干物業、廠房及設備作抵押；及／或

(vi) 以本集團於若干附屬公司及聯營公司的股權作抵押。

22. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(i) Bank borrowings and other borrowings *(Continued)*

(b) The Group's bank and other borrowings with an aggregate amount of RMB37,689,348,000 (31 December 2025: RMB36,833,526,000) as at 30 June 2026, among which bank borrowings are with effective interest rates ranging from 2.25% to 5.5% (31 December 2025: 1.85% to 6.00%) and other borrowings are with effective interest rates ranging from 3.15% to 6.64% (31 December 2025: 3.00% to 7.12%).

22. 借貸 *(續)*

附註：(續)

(i) 銀行借貸及其他借貸 *(續)*

(b) 於2026年6月30日，本集團銀行及其他借貸總額為人民幣37,689,348,000元（2025年12月31日：人民幣36,833,526,000元），其中銀行借貸之實際利率介乎2.25%至5.5%（2025年12月31日：1.85%至6.00%），而其他借貸之實際利率則介乎3.15%至6.64%（2025年12月31日：3.00%至7.12%）。

(ii) Bonds

(ii) 債券

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
US$ denominated bonds	**以美元計值的債券**			
5.00% bonds mature in 2026	於2026年到期之5.00%債券	(a)	**274,165**	283,457
4.60% bonds mature in 2028	於2028年到期之4.60%債券	(b)	**3,440,086**	3,557,077
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(c)	**693,826**	717,412
RMB denominated bonds	**以人民幣計值的債券**			
1.78% bonds mature in 2025	於2025年到期之1.78%債券	(d)	**–**	502,551
1.85% bonds mature in 2026	於2026年到期之1.85%債券	(e)	**504,959**	502,146
2.30% bonds mature in 2028	於2028年到期之2.30%債券	(f)	**501,639**	507,436
2.15% bonds mature in 2030	於2030年到期之2.15%債券	(g)	**508,779**	503,374
2.25% bonds mature in 2030	於2030年到期之2.25%債券	(h)	**507,656**	502,000
1.99% bonds mature in 2031	於2031年到期之1.99%債券	(i)	**502,515**	–
1.75% bonds mature in 2031	於2031年到期之1.75%債券	(j)	**500,000**	–
			7,433,625	7,075,453

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	**7,075,453**	5,026,320
Net proceeds from issuance of bonds during the period/year	期／年內發行債券之所得款項淨額	**1,008,041**	5,712,237
Repayment	還款	**(500,000)**	(3,584,750)
Interest charged calculated at effective interest rate	按實際利率計算之已計利息	**126,855**	248,639
Interest paid during the period/year	期／年內已付利息	**(120,521)**	(218,233)
Exchange realignment	匯兌調整	**(156,203)**	(108,760)
At end of the period/year	期／年末	**7,433,625**	7,075,453

22. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(ii) Bonds *(Continued)*

Notes:

(a) On 20 August 2025, Coastal Emerald issued 5.00% unsecured and guaranteed bonds (the "5.00% Guaranteed Bonds") with a principal amount of US$40,000,000 to independent third parties. The 5.00% Guaranteed Bonds matured on 19 August 2026 and are guaranteed by the Company.

(b) On 16 April 2025, Coastal Emerald issued 4.60% guaranteed bonds (the "4.60% Guaranteed Bonds") with a principal amount of US$500,000,000 to independent third parties. The 4.60% Guaranteed Bonds will mature on 16 April 2028 and are guaranteed by SDHS Group.

(c) On 25 July 2019, Coastal Emerald issued 4.30% unsecured and guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by SDHS Group.

(d) On 3 July 2025, a subsidiary of SHNE issued 1.78% ultra-short-term financing notes with an aggregate principal amount of RMB500,000,000 to independent third parties. The notes was matured on 26 March 2026. The notes of approximately RMB2,551,000 was classified as current liabilities as at 31 December 2025. The 1.78% ultra-short-term financing notes have been fully settled during the period.

(e) On 18 December 2025, a subsidiary of SHNE issued 1.85% ultra-short-term financing notes with an aggregate principal amount of RMB500,000,000 to independent third parties. The notes matured on 15 September 2026. The notes of approximately RMB2,146,000 was classified as current liabilities as at 31 December 2025.

22. 借貸 *(續)*

附註:(續)

(ii) 債券 *(續)*

附註:

(a) 於2025年8月20日,Coastal Emerald向獨立第三方發行本金額40,000,000美元之5.00%無抵押擔保債券(「5.00%擔保債券」)。5.00%擔保債券於2026年8月19日到期並由本公司擔保。

(b) 於2025年4月16日,Coastal Emerald向獨立第三方發行本金額500,000,000美元之4.60%擔保債券(「4.60%擔保債券」)。4.60%擔保債券將於2028年4月16日到期並由山東高速集團擔保。

(c) 於2019年7月25日,Coastal Emerald向獨立第三方發行本金額100,000,000美元之4.30%無抵押擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。

(d) 於2025年7月3日,山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.78%超短期融資票據。票據已於2026年3月26日到期。於2025年12月31日,票據約人民幣2,551,000元乃歸類為流動負債。1.78%超短期融資票據已於期內悉數結清。

(e) 於2025年12月18日,山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之1.85%超短期融資票據。票據於2026年9月15日到期。於2025年12月31日,票據約人民幣2,146,000元乃歸類為流動負債。

22. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(ii) Bonds *(Continued)*

Notes: (Continued)

(f) From 7 May 2025 to 8 May 2025, a subsidiary of SHNE issued 2.30% green medium term notes with a principal amount of RMB500,000,000 to independent third parties. The notes will mature on 9 May 2028. The notes of approximately RMB1,639,000 (31 December 2025: RMB7,436,000) was classified as current liabilities as at 30 June 2026.

(g) From 4 September 2025 to 5 September 2025, a subsidiary of SHNE issued 2.15% green medium term notes with a principal amount of RMB500,000,000 to independent third parties. The notes will mature on 8 September 2030. The notes of approximately RMB8,779,000 (31 December 2025: RMB3,374,000) was classified as current liabilities as at 30 June 2026.

(h) On 27 October 2025, a subsidiary of SHNE issued 2.25% green medium term notes with a principal amount of RMB500,000,000 to independent third parties. The notes will mature on 28 October 2030. The notes of approximately RMB7,656,000 (31 December 2025: RMB2,000,000) was classified as current liabilities as at 30 June 2026.

(i) On 19 March 2026, a subsidiary of SHNE issued 1.99% green medium term notes with a principal amount of RMB500,000,000 to independent third parties. The notes will mature on 20 March 2031. The notes of approximately RMB2,515,000 (31 December 2025: N/A) was classified as current liabilities as at 30 June 2026.

(j) On 15 June 2026, a subsidiary of SHNE issued 1.75% green medium term notes with a principal amount of RMB500,000,000 to independent third parties. The notes will mature on 16 June 2031.

22. 借貸 *(續)*

附註：(續)

(ii) 債券 *(續)*

附註：(續)

(f) 於2025年5月7日至2025年5月8日期間，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.30%綠色中期票據。票據將於2028年5月9日到期。於2026年6月30日，票據約人民幣1,639,000元（2025年12月31日：人民幣7,436,000元）乃歸類為流動負債。

(g) 於2025年9月4日至2025年9月5日期間，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.15%綠色中期票據。票據將於2030年9月8日到期。於2026年6月30日，票據約人民幣8,779,000元（2025年12月31日：人民幣3,374,000元）乃歸類為流動負債。

(h) 於2025年10月27日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之2.25%綠色中期票據。票據將於2030年10月28日到期。於2026年6月30日，票據約人民幣7,656,000元（2025年12月31日：人民幣2,000,000元）乃歸類為流動負債。

(i) 於2026年3月19日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之1.99%綠色中期票據。票據將於2031年3月20日到期。於2026年6月30日，票據約人民幣2,515,000元（2025年12月31日：不適用）乃歸類為流動負債。

(j) 於2026年6月15日，山高新能源一間附屬公司向獨立第三方發行本金額人民幣500,000,000元之1.75%綠色中期票據。票據將於2031年6月16日到期。

23. ISSUED CAPITAL

23. 已發行股本

		At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025年12月31日	
		No, of shares 股份數目 '000 千股 (Unaudited) (未經審核)	**Amount 金額 RMB'000 人民幣千元 (Unaudited) (未經審核)**	No. of shares 股份數目 '000 千股 (Audited) (經審核)	Amount 金額 RMB'000 人民幣千元 (Audited) (經審核)
Ordinary shares of RMB0.001 each	每股面值人民幣0.001元之普通股				
Authorised:	**法定：**				
At the beginning and the end of the reporting period	報告期初及期末	**500,000,000**	**422,308**	500,000,000	422,308
Issued and fully paid:	**已發行及繳足：**				
At the beginning and the end of the reporting period	報告期初及期末	**6,019,431**	**5,325**	6,019,431	5,325

24. PERPETUAL CAPITAL INSTRUMENTS

On 30 May 2024, Coastal Emerald issued a total of US$900,000,000 perpetual capital instrument ("Perpetual Capital Instrument – 2024"). The Perpetual Capital Instrument – 2024 is perpetual, non-callable by Coastal Emerald in the first three years. The holders can receive distribution at a distribution rate of 6.5% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 3.0% per annum upon occurrence of any of the following step-up events:

Change of Control

(i) The SASAC of Shandong Provincial People's Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control SDHS Group; (ii) SDHS Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any one or more of its obligations and covenants and the deed of guarantee.

24. 永續資本工具

於2024年5月30日，Coastal Emerald發行合共900,000,000美元永續資本工具(「永續資本工具－2024」)。永續資本工具－2024為永續，不可由Coastal Emerald於首個三年贖回，持有人可按分派率每年6.5%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年3.0%的遞增利率：

控制權變更事件

(i)山東省人民政府國資委或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii)山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii)本公司不再全資擁有Coastal Emerald的已發行股本。

契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

24. PERPETUAL CAPITAL INSTRUMENTS *(CONTINUED)*

Relevant Indebtedness Default Event

Occurrence of one or more of the following events (and such event is continuing): (a) any indebtedness of Coastal Emerald, SDHS Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (b) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, SDHS Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (c) Coastal Emerald, SDHS Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US$30,000,000 (or its equivalent in any other currency or currencies).

Dividend Stopper Breach Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or SDHS Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or SDHS Group.

24. 永續資本工具 *(續)*

相關債務違約事件

發生以下一項或多項事件（及有關事件仍然持續）：(a) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或（視情況而定）於任何原定適用寬限期內未予償還，(b)任何有關債務到期且須於列明的到期日前償還，而非按Coastal Emerald、山東高速集團或（視情況而定）有關附屬公司或（倘並無發生違約事件（不論如何描述））任何對該等債務享有權利的人士的選擇所致，或(c) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項；前提是上文分段(a)及／或分段(b)所述債務金額及／或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元（或任何其他貨幣的等值金額）。

股息制動違約事件

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制，包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付，並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付；及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

24. PERPETUAL CAPITAL INSTRUMENTS *(CONTINUED)*

24. 永續資本工具 *(續)*

Movement of the perpetual capital instruments are as follows:

永續資本工具變動如下：

		Principal 本金 RMB'000 人民幣千元	Distribution 分派 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日（經審核）	6,092,407	17,584	6,109,991
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	–	416,745	416,745
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	–	(415,836)	(415,836)
At 31 December 2025 and 1 January 2026 (Audited)	於2025年12月31日及2026年1月1日（經審核）	**6,092,407**	**18,493**	**6,110,900**
Profit attributable to holders of perpetual capital instruments	永續資本工具持有人應佔溢利	**–**	**199,307**	**199,307**
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	**–**	**(197,755)**	**(197,755)**
At 30 June 2026 (Unaudited)	**於2026年6月30日（未經審核）**	**6,092,407**	**20,045**	**6,112,452**

25. COMMITMENTS

25. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末有下列資本承擔：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provide for:	已訂約但未撥備：		
Construction, material and equipment costs for development of clean energy project	開發清潔能源項目之建設、材料及設備成本	**747,070**	267,652
Capital contributions to joint ventures and associates	向合營企業及聯營公司注資	**499,648**	499,648
		1,246,718	767,300

26. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties during the period.

(a) Transactions and balances with affiliates of SDHS Group

As at 30 June 2026, the Company is 43.38% (31 December 2025: 43.38%) owned by SDHS Group, a company established by the Shandong Provincial Government as a wholly state-owned enterprise. Save as disclosed to the condensed consolidated financial statements, the Group entered into the following material transactions with the affiliates of SDHS Group:

26. 關聯方交易

除中期財務報表其他部分所披露者外，本集團於期內與關聯方進行以下重大交易。

(a) 與山東高速集團聯屬公司之交易及結餘

於2026年6月30日，本公司由山東高速集團（由山東省政府成立作為國有獨資企業的公司）擁有43.38%（2025年12月31日：43.38%）權益。除簡明綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balances with affiliates of SDHS Group	**與山東高速集團聯屬公司之結餘**		
With a bank, which is a subsidiary of SDHS Group	與一間銀行（為山東高速集團一間附屬公司）		
– bank deposits	一銀行存款	**81**	48
– unsecured loans	一無抵押貸款	**168,000**	296,000

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

26. 關聯方交易 *(續)*

(a) Transactions and balances with affiliates of SDHS Group *(Continued)*

(a) 與山東高速集團聯屬公司之交易及結餘 *(續)*

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with affiliates of SDHS Group	**與山東高速集團聯屬公司之交易**		
With a bank, which is a subsidiary of SDHS Group	與一間銀行（為山東高速集團一間附屬公司）		
– bank interest income	－銀行利息收入	**1**	1
– interest expenses on bank borrowing	－銀行借貸利息開支	**6,199**	12,161
Guarantee fee paid to	向以下各方支付之擔保費用		
– subsidiaries of SDHS Group (Note (i))	－山東高速集團附屬公司（附註(i)）	**93,708**	96,535

Note:

(i) The guarantee fee is charged at 1% per annum based on the actual guaranteed amounts provided by SDHS Group and payable quarterly in arrears.

附註：

(i) 擔保費用乃根據山東高速集團所提供之實際擔保金額，按每年1%收取，並須按季支付。

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

26. 關聯方交易 *(續)*

(b) Transactions and balances with affiliates of SHNE Group

(b) 與山高新能源集團聯屬公司之交易及結餘

In addition to the transactions detailed elsewhere in the Interim Financial Statements, the Group had the following material transactions with affiliates of SHNE Group during the six months ended 30 June 2026 and 2025:

除中期財務報表別處所詳述之交易外，截至2026年及2025年6月30日止六個月，本集團與山高新能源集團聯屬公司存在以下重大交易：

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
BEWG#1 and its subsidiaries 北控水務#1及其附屬公司	Sales of electricity 銷售電力	(i)	**7,685**	11,067
SDHS Group#2 and its subsidiaries 山東高速集團#2及其附屬公司	Sales of electricity 銷售電力	(i)	**793**	522
Joint ventures 合營企業	Interest income 利息收入	(iii)	**–**	3,235
Associates 聯營公司	Revenue form entrusted operations 委託經營收益		**2,760**	2,429
Associates 聯營公司	Revenue of construction services 建造服務收益		**–**	424
China Railway Long Construction#3 中鐵隆工程#3	Cost of construction services 建造服務成本	(iv)	**–**	17,920
SDHS Road & Bridge Group#4 山高路橋集團#4	Cost of construction services 建造服務成本	(v)	**–**	12,327
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.#5 山高雲創（山東）商業保理有限公司#5	Transfer of account receivables and receive recourse factoring finance services under the factoring agreement 根據保理協議轉讓應收賬款並獲得有追索權保理融資服務	(ii)	**–**	2,260

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

26. 關聯方交易 *(續)*

(b) Transactions and balances with affiliates of SHNE Group *(Continued)*

(b) 與山高新能源集團聯屬公司之交易及結餘 *(續)*

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.[#5] 山高雲創（山東）商業保理有限公司[#5]	Non-recourse reverse factoring financing service under the factoring agreement 保理協議項下之無追索權反向保理融資服務	(ii)	**902**	–
Beijing Branch of Ping An Bank Co., Ltd. ("Beijing Branch of Ping An Bank")[#6] 平安銀行股份有限公司北京分行（「平安銀行北京分行」）[#6]	Interest expense 利息開支	(vi)	**12,472**	–
Shandong Zhengchen Technology Co., Ltd.[#7] 山東正晨科技股份有限公司[#7]	Cost of construction and related services 建造及相關服務成本	(vii)	**459,563**	–
Shandong Road and Bridge Construction Group Co., Ltd.[#8] 山東省公路橋樑建設集團有限公司[#8]	Cost of construction and related services 建造及相關服務成本	(viii)	**2,630**	–
Shandong Hi-Speed Linteng Highway Co., Ltd. ("SDHS Linteng") [#9] 山東高速臨滕公路有限公司（「山東高速臨滕」）[#9]	Rental expenses 租金開支	(ix)	**294**	–

[#1] Beijing Enterprises Water Group Limited ("BEWG"), a company listed on the main board of The Stock Exchange of Hong Kong Limited, a substantial shareholder of the Company.

[#2] Shandong Hi-Speed Group Co. Ltd. ("SDHS Group"), a company established in the PRC with limited liability, an indirect controlling shareholder of the Company.

[#1] 北控水務集團有限公司（「北控水務」），一家於香港聯合交易所有限公司主板上市之公司，為本公司的主要股東。

[#2] 山東高速集團有限公司（「山東高速集團」），一家於中國成立之有限公司，為本公司之間接控股股東。

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions and balances with affiliates of SHNE Group *(Continued)*

#3 China Railway Long Construction Group Limited (中鐵隆工程集團有限公司) ("China Railway Long Construction"), a company established in the PRC with limited liability and a subsidiary of SDHS Group.

#4 Shandong Hi-Speed Road & Bridge Group Co., Ltd. (山東高速路橋集團股份有限公司) ("SDHS Road & Bridge Group"), a company established in the PRC with limited liability and a subsidiary of SDHS Group.

#5 Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd. (山高雲創（山東）商業保理有限公司), a company established in the PRC with limited liability and a subsidiary of SDHS Group.

#6 Ping An Insurance (Group) Company of China, Ltd., through its subsidiaries, holds more than 10% shares of Tianjin Clean Energy Investment Company Limited (an indirect non-wholly owned subsidiary of the Company), and Beijing Branch of Ping An Bank is a subsidiary of Ping An Insurance (Group) Company of China, Ltd..

#7 Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司), a company established in the PRC with limited liability and a 30%-owned company of SDHS Group.

#8 Shandong Road and Bridge Construction Group Co., Ltd. (山東省公路橋樑建設集團有限公司), a company established in the PRC with limited liability and a subsidiary of SDHS Group.

#9 SDHS Linteng, a company established in the PRC with limited liability and a subsidiary of SDHS Group.

Notes:

(i) The sales to a related group were made according to the published prices and conditions offered to customers of the Group. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

26. 關聯方交易 *(續)*

(b) 與山高新能源集團聯屬公司之交易及結餘 *(續)*

#3 中鐵隆工程集團有限公司（「中鐵隆工程」），一家於中國成立之有限公司，為山東高速集團之附屬公司。

#4 山東高速路橋集團股份有限公司（「山高路橋集團」），一家於中國成立之有限公司，為山東高速集團之附屬公司。

#5 山高雲創（山東）商業保理有限公司，一家於中國成立的有限公司，為山東高速集團之附屬公司。

#6 中國平安保險（集團）股份有限公司通過其附屬公司持有天津富歡企業管理諮詢有限公司（本公司間接非全資附屬公司）超過10%的股份，而平安銀行北京分行乃中國平安保險（集團）股份有限公司之附屬公司。

#7 山東正晨科技股份有限公司，一家於中國成立的有限責任公司，由山東高速集團擁有30%權益的公司。

#8 山東省公路橋樑建設集團有限公司，一家於中國成立的有限責任公司，為山東高速集團之附屬公司。

#9 山東高速臨滕，一家於中國成立的有限責任公司，為山東高速集團之附屬公司。

附註：

(i) 向關聯集團作出的出售乃根據已公佈價格及向本集團客戶提供的條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions and balances with affiliates of SHNE Group *(Continued)*

Notes: (Continued)

(ii) The fees for transferring the account receivables and receiving recourse factoring finance service under the factoring agreement were charged on a mutually agreed basis. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. As at 30 June 2026, the outstanding balances under the factoring agreement have been fully settled. The fees for non-recourse reverse factoring financing service under the factoring agreement were charged on a mutually agreed basis. Pursuant to Rules 14A.90 and 14A.74 of the Listing Rules, the transactions have been granted a full exemption.

(iii) The interest income was generated from the interest-bearing loan to joint ventures, with interest rates of 10% per annum.

(iv) On 20 October 2022, an indirect non-wholly owned subsidiary of SHNE Group, entered into a construction contract with Zhonggong Wuda Design Group Limited ("Zhonggong Wuda") and China Railway Long Construction, subsidiaries of SDHS Group, pursuant to which Zhonggong Wuda and China Railway Long Construction agreed to act as the contractors.

(v) On 4 January 2023, Yangzhou Baoying Beiqing Photovoltaic New Energy Co., Ltd.* (揚州寶應北清光伏新能源有限公司), an indirect wholly-owned subsidiary of SHNE Group, entered into a procurement and construction contract with China Power Construction Group Shandong Electric Power Construction First Engineering Co., Ltd.* (中國電建集團山東電力建設第一工程有限公司) ("China Power Construction Group") and SDHS Road & Bridge Group (山高路橋集團), pursuant to which China Power Construction Group and SDHS Road & Bridge Group agreed to act as the contractors for the construction work with an aggregate contracting fee of RMB94,074,000 (inclusive of all taxes).

(vi) On 5 September 2025, Shandong Hi-Speed Photovoltaic Power Development Company Limited ("SDHS Photovoltaic"), a subsidiary of SHNE Group, entered into the loan contract with Beijing Branch of Ping An Bank (the "Loan Contract"). Pursuant to the Loan Contract, Beijing Branch of Ping An Bank agreed to provide a loan of RMB868,334,000 to SDHS Photovoltaic, with an interest rate of 3.1% per annum.

26. 關聯方交易 *(續)*

(b) 與山高新能源集團聯屬公司之交易及結餘 *(續)*

附註：(續)

(ii) 根據保理協議轉讓應收賬款並獲得具追索權保理融資服務的費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。於2026年6月30日，保理協議項下的未償還結餘已悉數結清。保理協議項下之無追索權反向保理融資服務的費用乃按雙方同意基準收取。根據上市規則第14A.90條及第14A.74條，該等交易已獲全面豁免。

(iii) 該等利息收入乃來自供予合營企業的計息貸款，年利率為10%。

(iv) 於2022年10月20日，山高新能源集團的間接非全資附屬公司與山東高速集團之附屬公司中工武大設計集團有限公司（「中工武大」）及中鐵隆工程訂立工程合同，據此，中工武大及中鐵隆工程同意擔任承包商。

(v) 於2023年1月4日，揚州寶應北清光伏新能源有限公司（山高新能源集團間接全資附屬公司）與中國電建集團山東電力建設第一工程有限公司（「中國電建集團」）及山高路橋集團訂立採購及建造合約，據此，中國電建集團及山高路橋集團同意以承包總價人民幣94,074,000元（包括所有稅項）擔任建設工程的承包商。

(vi) 於2025年9月5日，山高光伏電力發展有限公司（「山高光伏」）（山高新能源集團附屬公司）與平安銀行北京分行訂立貸款合同（「貸款合同」）。根據貸款合同，平安銀行北京分行同意向山高光伏提供人民幣868,334,000元的貸款，年利率為3.1%。

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions and balances with affiliates of SHNE Group *(Continued)*

Notes: (Continued)

(vii) On 13 September 2025, Heze Shandong Hi-Speed Comprehensive Energy Co., Ltd. ("Heze SH Energy"), a subsidiary of SHNE Group, and Shandong Zhengchen Technology Co., Ltd. ("Zhengchen Technology") entered into the EPC contract. Pursuant to the EPC contract, Heze SH Energy agreed to engage Zhengchen Technology to provide relevant EPC services in relation to the project with an aggregate contracting fee of RMB1,011,366,000 (inclusive of all taxes).

(viii) On 18 July 2025, Feixian Zhuoneng New Energy Co., Ltd. ("Feixian Zhuoneng New Energy"), a subsidiary of SHNE Group, entered into the EPC contract with the joint contractors, namely Shandong Road and Bridge Construction Group Co., Ltd., Shandong Provincial Communications Planning and Design Institute Group Co., Ltd. and Shandong Electric Power Engineering Consulting Institute Corp., Ltd. Pursuant to the EPC contract, Feixian Zhuoneng New Energy agreed to engage the joint contractors to provide EPC services in relation to the project with an aggregate contracting fee of RMB58,551,000 (inclusive of all taxes).

(ix) On 29 December 2025, Shandong Hi-Speed New Energy (Shandong) Co., Ltd. ("SHNE (Shandong)"), a subsidiary of SHNE, entered into the lease contract with SDHS Linteng (the "Lease Contract"). Pricing principles are based on market rents.

(x) As at 30 June 2026, SHNE Group provided the total guarantees of approximately RMB4 million to an associate.

(c) Transactions and balances with other government-related entities in the PRC

During the six months ended 30 June 2026 and 2025, certain bank deposits, cash and cash equivalents and bank borrowings as of 30 June 2026 and 31 December 2025 and the relevant interest earned or paid during the period are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the Directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

26. 關聯方交易 *(續)*

(b) 與山高新能源集團聯屬公司之交易及結餘 *(續)*

附註:(續)

(vii) 於2025年9月13日,菏澤山高綜合能源有限公司(「菏澤山高能源」)(山高新能源集團附屬公司)與山東正晨科技股份有限公司(「正晨科技」)訂立EPC合同。根據EPC合同,菏澤山高能源同意委聘正晨科技就承包總價為人民幣1,011,366,000元(包括所有稅項)的項目提供相關EPC服務。

(viii) 於2025年7月18日,費縣卓能新能源有限公司(「費縣卓能新能源」)(山高新能源集團附屬公司)與聯合承包人(即山東省公路橋樑建設集團有限公司、山東省交通規劃設計院集團有限公司及山東電力工程諮詢院有限公司)訂立EPC合同。根據EPC合同,費縣卓能新能源同意委聘聯合承包人就項目提供EPC服務,承包總價為人民幣58,551,000元(包括所有稅項)。

(ix) 於2025年12月29日,山高新能源(山東)有限公司(「山高新能源(山東)」)(為山高新能源之附屬公司)與山東高速臨滕訂立租賃合同(「租賃合同」)。定價原則以市場租金為基準。

(x) 於2026年6月30日,山高新能源集團向一家聯營公司提供擔保總額約人民幣4百萬元。

(c) 與中國其他政府相關實體之交易及結餘

截至2026年及2025年6月30日止六個月,截至2026年6月30日及2025年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及期內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為,全部該等交易乃於日常業務過程中按正常商業條款進行。

26. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(d) Transactions and balances with a company controlled by a former director of the Company

As at 30 June 2026, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei, the former director of the Company, has interest in it, of approximately RMB123,121,000 (31 December 2025: RMB123,121,000).

(e) Compensation of key management personnel of the Group:

26. 關聯方交易 *(續)*

(d) 與本公司一名前任董事控制之公司之交易及結餘

於2026年6月30日，本集團應收中國翔龍之款項約為人民幣123,121,000元（2025年12月31日：人民幣123,121,000元），而本公司前任董事吉可為先生於中國翔龍擁有權益。

(e) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**3,069**	3,054
Retirement benefit scheme contribution	退休福利計劃供款	**24**	17
		3,093	3,071

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

(a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

27. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

(a) 按公允值計量之金融資產之公允值

就財務報告而言，本集團若干金融資產於各報告期末按公允值計量。下表載列有關該等金融資產公允值釐定方法之資料（尤其是所使用之估值模式及輸入數據）。

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2026 (Unaudited)	**於2026年6月30日 (未經審核)**				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	**14,562**	**885,939**	**2,675,075**	**3,575,576**
Financial assets at FVTPL	按公允值計入損益之金融資產	**1,927,326**	**552,674**	**742,481**	**3,222,481**
		1,941,888	**1,438,613**	**3,417,556**	**6,798,057**
As at 31 December 2025 (Audited)	**於2025年12月31日 (經審核)**				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	20,050	692,999	2,745,214	3,458,263
Financial assets at FVTPL	按公允值計入損益之金融資產	1,973,119	578,502	750,178	3,301,799
		1,993,169	1,271,501	3,495,392	6,760,062

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2026年及2025年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級的情況。本集團的政策是於發生轉撥的報告期末確認公允值層級之間的轉撥。

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值技術	Valuation model(s) and key input(s) 估值模式及關鍵輸入數據
Financial assets at FVTOCI **按公允值計入其他全面收益之金融資產**					
Unlisted equity investments 非上市股本投資					
– outside Hong Kong －香港以外地區	**38,255**	39,874	Level 3 第三級	Market approach 市場法	Discount for lack of control: 20.0% (31 December 2025: 20.0%) 缺乏控制權折讓：20.0%（2025年12月31日：20.0%）
– outside Hong Kong －香港以外地區	**300,412**	300,412	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Listed equity investments 上市股本投資					
– in Hong Kong －香港	**14,562**	20,050	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong －香港以外地區	**545,328**	563,768	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 14% (31 December 2025: 14.0%) 貼現率：14%（2025年12月31日：14%）
– outside Hong Kong －香港以外地區	**172,317**	–	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值技術	Valuation model(s) and key input(s) 估值模式及關鍵輸入數據
Financial assets at FVTOCI *(Continued)* **按公允值計入其他全面收益之金融資產** *(續)*					
Unlisted bonds 非上市債券					
– outside Hong Kong －香港以外地區	**2,091,492**	2,141,572	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 5.0%-14.0% (31 December 2025: 6.5%-14.2%) 貼現率：5.0%-14.0%（2025年12月31日：6.5%-14.2%）
Listed bonds 上市債券					
– in Hong Kong －香港	**3,828**	4,083	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong －香港以外地區	**83,788**	62,910	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment fund 投資基金					
– outside Hong Kong －香港以外地區	**325,594**	325,594	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值技術	Valuation model(s) and key input(s) 估值模式及關鍵輸入數據
Financial assets at FVTPL **按公允值計入損益之金融資產**					
Held-for-trading investment funds 持作買賣的投資基金					
– in Hong Kong 一香港	**51,507**	61,802	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– outside Hong Kong 一香港以外地區	**68,800**	68,801	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– outside Hong Kong 一香港以外地區	**116,291**	121,703	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 7.4% (31 December 2025: 7.3%) 貼現率：7.4%（2025年12月31日：7.3%）
Listed equity investments 上市股本投資					
– in Hong Kong 一香港	**581**	34,254	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong 一香港以外地區	**1,926,745**	1,938,865	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Other investment funds 其他投資基金					
– outside Hong Kong 一香港以外地區	**418,256**	427,789	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
Listed bonds 上市債券					
– outside Hong Kong 一香港以外地區	**14,111**	20,110	Level 2 第二級	Latest transaction Price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
– outside Hong Kong 一香港以外地區	**626,190**	628,475	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2025: 20.0%) 缺乏適銷性折讓：20.0%（2025年12月31日：20.0%）

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

The following table details the Group's sensitivity to the increase and decrease in discount rates and discount for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 June 2026 and year ended 31 December 2025:

(a) 按公允值計量之金融資產之公允值 *(續)*

下表詳列在所有其他變量維持不變的前提下，本集團截至2026年6月30日止六個月及截至2025年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

		Increased/ (decreased) 增加╱(減少)	Increase/ (decrease) in loss 虧損 增加╱(減少) RMB'000 人民幣千元	Increase/ (decrease) in other comprehensive income 其他全面收益 增加╱(減少) RMB'000 人民幣千元
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**			
Discount rates increased by	貼現率增加	10%	1,125	(7,793)
Discount rates decreased by	貼現率減少	(10%)	(831)	29,444
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	7,069	(947)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	(7,069)	691

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

		Increased/ (decreased) 增加／(減少)	Increase/ (decrease) in profit 溢利 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in other comprehensive income 其他全面收益 增加／(減少) RMB'000 人民幣千元
For the year ended 31 December 2025	**截至2025年12月31日止年度**			
Discount rates increased by	貼現率增加	10%	(1,357)	(20,588)
Discount rates decreased by	貼現率減少	(10%)	1,327	19,223
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(6,043)	(987)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	8,680	720

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

27. 金融資產公允值計量 *(續)*

(b) Reconciliation of level 3 fair value measurements

The movement during the six months ended 30 June 2026 and the year ended 31 December 2025 in the balances of level 3 fair value measurement is as follows:

(b) 第三級公允值計量對賬

第三級公允值計量結餘於截至2026年6月30日止六個月及截至2025年12月31日止年度之變動如下：

		Financial assets at FVTPL 按公允值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	720,680	3,732,208	4,452,888
Disposal	出售	–	(380,137)	(380,137)
Fair value gain/(loss)	公允值收益╱(虧損)			
– in profit or loss	一於損益	35,254	–	35,254
– in other comprehensive income	一於其他全面收益	–	(534,219)	(534,219)
Exchange realignment	匯兌調整	(5,756)	(72,638)	(78,394)
At 31 December 2025 and 1 January 2026 (Audited)	於2025年12月31日及2026年1月1日(經審核)	**750,178**	**2,745,214**	**3,495,392**
Fair value gain	公允值收益			
– in profit or loss	一於損益	**4,629**	**–**	**4,629**
– in other comprehensive income	一於其他全面收益	**–**	**22,678**	**22,678**
Exchange realignment	匯兌調整	**(12,326)**	**(92,817)**	**(105,143)**
At 30 June 2026 (Unaudited)	**於2026年6月30日(未經審核)**	**742,481**	**2,675,075**	**3,417,556**

28. COMPARATIVE AMOUNTS

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

28. 比較金額

若干比較金額已進行重新分類，以與本期間呈列一致。

29. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of directors on 28 August 2026.

29. 批准中期財務報表

中期財務報表已經由本公司審核委員會審閱，並已經由董事會於2026年8月28日批准及授權刊發。

DEFINITIONS
釋義

In this interim report, the following terms or expressions have the following meanings unless otherwise specified:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"Bye-laws" 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則(經不時修訂)
"CG Code" 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Code Provision" 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
"Company" or "SDHG" 「本公司」或「山高控股」	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市(股份代號：412)
"controlling shareholder" 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"Corresponding Period" 「去年同期」	the six months ended 30 June 2025 截至2025年6月30日止六個月
"Director" 「董事」	the directors of the Company 本公司董事
"Executive Committee" 「執行委員會」	the executive committee of the Company 本公司執行委員會
"Group" or "we" 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司

"GW" 「吉瓦」	gigawatt 吉瓦
"HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
"MW" 「兆瓦」	megawatt 兆瓦
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司提名委員會
"PRC" or "China" 「中國 」	the People's Republic of China 中華人民共和國
"QFLP" 「合格境外有限合夥人」	Qualified Foreign Limited Partner 合格境外有限合夥人
"Reporting Period" 「報告期」	the six months ended 30 June 2026 截至2026年6月30日止六個月
"RMB" or "CNY" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SDHS Group" 「山東高速集團」	Shandong Hi-Speed Group Co. Ltd., a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
"SFC" 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會

"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改
"Share Option Scheme"	the share option scheme adopted by the Company on 18 August 2014
「購股權計劃」	本公司於2014年8月18日採納的購股權計劃
"Shares"	the ordinary share(s), currently of par value HK$0.001 each, in the share capital of the Company
「股份」	本公司股本中目前每股面值0.001港元的普通股
"Shareholders"	the shareholders of the Company
「股東」	本公司股東
"SHNE"	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1250), and a non-wholly owned subsidiary of the Company
「山高新能源」	山高新能源集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1250），為本公司的非全資附屬公司
"SHNE Group"	SHNE and its subsidiaries
「山高新能源集團」	山高新能源及其附屬公司
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"VNET"	VNET Group, Inc., an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded on NASDAQ (stock code: VNET)
「世紀互聯」	世紀互聯，一間於開曼群島註冊成立的獲豁免有限公司，其A類普通股（以美國存託股形式）於納斯達克交易（股票代號：VNET）

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