



山高新能源集團有限公司

SHANDONG HI-SPEED NEW ENERGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 01250

INTERIM REPORT 2025



UNLeASH
the world's potential
GREEN
prosperity worldwide



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Corporate Mission

Unleash the world's potential.
Green prosperity worldwide.

Corporate Vision

Becoming the first-class integrated
clean energy service provider.

Corporate Values

Pursuing the great aspiration with
high-speed, amity and persistence.

Corporate Spirits

Brave to take responsibility and take
the lead.

Management Philosophies

Long-termism. Goal orientation.
Persistence and innovation.
Coordination and sharing.

Corporate Atmosphere

Fellowship & Openmindedness.



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Corporate Information



BOARD OF DIRECTORS

Executive Directors

Mr. Li Tianzhang (*Chairman*)
Mr. Zhu Jianbiao
Mr. Wang Wenbo
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Li Li
Mr. Wang Meng

Independent Non-executive Directors

Professor Qin Si Zhao
Mr. Victor Huang
Mr. Yang Xiangliang
Mr. Chiu Kung Chik

AUDIT COMMITTEE

Mr. Victor Huang (*Chairman*)
Mr. Yang Xiangliang
Mr. Chiu Kung Chik

NOMINATION COMMITTEE

Mr. Li Tianzhang (*Chairman*)
Ms. Liao Jianrong (*appointed with effect from 31 July 2025*)
Professor Qin Si Zhao
Mr. Victor Huang (*appointed with effect from 31 July 2025*)
Mr. Yang Xiangliang

REMUNERATION COMMITTEE

Mr. Chiu Kung Chik (*Chairman*)
Ms. Liao Jianrong
Mr. Victor Huang

SUSTAINABILITY COMMITTEE

Mr. Zhu Jianbiao (*Chairman*)
Mr. Liu Zhijie
Mr. Victor Huang
Ms. Ng Wing Yan Claudia

COMPANY SECRETARY

Mr. Cheung Chin Wa

STOCK CODE

1250

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Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

AUDITOR

Ernst & Young
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

In Hong Kong:
China Construction Bank (Asia) Corporation Limited
Credit Agricole Corporate and Investment Bank
Hong Kong Branch
The Bank of East Asia, Limited
Bank of Dongguan Co., Ltd., Hong Kong Branch
China Everbright Bank Co., Ltd., Hong Kong Branch
CMB Wing Lung Bank Ltd.
Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

In Mainland China:
Bank of China Limited
Postal Savings Bank of China Co., Ltd.
Industrial Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
China Construction Bank Corporation
China CITIC Bank Corporation Limited
China Development Bank
China Merchants Bank Co., Ltd.
EverGrowing Bank Co., Ltd.



[#] Listed on the main board of The Stock Exchange of Hong Kong Limited.

^{*} Only projects held by the Group's subsidiaries and in operation with capacity of 50MW or above are disclosed.

Note: The above group structure only lists out major projects held by the Group's subsidiaries and in operation.

Management Discussion and Analysis



Management Discussion and Analysis

Locations

- 1 Jilin
- 2 Ningxia
- 3 Guizhou
- 4 Tianjin
- 5 Hebei
- 6 Shanxi
- 7 Shandong
- 8 Shaanxi
- 9 Henan
- 10 Anhui
- 11 Jiangsu
- 12 Hubei
- 13 Tibet
- 14 Yunnan
- 15 Jiangxi
- 16 Guangdong
- 17 Inner Mongolia
- 18 Xinjiang

Centralised Photovoltaic Power Capacity

31 MW
100 MW
189 MW
32 MW
678 MW
139 MW
243 MW
161 MW
264 MW
194 MW
184 MW
70 MW
30 MW
22 MW
125 MW
135 MW

Wind Power Capacity

301 MW
50 MW
234 MW
372 MW
119 MW
100 MW

Management Discussion and Analysis



During the Reporting Period, the Group recorded a revenue of approximately RMB2,399.6 million as compared to approximately RMB2,404.8 million for the corresponding period of the last year, representing a year-on-year decrease of approximately 0.2%; revenue from electricity sales amounted to approximately RMB2,028.8 million, as compared to approximately RMB2,014.1 million for the corresponding period of the last year, representing a year-on-year increase of approximately 0.7%; gross profit of approximately RMB1,203.5 million as compared to approximately RMB1,224.3 million for the corresponding period of the last year, representing a year-on-year decrease of approximately 1.7%; profit for the Reporting Period of approximately RMB392.8 million as compared to approximately RMB369.0 million for the corresponding period of the last year, representing a year-on-year increase of approximately 6.5%. The increase in profit during the Reporting Period was mainly attributable to the combined effects of (i) the decrease in gross profit of the sale of electricity business as a result of greater grid curtailment; (ii) the decrease in finance costs resulting from the replacement of high-cost financing with low-cost financing and early repayment of high-cost overseas borrowings by the Group; (iii) the decrease in administrative expenses due to the cost control and efficiency enhancement of the Group; and (iv) the fluctuations in profit or loss generated by the non-recurring items from other income and gains, net, other operating expenses, net and share of losses of joint ventures and associates. Profit attributable to the equity holders of the Company was approximately RMB286.8 million as compared to approximately RMB275.9 million for the corresponding period of the last year. The increase in the profit attributable to the equity holders of the Company was mainly attributable to the increase in the profit for the Reporting Period.

As at 30 June 2025, the Group recorded total assets of approximately RMB49,528.6 million (31 December 2024: RMB48,404.5 million) and total liabilities of approximately RMB29,799.6 million (31 December 2024: RMB29,046.5 million), resulting in net assets of approximately RMB19,729.0 million (31 December 2024: RMB19,358.0 million).

For the business and financial performance for the Reporting Period, please refer to the sections headed “3. Business Review” and “4. Financial Performance” in “Management Discussion and Analysis” in this report.

1. MARKET REVIEW

In the first half of 2025, China’s new energy industry sustained its development momentum amid energy transition, demonstrating robust growth dynamics, while concurrently facing certain challenges. The sector is now steering through a critical juncture where opportunities coexist with challenges.



Management Discussion and Analysis

1. MARKET REVIEW *(Continued)*

According to data released at the National Energy Administration's Q3 2025 press conference, China's newly grid-connected photovoltaic capacity reached approximately 212 million kilowatts by the end of June 2025, including approximately 100 million kilowatts from centralised photovoltaics and about 113 million kilowatts from distributed photovoltaics. China's installed photovoltaic capacity has reached approximately 1.1 billion kilowatts, representing a year-on-year increase of approximately 54.1%. This comprises roughly 606 million kilowatts from centralised photovoltaics and approximately 493 million kilowatts from distributed photovoltaics. The cumulative photovoltaic power generation in China amounted to approximately 559.1 billion kWh, representing a year-on-year increase of approximately 42.9%, and the national average utilization rate of photovoltaic power stood at approximately 94%. Concurrently, newly grid-connected wind power capacity nationwide totalled approximately 51.39 million kilowatts, including approximately 48.90 million kilowatts from onshore wind power and approximately 2.49 million kilowatts from offshore wind power. China's cumulative grid-connected wind power capacity reached approximately 573 million kilowatts, representing a year-on-year increase of approximately 22.7%. This comprises roughly 528 million kilowatts from onshore wind power and approximately 44.20 million kilowatts from offshore wind power. The cumulative wind power generation in China amounted to approximately 588.0 billion kWh, representing a year-on-year increase of approximately 15.6%, and the national average utilization rate of wind power stood at approximately 93.2%. Sustained expansion of installed capacity has been accompanied by marked structural improvements. Renewable energy installations have consistently achieved new breakthroughs, maintaining their dominant position in newly added capacity. Following the historic milestone in March 2025 when nationwide wind and photovoltaic power capacity surpassed thermal power, non-fossil energy power generation capacity, for the first time, exceeded the 60% threshold of total installed capacity by the end of May 2025. Overall energy consumption maintained growth, with the growth rate of the nationwide electricity consumption stabilizing and rebounding. In April and May 2025, the growth rates of nationwide electricity consumption reached approximately 4.7% and 4.4% respectively, while June 2025 recorded a year-on-year growth of approximately 5.4% in nationwide electricity consumption.

Nevertheless, in January 2025, the National Development and Reform Commission and the National Energy Administration issued the "Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-quality Development of New Energy (NDRC Price [2025] No. 136)* (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(發改價格[2025]136號))". The notice mentioned a fundamental transition in the new energy sector from the "fixed tariff + guaranteed acquisition" model to a new "market-based pricing + differential bottom protection" mechanism, centered on full market integration of electricity and tariff mechanism innovation. The policy explicitly stipulates that existing projects are still subject to current tariff policies, while newly-added projects shall be subject to full market-oriented bidding. It also abolishes the mandatory storage and allocation requirement, allowing energy storage to achieve market-oriented profitability through spot arbitrage, capacity leasing, or frequency regulation services. The policy accelerates the new energy sector's marketization, incentivizes technological innovation and cost-control capabilities of enterprises, fosters independent development of flexibility resources such as energy storage, thus establishing foundations for the high-quality development of the new energy industry. Simultaneously, it marks the industry's definitive departure from "planned protections" and its full embrace of the competitive market environment. The market-oriented transformation has put forward higher requirements for new energy enterprises in terms of technological innovation, cost control, and market forecasting, etc. Some enterprises with outdated technologies and high costs may face the risk of being eliminated by the market.

Management Discussion and Analysis



1. MARKET REVIEW *(Continued)*

Opportunities and challenges invariably coexist. Amid the complex interplay of expanding installed capacity of renewable energy, the overall sustained growth in energy consumption, and the implementation of document No. 136, the new energy sector stands at a critical juncture of advancing into deeper market-driven reforms, while seizing vital opportunities for industrial upgrading. In the short term, policy adjustments may induce market volatility, exerting operational pressures on certain enterprises. Viewed through a long-term perspective, however, this is an indispensable stage for the industry to eliminate inefficiencies, cultivate competitive enterprises and achieve high-quality development.

2. GROUP STRATEGY AND OPERATIONS

As always, the Group has been actively and deeply integrated into the national strategic planning layout and the diversified development ecosystem constructed by SDHS Group. Looking back on the first half of the year, the entire Group has remained goal-oriented, stayed down-to-earth and results-driven. On the one hand, the Group has actively interpreted policies, responded to policy changes, conducted comprehensive assessments, seized market opportunities, innovated cooperation models and vigorously expanded its business footprint; On the other hand, the Group has continuously researched and adjusted investment standards, and optimized internal management processes to improve overall management efficiency. Currently, all businesses have made phased achievements. With the comprehensive empowerment by the controlling shareholder SDHG, the Group has remained grounded in the present while keeping an eye on the future, continuously optimizing and upgrading its industrial layout, steadfastly deepening reform measures and vigorously advancing innovative development. Thanks to these efforts, the Group's production and operations have shown a solid growth, with all business indicators remaining stable and improving.

Since becoming a member of SDHS Group, the Group, focusing on Shandong Province, has leveraged the outstanding brand influence of SDHS Group to secure several large-scale and high-quality wind and photovoltaic power project indicators, including but not limited to the successful acquisition of 387.5 MW centralised onshore wind power project indicator in Heze City, Shandong Province in 2023 (the "Heze Project", the Group's first large-scale wind power project in Shandong Province, part of which has been in the construction phase), once again acquisition of 375 MW centralised wind power indicators and 175 MW distributed wind power indicators in Shandong Province from the bidding of the second batch of centralised onshore wind power projects under the "14th Five-Year Plan" in Shandong Province and other projects. The Group has always maintained strategic determination and composure, firmly uphold the development concept of "projects first" and made project development the core driving force of the Group's development. By concentrating resources on key projects, the Group has made every effort to advance project layouts in both depth and breadth while improving project progress and operational efficiency through refined management and highly efficient operations. With this solid foundation, the Group will continue to move toward high-quality development in the future. In the first half of 2025, the newly added development indicators of the Group exceeded 350 MW. At the end of the Reporting Period, the total capacity of the Group's under-construction and approved-for construction power projects has reached 4.9 GW, including but not limited to 13 medium-to-large projects each with a capacity exceeding 100 MW. During the Reporting Period, 30 projects with an aggregate capacity of approximately 890 MW has received formal internal investment decisions.



2. GROUP STRATEGY AND OPERATIONS *(Continued)*

In addition to the remarkable results in business development, other business segments have also achieved significant results in development and management, as listed below:

In terms of engineering project construction, to thoroughly implement the strategic deployment of SDHS Group, the Group has focused on engineering project construction, made every effort to accelerate installation and grid connection, and taken the lead in key projects. In January 2025, the National Energy Administration officially released the latest version of the “Administrative Measures for the Development and Construction of Distributed Photovoltaic Power Generation” (hereinafter referred to as the “New Management Measures”). The New Management Measures clearly states that “for distributed photovoltaic power generation projects that were filed before the release of these measures and connected to the grid and put into operation before 1 May 2025, the original policies shall still prevail”, and for projects affected by the new policies, a policy buffer period has been reserved. The Group has responded quickly to the policy release, with the distributed business division and engineering center working together to achieve efficient coordination. Ultimately, the Group completed 12 rush-to-grid projects with the on-grid capacity exceeding 50 MW. In addition, as the Group’s key construction project this year, the Heze Project saw the successful installation of the first 6.25 MW wind turbine for the first phase (of two phases) in June 2025. This marks that the Group has entered a new phase of striving to achieve full-capacity grid connection for power generation for the first phase within the year, laying a solid foundation for the Group to complete its annual grid-connection task. As the first batch of centralised onshore wind power projects under the “14th Five-Year Plan” in Shandong Province, this project has borne significant responsibilities since its launch. Among the same batch of onshore wind power project construction in Shandong Province, this project has consistently led the way throughout the entire process: the first to obtain project approval, the first to commence comprehensive construction, the first to complete the foundation pouring of the first wind turbine, the first to install the first wind turbine and the first to meet the conditions of grid connection for power generation. It has secured the “five firsts” title, each of which reflected the remarkable speed of the Group.

For the operation and maintenance of daily projects, the Group has continued to focus on the cost reduction and efficiency enhancement and improved daily work efficiency through the deep integration of digital intelligence technology, centralised control centers, maintenance and pre-test teams, testing laboratories and wind turbine maintenance and inspection companies and other measures. After the Reporting Period, the China Electricity Council officially announced the benchmarking results of the 2024 annual production and operation statistical indicators for national new energy power plants. After rigorous evaluation and intense competition, the Company’s projects in 2024 were awarded 7 “Grade AAAA Outstanding Power Plants” and 5 “Grade AAA Outstanding Power Plants” in the benchmarking evaluation against numerous newly constructed power plants in the same region, which reflected the industry’s recognition of the Group’s leading capabilities in equipment management, performance enhancement and lean management of safety production.



2. GROUP STRATEGY AND OPERATIONS *(Continued)*

In terms of safety production, the Group has always maintained a strong sense of urgency and responsibility toward safety work, implemented comprehensive risk prevention and control with no blind spots, actively implemented the work requirements of higher-level units, closely aligned with the actual business operations of the Company, systematically advanced the implementation of safety responsibilities and the optimization of the safety production system, revised and issued safety regulations, promoted the implementation of the dual prevention mechanism, conducted safety education and training as well as emergency drills in various forms, ensured safety investments in accordance with the plan, and organized safety culture activities such as Safety Production Month and Safety Ambassadors Speaking on Safety, to create a strong safety culture atmosphere. The Group has implemented the three-year action plan for fundamental safety production, with the primary leaders taking the lead in revising and publishing a list of major accident hazards inspections and leading a team to the front line to carry out inspections, which focused on the prominent risks and carried out special improvement work such as mixed-tower installation, safety facility optimization and engineering construction standardization to comprehensively strengthen the Group's safety production foundation and ensure that hazards are eliminated in a timely manner and the safety situation is under control.

In terms of electricity trading, the Group has conducted systematic research and interpretation of power trading-related policies and the development of power market trading in various provinces, and has successively conducted in-depth discussions with a number of institutions in the industry and disseminated the policies within the Group. Focusing on the "Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-quality Development of New Energy (NDRC Price [2025] No. 136)* (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(發改價格[2025]136號))" and its local supporting rules, the Group has repeatedly completed research, interpretation and analysis of the implementation rules in five regions, providing precise guidance for power trading work. At the same time, based on the actual conditions of each plant, the Group has formulated trading strategies on a "one plant, one strategy" principle to ensure project revenue. During the Reporting Period, the Group has participated in transactions with a total capacity of approximately 2 GW, accounting for more than 40% of the total, and completed transaction electricity volume of approximately 900 million kWh. In addition to spot trading, to alleviate power curtailment at projects and provide effective market support for regional project consumption, the power marketing team has also actively organized multiple regional projects to proactively expand out-of-province trading channels. During the Reporting Period, the cumulative transaction volume reached 78.689 million kWh.



Management Discussion and Analysis

2. GROUP STRATEGY AND OPERATIONS *(Continued)*

For the clean heat supply service business, the clean heating area reached 35.477 million square meters (including the area managed by joint ventures), a year-on-year increase of 2.7% compared with last year, and the number of clean heat supply services users reached 212,457, a year-on-year increase of 4.8%. The Group's clean heat supply service business mainly covering the four domestic regions of North China, Northeast China, Northwest China, and East China. The Group has continued to optimise the management model of its clean heat supply services business. The Group has also developed centralised cool supply, cool and heat dual supply, centralised supply of industrial steam and compressed air in the park and other business models, with the vision of centralised city heat supply. In the principal business development, the Group has focused on the clean heat supply market. By virtue of advanced management concepts and strategic methods, the Group has focused on developing the heating market in provincial capitals and prefecture-level cities, supplemented by the long transporting projects in high-quality counties (including county-level cities), to increasingly form scale effects of the heat supply business and promote the sustainable development of the heating industry. In addition, during the Reporting Period, the Group has completed a capital contribution of RMB336 million to the Thermal Holding Platform Company* (热力控股平台公司), which not only fulfilled the statutory obligation of paying the registered capital, but also empowered the clean heating service business. The Group has conducted multiple in-depth discussions on the operational model, current development status and future direction of the clean heating service business, and has set higher requirements for the management efficiency. Through technological upgrades, refined management and cost control and efficiency enhancement, the Group has established an operational management system that combined standardization with differentiation, which aimed at gradually enhancing the ability to operate clean heating services, improving the Company's operational level, and building its core competitiveness.

The prosperous development of business relies on the support of a systematic and professional backend. The Group's cost control and financial work have continued to yield significant results during the Reporting Period, providing strong impetus into its development. In order to safeguard the long-term stability of cash flow, the Group has actively followed the management philosophy on cost reduction and efficiency enhancement, and systematically planned the cost reduction and efficiency enhancement work plan for the year 2025. By leveraging an incentive mechanism that deeply integrated assessment and excellence evaluation, the Group has motivated each department to proactively explore ways to reduce costs, thereby fostering a positive atmosphere where all employees actively participate in cost control. Through multiple measures such as saving daily expenses, compressing labor and procurement costs, reducing financing costs, increasing deposit interest income, making good use of tax policies and expanding new power generation revenue, the Group has achieved satisfactory results, further demonstrating the Group's ability in the continuous optimization of cost control and financial management.



2. GROUP STRATEGY AND OPERATIONS *(Continued)*

In terms of financial management, in addition to the treasury system and financial sharing system being successfully deployed and operated as scheduled, the Group is advancing the cross-border cash pool collaboration to effectively enhance the flexibility and scale effect of the Group's cross-border fund operations. At the same time, taking full advantage of SDHS Group's credit enhancement system and high ratings, the Group's domestic subsidiaries have successfully issued ultra-short-term financing notes after the Reporting Period, with a total amount of RMB500 million, a term of 265 days, a subscription multiple of over 2 times and a coupon rate of 1.78%, setting a new low for the Group's short-term financing costs in the public market and establishing a new benchmark for interest rates. The successful issuance demonstrated the capital market's high recognition of the Group's robust financial management, benchmark market reputation and the sustainability of its profitability.

In addition to multiple exchanges with market analysts and investors in Hong Kong, Beijing, Shanghai, Shenzhen and online, the Company has also won numerous awards in the investor relations ("IR"), public relations and environmental, social and governance ("ESG") work. During the Reporting Period, the Company was honored with the "Sustainable Finance Disclosure Pioneer Gold Award" (永續相關財務資訊披露先導計劃金章) by the Hong Kong Quality Assurance Agency; won the title of Ge Long Hui Jin Ge Award (格隆匯金格獎) "ESG Innovation and Practice Outstanding Enterprise" (ESG創新實踐卓越企業) at the "Ge Long Hui Jin Ge Award" of Ge Long Hui Mid-term Strategy Summit · 2025; and received the "Best ESG Award" (最佳ESG獎) at the Listed Companies Investor Relations Innovation Summit and 8th China Excellent IR Awards Ceremony organized by RoadshowChina and its brand Excellent IR. After the Reporting Period, the Company's case of "Strategic Foresight for Long-term Development and Institutional Innovation Leading Green Growth" (立足戰略謀長遠，制度創新引領綠色發展) was awarded the 2025 Energy ESG100 "Top Ten Pioneer Governance Cases" (十佳先鋒治理案例) at the Second China ESG100 Value Summit organized by China Energy News, China Institute of Energy Economics Research and Green Climate Research Institute. At the same time, the Company was selected for the first time on the "Top Brand 2025 China's Top 500 Brands" (《Top Brand 2025中國品牌500強》) list at the 19th China Brand Festival (SDHS Group and BEWG were also selected), ranking 458th with a brand value of RMB12.386 billion. It was worth mentioning that Sustainable Fitch Hong Kong Limited, an internationally renowned rating agency, had once again determined an ESG entity rating of "2" for the Group with an entity score of 78, representing an increase of 3 points from 75 of last year, all indicating that the Company had good investor relations, public relations and ESG performance, brand building has achieved a historic leap, fully demonstrating the Company's comprehensive strength and brand influence, and integrated ESG considerations into its business, strategy and management to facilitate the Company's business and its management innovation.

In the first half of the year, all employees of the Group worked together with dedication and hard work, achieving good results in various business fields. The business development has been steadily and gradually improved under standardized guidance. We have focused our main efforts on concentrating resources to complete annual tasks and targets. Looking forward to the second half of the year, the Group will continue to focus on high-quality development as its core, make overall plans and layouts, take effective measures to deal with various challenges, ensure the smooth and orderly operation of all business activities, and maintain a stable and positive development trend.

3. BUSINESS REVIEW

The Group was principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses, wind power businesses and clean heat supply service businesses in the PRC. During the Reporting Period, the industry development, although with a promising long-term perspective, faced a complex and challenging environment in the short term. Factors that resulted in a decrease in consolidated tariffs of projects such as the increase in power limitation rate and wind curtailment rate due to the slowdown in domestic economic growth and short-term imbalance in demand, and the increase in the share of revenue from parity price projects (with the simultaneous decrease in the share of revenue from subsidized projects) were present. As a result of these factors, the growth in the operating results for this period slightly slowed down, while the financial results remained stable.

During the Reporting Period, the aggregate operating power generation of the projects held and/or managed by the Group, its associates and joint ventures as at the end of this period was approximately 3,674,408 MWh (six months ended 30 June 2024: approximately 3,435,657 MWh), representing an increase of approximately 6.9% compared with the corresponding period of the last year.

3.1 Sale of Electricity and Entrusted Operation Services

During the Reporting Period, the Group has been steadily developing its core businesses through the investment, development, construction, operation and management of clean energy power plant projects, and the aggregate revenue in respect of the sale of electricity and entrusted operation services amounted to RMB2,054.7 million (six months ended 30 June 2024: approximately RMB2,035.2 million), representing an increase of approximately 1% as compared to the corresponding period of the last year.

3.1.1 Photovoltaic Power Projects

(a) *Scale and performance of the centralised photovoltaic power plant projects*

During the Reporting Period, the Group's centralised photovoltaic power business operated steadily. The Group recorded revenue of approximately RMB938.8 million from the sale of electricity from the Group's centralised photovoltaic power plants, representing approximately 39% of the Group's total revenue during the Reporting Period, indicated that the centralised photovoltaic power business continues to be one of the important sources of revenue for the Group, despite a slight decrease in revenue as compared to the six months ended 30 June 2024 (approximately RMB1,012.6 million or approximately 42%).

Management Discussion and Analysis



3. BUSINESS REVIEW (Continued)

3.1 Sale of Electricity and Entrusted Operation Services (Continued)

3.1.1 Photovoltaic Power Projects (Continued)

(a) Scale and performance of the centralised photovoltaic power plant projects (Continued)

As of 30 June 2025, 53 (30 June 2024: 53) centralised photovoltaic power plants covering 13 provinces, 2 autonomous regions and 1 municipality in the PRC and 1 (30 June 2024: 1) centralized photovoltaic power plant in Whyalla, Southern Australia, Australia were held by the Group and in operation. The aggregate on-grid capacity of these photovoltaic power plants reached 2,603 MW, representing an increase as compared to the corresponding period of the last year, reflecting its continued development and deployment in the new energy sector, details of which are set forth below:

Location	Photovoltaic resource area	30 June 2025			30 June 2024		
		Number of plants	Approximate total on-grid capacity	Approximate aggregate power generation (Note) (MWh)	Number of plants	Approximate total on-grid capacity	Approximate aggregate power generation (Note) (MWh)
			(MW)	(MWh)		(MW)	(MWh)
PRC-Subsidiaries:							
Hebei Province	II/III	18	678	411,110	18	678	458,175
Henan Province	III	3	264	152,798	3	264	137,146
Shandong Province	III	5	243	139,817	5	243	155,480
Guizhou Province	III	4	189	73,363	4	209	106,489
Anhui Province	III	5	194	108,684	5	194	104,532
Shaanxi Province	II	2	161	95,756	2	161	89,459
Jiangxi Province	III	3	125	58,848	3	125	51,247
Jiangsu Province	III	2	184	103,866	1	182	117,794
The Ningxia Hui Autonomous Region	I	1	100	59,203	1	100	69,469
Hubei Province	III	3	70	35,200	3	70	33,576
Guangdong Province	III	1	135	71,313	1	135	55,616
Jilin Province	II	1	31	18,979	1	31	21,684
The Tibet Autonomous Region	III	1	30	7,889	1	30	14,062
Tianjin Municipality	II	1	32	20,899	1	32	23,605
Yunnan Province	II	1	22	12,933	1	22	16,531
Shanxi Province	III	2	139	53,866	2	80	38,506
PRC-Sub-total		53	2,597	1,424,524	53	2,556	1,493,371
Overseas-Subsidiary:							
Whyalla, Southern Australia, Australia	N/A	1	6	1,826	1	6	2,650
Total		54	2,603	1,426,350	54	2,562	1,496,021

3. BUSINESS REVIEW (Continued)

3.1 Sale of Electricity and Entrusted Operation Services (Continued)

3.1.1 Photovoltaic Power Projects (Continued)

(a) Scale and performance of the centralised photovoltaic power plant projects (Continued)

Most of the Group's centralised photovoltaic power plant projects in the PRC are situated in east and central regions of the PRC, and in photovoltaic resource areas II and III as promulgated by the National Development and Reform Commission ("NDRC"). Such geographical distribution has positive significance for the development of the Group's photovoltaic power business. Set out below are the project analysis by photovoltaic resource areas:

Photovoltaic resource area	30 June 2025			30 June 2024		
	Number of plants	Approximate total on-grid capacity	Approximate aggregate power generation	Number of plants	Approximate total on-grid capacity	Approximate aggregate power generation
		(MW)	(Note) (MWh)		(MW)	(Note) (MWh)
PRC-Subsidiaries:						
I	1	100	59,203	1	100	69,469
II	12	450	279,417	12	450	303,216
III	40	2,047	1,085,904	40	2,006	1,120,686
Total	53	2,597	1,424,524	53	2,556	1,493,371

Note: It represented the approximate aggregate power generation of certain projects from (i) the completion dates of acquisition by the Group; (ii) the dates of commencement of operation; and (iii) the beginning of the respective reporting periods (whichever is later), to the end of the respective reporting periods. Therefore, the above aggregate power generation may not reflect a full-year performance of these operations.

(b) Key performance data of the centralised photovoltaic power plant projects held by the Group and in operation on or before the beginning of the reporting periods

	30 June 2025	30 June 2024	Changes
Weighted average utilisation rate (%)	81.34	87.69	(6.35)
Weighted average utilisation hours (hours)	561	587	(26)

The main reasons for decline in such indicators are stated in the section headed "3. Business Review" in "Management Discussion and Analysis" in this report.



3. BUSINESS REVIEW (Continued)

3.1 Sale of Electricity and Entrusted Operation Services (Continued)

3.1.1 Photovoltaic Power Projects (Continued)

(c) Scale and performance of the distributed photovoltaic power plant projects

During the Reporting Period, the distributed photovoltaic power business of the Group has maintained a robust and stable performance. Revenue from the sale of electricity reached approximately RMB360.4 million (six months ended 30 June 2024: approximately RMB328.8 million). The total installed capacity of the distributed photovoltaic power plants held and/or managed by the Group and in operation reached approximately 1,020 MW (30 June 2024: approximately 860 MW), mainly located in photovoltaic resource area III as promulgated by the NDRC such as Henan Province, Anhui Province, Shandong Province, Jiangsu Province and Hebei Province, which included the distributed photovoltaic power plants constructed by the Group in certain water plants of BEWG of which the Group sold electricity to respective water plants, and the distributed photovoltaic power plants constructed by the Group within the service area of expressway under SDHS Group of which the Group sold electricity to respective service area.

(d) Entrusted operation services

In addition to the above-mentioned sale of electricity from the Group's photovoltaic power plants, the Group provided entrusted operation services for photovoltaic power plant projects in the PRC and revenue of approximately RMB2.3 million (six months ended 30 June 2024: approximately RMB2.0 million) was recognised during the Reporting Period.

3.1.2 Wind Power Plant Projects

(a) Scale and performance of the wind power plant projects

During the Reporting Period, the Group's wind power business continued to grow. This business expansion has resulted in significant growth in revenue. Benefiting from the favourable factors of wind resources (average wind speed), during the Reporting Period, the Group recorded revenue of approximately RMB729.6 million from the sale of electricity from the wind power plants, compared to approximately RMB672.7 million for the six months ended 30 June 2024, achieving a steady increase in revenue.

As of 30 June 2025, 19 (30 June 2024: 19) wind power plants covering 4 provinces and 2 autonomous regions in the PRC with an aggregate on-grid capacity of 1,176 MW (30 June 2024: 1,176 MW) were held by the Group and in operation, details of which are set forth below:

Location	Wind resource area	30 June 2025			30 June 2024		
		Number of plants	Approximate total on-grid capacity (MW)	Approximate aggregate power generation (Note) (MWh)	Number of plants	Approximate total on-grid capacity (MW)	Approximate aggregate power generation (Note) (MWh)
PRC-Subsidiaries:							
Henan Province	IV	8	372	542,799	8	372	460,808
Shandong Province	IV	3	234	326,646	3	234	289,000
The Inner Mongolia Autonomous Region	I	4	119	222,491	4	119	198,222
Hebei Province	IV	2	301	501,921	2	301	420,680
Shanxi Province	IV	1	50	72,233	1	50	59,756
The Xinjiang Uygur Autonomous Region	I	1	100	60,812	1	100	102,253
Total		19	1,176	1,726,902	19	1,176	1,530,719

3. BUSINESS REVIEW *(Continued)*

3.1 Sale of Electricity and Entrusted Operation Services *(Continued)*

3.1.2 Wind Power Plant Projects *(Continued)*

(a) *Scale and performance of the wind power plant projects (Continued)*

The majority of the Group's wind power plant projects in the PRC are located in Hebei Province, Henan Province, Shandong Province and Shanxi Province in the PRC, which belonged to wind resource area IV as promulgated by the NDRC, and the relevant regions layout is favourable for the development of the Group's Wind Power Business.

Set out below are the projects analysis by wind resource areas:

Wind resource area	30 June 2025			30 June 2024		
	Number of plants	Approximate total on-grid capacity (MW)	Approximate aggregate power generation (Note) (MWh)	Number of plants	Approximate total on-grid capacity (MW)	Approximate aggregate power generation (Note) (MWh)
PRC-Subsidiaries:						
I	5	219	283,303	5	219	300,475
IV	14	957	1,443,599	14	957	1,230,244
Total	19	1,176	1,726,902	19	1,176	1,530,719

Note: It represented the approximate aggregate power generation of certain projects from (i) the completion dates of acquisition by the Group; (ii) the dates of commencement of operation; and (iii) the beginning of the respective reporting periods (whichever is later), to the end of the respective reporting periods. Therefore, the above aggregate power generation may not reflect a full-year performance of these operations.

(b) *Key performance data of the wind power plant projects held by the Group and in operation on or before the beginning of the reporting periods*

	30 June 2025	30 June 2024	Changes
Weighted average utilisation rate (%)	92.15	94.75	(2.60)
Weighted average utilisation hours (hours)	1,537	1,368	169

The main reasons for change in such indicators are stated in the section headed "3. Business Review" in "Management Discussion and Analysis" in this report.



3. BUSINESS REVIEW *(Continued)*

3.1 Sale of Electricity and Entrusted Operation Services *(Continued)*

3.1.2 Wind Power Plant Projects *(Continued)*

(c) **Entrusted operation services**

In addition to the above-mentioned sale of electricity from the Group's wind power plants, the Group provided entrusted operation services for wind power plant projects in the PRC and revenue of approximately RMB23.6 million (six months ended 30 June 2024: approximately RMB19.1 million) was recognised during the Reporting Period.

3.2 Engineering, Procurement and Construction and Technical Consultancy Services

The Group is principally engaged in the clean energy businesses, including the engineering, procurement and construction and related services for photovoltaic, wind power and clean heat supply projects, and has extensive experience and qualifications in the design, engineering and construction of power-related projects. In recent years, the Group has prioritised the construction of self-owned projects related to photovoltaic and wind power, and continually adjusted and optimised its internal resource allocation. During the Reporting Period, the Group's revenue from provision of engineering, procurement and construction and related services was approximately RMB9.2 million (six months ended 30 June 2024: approximately RMB24.8 million) in aggregate, representing less than 1% (six months ended 30 June 2024: approximately 1%) of total revenue.

3.3 Provision of Clean Heat Supply Services

As at 30 June 2025, through development and business acquisitions, 12 clean energy projects (30 June 2024: 12 projects) in operation were held and/or managed by the Group and its joint ventures, which are located in Henan Province, Shanxi Province, Shaanxi Province, Ningxia Hui Autonomous Region, Liaoning Province and other provinces and autonomous regions, and make use of natural gas, electricity, geothermal energy, biomass, photovoltaic power generation, industrial waste heat energy, clean coal-fired (ultra-low emission) energy, river water and other clean energy sources. The aggregate actual clean heat supply area reached approximately 35.48 million sq.m. (30 June 2024: approximately 34.55 million sq.m.), representing a year-on-year increase of approximately 2.7%; and the number of clean heat supply services users was approximately 212,457 households (30 June 2024: approximately 202,667 households), representing a year-on-year increase of approximately 4.8%. Despite the increase in both the heating area and the number of users, the Group recognised revenue arising from the provision of clean heat supply services of approximately RMB335.7 million during the Reporting Period, representing a decrease of approximately 3% as compared to that of approximately RMB344.8 million for the six months ended 30 June 2024. Such decrease was mainly attributable to a decrease in heat supply subsidies.

3. BUSINESS REVIEW (Continued)

3.3 Provision of Clean Heat Supply Services (Continued)

Among them, details of actual clean heat supply area and the number of clean heat supply services users of the projects in operation which were held and/or managed by the Group and its joint ventures are as follows:

Location	Approximate actual clean heat supply area			Approximate number of clean heat supply services users		
	30 June 2025 ('000 sq.m.)	30 June 2024 ('000 sq.m.)	Changes (%)	30 June 2025 (households)	30 June 2024 (households)	Changes (%)
Northeast region, China	14,864	14,901	(0.2)	45,409	43,962	3.3
North region, China	10,686	10,290	3.8	88,134	85,843	2.7
Northwest region, China	6,596	6,624	(0.4)	54,177	52,469	3.3
East and central regions, China	3,331	2,732	21.9	24,737	20,393	21.3
Total	35,477	34,547	2.7	212,457	202,667	4.8

3.4 Exploration in Other New Energy Related Businesses

The Group is dedicated to deeply expanding into the high value-added areas of the industrial chain, and actively exploring the diversified application modes and scenarios of new energy, with an aim to become a leading enterprise in the domestic new energy integrated service field. In order to achieve this goal, the Group will steadily move towards the international market and achieve strategic synergistic development by relying on the conversion and application scenarios of large-scale green electricity.

Focusing on the transportation and energy integration business, the Group will make full use of the industrial advantages to accelerate and promote the layout and expansion of the transportation and energy integration business, and construct an open energy system with the integration of sources, network, load and storage. It will also actively strengthen the transformation of industry-academia-research in the field of transportation and energy integration and accelerate the implementation of strategy of transportation and energy integration, with the core initiatives lying in leveraging the innovative strength of the "Beihang Shandong Hi-Speed Research Centre for Integrated Transport and Energy* (北航山高交能融合研究中心)" to facilitate the transformation of achievements, and integrating resources to promote the benchmark pilot projects with significant demonstration effects. Meanwhile, the Group will explore to build a management and innovation platform of zero-carbon intelligent energy and expand the application boundaries of transportation and energy integration mode based on emerging scenarios such as efficient supply of distributed energies, intelligent regulation of virtual power plants, aggregation and trading of green power and direct supply of green power.



3. BUSINESS REVIEW (Continued)

3.5 Prospects and Outlook

In July 2025 and at the Press Conference for the 2025 China New Energy Power Generation Analysis Report and the Second Symposium on High Quality Development of New Energy, the State Grid Energy Research Institute released the “2025 China New Energy Power Generation Analysis Report* (《中國新能源發電分析報告2025》)”, which predicted that the development scale of new energy will maintain a high-speed growth trend and is expected to double again by the end of the “15th Five-Year Plan”. Specifically, affected by factors such as the accelerated energy transformation, full release of industrial capacity, the increasing development demands of local areas and the intensified international trading barriers, it is expected that the annual newly installed capacity of new energy of 2025 will reach 430 million kilowatts to 500 million kilowatts. During the period of “15th Five-Year Plan”, new energy will continue to maintain a high-speed annual growth of 300 million kilowatts. According to the preliminary estimates, the installed capacity of new energy is expected to exceed 3 billion kilowatts by 2030, doubling the existing capacity.

However, the new energy industry also faces many changes and challenges during its development. In the first half of the year, the new energy industry witnessed frequent changes in policies, the publication of the “Notice on Deepening the Market-oriented Reform of New Energy Feed-in Tariff to Promote High-quality Development of New Energy (NDRC Price [2025] No. 136)* (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通告》(發改價格[2025]136號))” indicates that the new energy industry has comprehensively entered into the era of market-oriented pricing, which affects the development and operation of new energy projects to some extent. As a rapidly developing industry, the new energy industry is highly valued by national and local governments, and adjustments on relevant policies are constantly made.

In this context, new opportunities appeared for deepening cooperation with shareholders and self-development. Recently, SDHS Group has been on the Fortune Global 500 list for four consecutive years, ranking 401st with a revenue of approximately US\$38.8 billion, up by 11 places as compared with last year. Pursuant to the memorandum entered into by SDHS Group and the Company, both parties will promote strategic cooperation, achieve mutual benefit and complementary advantages, and assist the Company in high-speed and high-quality development. The Group will continue to rely on the ultimate controlling shareholder to form a market competitive advantage. At the same time, in order to address industry changes, the Group will explore new development directions surrounding new energy encouraged by the country, focusing on the consumption of new energy electricity and selecting the best from the best to promote the development of projects. The Group will also actively understand the trend of policy changes in advance, and lay out its strategy in advance by leveraging industry and expert strength.

Looking forward, the Group faces the pressure of consumption while enjoying the benefits from the rapid development of new energy industry. The Group will adhere to the corporate spirits of being brave to take responsibility and taking the lead, proactively seizing the strategic opportunities arising from China’s energy transformation and green and low-carbon development, relying on the strong strengths and resource advantages to continuously enhance its core competitiveness, and is committed to becoming a first-class integrated clean energy service provider.

4. FINANCIAL PERFORMANCE

A summary of the results for the Reporting Period is set out below:

Financial highlights:

For the six months ended 30 June			
	2025 (unaudited) RMB' 000	2024 (unaudited) RMB' 000	Change %
Revenue	2,399,627	2,404,830	(0.2)
Gross profit	1,203,491	1,224,312	(1.7)
Gross profit margin (%)	50.2	50.9	decrease by 0.7 percentage point
Profit for the period	392,839	369,011	6.5
Profit attributable to the equity holders of the Company	286,837	275,900	4.0
Basic earnings per share (in RMB cent(s))	12.77	12.28	4.0
EBITDA	1,927,104	1,974,045	(2.4)

	30 June 2025 (unaudited) RMB' 000	31 December 2024 (audited) RMB' 000	Change %
Total assets	49,528,592	48,404,532	2.3
Total equity	19,728,964	19,357,967	1.9
Cash and cash equivalents	4,122,860	3,645,621	13.1



4. FINANCIAL PERFORMANCE (Continued)

4.1 Revenue and gross profit margin

During the Reporting Period, the Group recorded revenue of approximately RMB2,399.6 million (six months ended 30 June 2024: approximately RMB2,404.8 million), representing a decrease of approximately 0.2% as compared to the corresponding period of the last year. The decrease in revenue was mainly attributable to the optimization and adjustment of the Group's business structure, which in turn resulted in a decrease in revenue from construction and related services. During the Reporting Period, revenue from sale of electricity business reached approximately RMB2,028.8 million (six months ended 30 June 2024: approximately RMB2,014.1 million), representing an increase of approximately 1% as compared to the corresponding period of the last year, which was mainly due to the combined effects of (i) favorable wind resources, (ii) the grid integration and commissioning of newly constructed power plants since July 2024, (iii) increased grid curtailment, and (iv) the decrease in the consolidated tariffs of certain projects.

	For the six months ended 30 June					
	2025			2024		
	Revenue (RMB million)	Gross profit margin (%)	Gross profit (RMB million)	Revenue (RMB million)	Gross profit margin (%)	Gross profit (RMB million)
Sale of electricity and entrusted operation services						
Photovoltaic power business	1,299.2	56.2	730.1	1,341.4	58.6	785.9
Wind power business	729.6	57.3	418.4	672.7	55.8	375.3
Entrusted operations services	25.9	19.2	5.0	21.1	33.1	7.0
Construction and related services	9.2	5.2	0.5	24.8	6.9	1.7
Provision of clean heat supply services	335.7	14.7	49.5	344.8	15.8	54.4
Total	2,399.6	50.2	1,203.5	2,404.8	50.9	1,224.3

Analysis of the above businesses are set out in the section headed "3. Business Review" in "Management Discussion and Analysis" in this report.

Gross profit for the sale of electricity business amounted to approximately RMB1,148.5 million during the Reporting Period, representing approximately 95% (six months ended 30 June 2024: approximately 95%) of the total gross profit of the Group. The contribution of sale of electricity business to the Group's total gross profit remained largely unchanged compared to the corresponding period of the last year. On the other hand, contribution of provision of clean heat supply services to the Group's total gross profit was approximately 4% (six months ended 30 June 2024: approximately 4%) during the Reporting Period.

The overall gross profit margin decreased from 50.9% during the six months ended 30 June 2024 to 50.2% during the Reporting Period, representing a decrease of approximately 0.7 percentage point. The decrease in overall gross profit margin was mainly attributable to the combined effects of (i) the decrease in gross profit margin of the sale of electricity business due to greater grid curtailment; and (ii) the low gross profit margin of the new grid-connected, self-built and commissioned power plants which will not be entitled to tariff subsidies in accordance with the policy.

4. FINANCIAL PERFORMANCE *(Continued)*

4.2 Other income and gains, net

The Group's other income and gains, net amounted to approximately RMB46.0 million (six months ended 30 June 2024: approximately RMB167.8 million) during the Reporting Period, which mainly comprised (i) interest income of approximately RMB8.5 million (six months ended 30 June 2024: approximately RMB30.0 million); (ii) government grants of approximately RMB7.6 million (six months ended 30 June 2024: approximately RMB6.6 million); and (iii) foreign exchange gains, net of approximately RMB6.5 million (six months ended 30 June 2024: approximately RMB48.7 million); and (iv) fair value gains on financial assets at fair value through profit or loss of approximately RMB11.3 million (six months ended 30 June 2024: approximately RMB4.4 million).

4.3 Administrative expenses

The Group's administrative expenses decreased to approximately RMB200.6 million (six months ended 30 June 2024: approximately RMB236.5 million) during the Reporting Period, which was mainly attributable to the combined effects of (i) the decrease in bank charges as compared to corresponding period of the last year as a result of repayment of bank borrowings through the cost control and efficiency enhancement measures of the Group; and (ii) the decrease in other expenses in the administrative expenses as a result of the cost control and efficiency enhancement of the Group.

4.4 Other operating expenses, net

The Group's other operating expenses, net achieved approximately RMB1.3 million (six months ended 30 June 2024: approximately RMB14.6 million) during the Reporting Period, which mainly comprised (i) liquidated damages, compensation and penalty expenditure of approximately RMB0.8 million (six months ended 30 June 2024: approximately RMB5.1 million); and (ii) no losses on disposal of property, plant and equipment (six months ended 30 June 2024: approximately RMB8.1 million).

4.5 Finance costs

The Group's finance costs decreased by approximately RMB104.9 million to approximately RMB558.9 million (six months ended 30 June 2024: approximately RMB663.8 million) for the Reporting Period, which was mainly attributable to a decrease in finance costs resulting from the replacement of high-cost financing with low-cost financing and early repayment of high-cost overseas borrowings in the previous year.

4.6 Income tax expense

The Group conducted its principal activities in the PRC and the relevant standard corporate income tax rate was 25%. The increase in income tax expense for the Reporting Period was mainly due to the combined effects of the decrease in current income tax expenses and the increase in deferred income tax expenses due to the different changes in earnings of the Group's subsidiaries.

4.7 Property, plant and equipment

Property, plant and equipment mainly represented the carrying amounts of clean energy projects in operation or under construction held by the Group, and the decrease was mainly attributable to the net effect of (i) the development of clean energy projects; and (ii) depreciation provided for the Reporting Period.



4. FINANCIAL PERFORMANCE *(Continued)*

4.8 Investment properties

The Group's investment properties mainly represented the fair value of an office and four parking spaces in Hong Kong which were leased to an independent third party.

4.9 Goodwill

Goodwill was attributable to the acquisition of subsidiaries since 2016.

4.10 Operating concessions and operating rights

Operating concessions represented the rights to operate certain photovoltaic power plants and clean heat supply projects under the Build-Operate-Transfer (BOT) basis, and operating rights represented the operating rights arising from the acquisition of clean energy businesses with reference to HKFRS 3 (Revised) Business Combinations. The decreases in operating concessions and operating rights were mainly attributable to the amortization provided.

4.11 Investments in joint ventures

Investments in joint ventures mainly represented the capital contributions made by the Group to the limited partnerships established in the PRC and joint ventures established for conducting the clean energy businesses. The change in the Group's investments in joint ventures was mainly due to the share of profit and loss of joint ventures during the Reporting Period.

It mainly represented (i) the Group's investment in Shandong High Speed Renewable Energy Group Limited (山高環能集團股份有限公司) (formerly known as BECE Legend Group Co., Ltd* (北清環能集團股份有限公司)) (a company established in the PRC with limited liability whose shares are listed on the Shenzhen Stock Exchange (Stock Code: SZ.000803)), an associate owned as to 23.94% interest by the Group, which was principally engaged in the organic waste hazard-free treatment and high-value resource utilisation business, the clean heat supply business and the energy performance contracting business; (ii) the Group's investment in Tianjin Yili New Energy Technology Company Limited* (天津屹立新能源科技有限公司), an associate owned as to 35% interest by the Group, which was principally engaged in the sales of solar thermal power generation products, research and development of emerging energy technologies, and engineering management services in the PRC.

4.12 Equity investments designated at fair value through other comprehensive income

Equity investments designated at fair value through other comprehensive income represented the Group's investment in Guangzhou Greater Bay Technology Co., Ltd. (廣州巨灣技研有限公司), being 2.70% equity interests owned by the Group. The company primarily engages in the research and development, production, sales, and services of power batteries, next-generation breakthrough energy storage devices and their related systems. The Group anticipates holding this investment for the long term.

4. FINANCIAL PERFORMANCE *(Continued)*

4.13 Contract assets

Contract assets as at 30 June 2025 of approximately RMB763.3 million (31 December 2024: approximately RMB690.1 million) represented (i) gross receivables of approximately RMB38.1 million (31 December 2024: approximately RMB34.3 million) mainly arising from the provision of engineering, procurement and construction services for clean energy projects and recognised on the basis of construction progress; (ii) gross receivables of approximately RMB729.4 million (31 December 2024: approximately RMB659.9 million) in relation to the central government renewable energy subsidy for photovoltaic and wind power plant projects that will be billed and settled upon registering into the list of national renewable energy power generation subsidies for the renewable energy power generation projects (the “Project List”); and (iii) loss allowances of contract assets of approximately RMB4.2 million (31 December 2024: approximately RMB4.1 million). The increase in contract assets was mainly attributable to the recognition of the central government renewable energy subsidy for photovoltaic and wind power plant projects during the Reporting Period.

4.14 Trade and bills receivables

Trade and bills receivables of approximately RMB9,691.3 million (31 December 2024: approximately RMB8,674.3 million) as at 30 June 2025 mainly comprised (i) gross receivables from the sale of electricity of the photovoltaic and wind power plant projects of approximately RMB8,609.5 million (31 December 2024: approximately RMB7,614.2 million); (ii) gross receivables with certain milestones completed, accepted and recognised by customers from the provision of engineering, procurement and construction services for clean energy businesses of approximately RMB737.7 million (31 December 2024: approximately RMB786.3 million); and (iii) loss allowances of trade and bills receivables of approximately RMB107.9 million (31 December 2024: approximately RMB107.8 million).

As at 30 June 2025, gross trade receivables for the sale of electricity of the photovoltaic and wind power plant projects mainly comprised (i) receivables of approximately RMB301.3 million (31 December 2024: approximately RMB294.9 million) from the sale of electricity to State Grid Corporation of China, a state-owned enterprise principally engaged in the development and operation of nationwide power network, and other enterprises; and (ii) receivables of approximately RMB8,159.1 million (31 December 2024: approximately RMB7,174.2 million) in relation to the central government renewable energy subsidy for photovoltaic and wind power plant projects that have been registered into the Project List.

4.15 Prepayments, deposits and other receivables, other tax recoverables and financial assets at fair value through profit or loss

As at 30 June 2025, the prepayments, deposits and other receivables, other tax recoverables and financial assets at fair value through profit or loss decreased by approximately RMB234.8 million in aggregate (non-current portion increased by approximately RMB34.7 million and current portion decreased by approximately RMB269.5 million) to approximately RMB4,070.0 million (31 December 2024: approximately RMB4,304.8 million) in aggregate, which was mainly attributable to the combined effects of (i) the increases in prepayments, deposits and other receivables for the development and construction of clean energy projects; and (ii) recovery of prepayments, deposits and other receivables during the Reporting Period.



4. FINANCIAL PERFORMANCE *(Continued)*

4.16 Cash and cash equivalents

As at 30 June 2025, cash and cash equivalents increased by approximately RMB477.3 million to approximately RMB4,122.9 million (31 December 2024: approximately RMB3,645.6 million), which was mainly attributable to net effect of (i) the net increase of interest-bearing bank loans and other borrowings; (ii) cash outflow on constructing, developing and operating clean energy projects; and (iii) net cash inflow from daily operating activities during the Reporting Period.

4.17 Trade and bills payables

Trade and bills payables of approximately RMB873.6 million (31 December 2024: approximately RMB890.3 million) as at 30 June 2025 mainly represented trade and bills payables in relation to the provision of engineering, procurement and construction services for the development of clean energy projects.

4.18 Other payables and accruals

As at 30 June 2025, other payables and accruals of approximately RMB484.2 million (31 December 2024: approximately RMB1,009.5 million) decreased by approximately RMB525.3 million, which was mainly due to the combined effects of (i) the carryforward of prepaid clean heat supply service fees as revenue during the Reporting Period; (ii) the payment of dividends to non-controlling shareholders during the Reporting Period.

4.19 Interest-bearing bank loans and other borrowings, corporate bonds (excluding operating leases)

Interest-bearing bank loans and other borrowings and corporate bonds (excluding operating leases) amounted to approximately RMB27,010.4 million (31 December 2024: approximately RMB25,687.5 million) in aggregate as at 30 June 2025, representing an increase by approximately RMB1,322.9 million in aggregate (non-current portion increased by approximately RMB448.9 million and current portion increased by approximately RMB874.0 million), which was mainly attributable to the net effect of (i) the drawdown of bank loans and other borrowings for the development of the clean energy businesses; (ii) the repayment of bank loans and other borrowings; and (iii) the redemption of partial portions of corporates bonds during the Reporting Period.

4.20 Capital expenditures

During the Reporting Period, the Group's total capital expenditures amounted to approximately RMB638.1 million (six months ended 30 June 2024: approximately RMB236.0 million), comprising (i) development of photovoltaic and wind power plant projects, clean heat supply projects, and other property, plant and equipment of approximately RMB475.2 million (six months ended 30 June 2024: approximately RMB136.3 million) in aggregate; (ii) acquisition of other intangible assets of approximately RMB0.9 million (six months ended 30 June 2024: approximately RMB1.1 million); and (iii) investments in and acquisition of equity interests in subsidiaries, joint ventures and associates and other equity investments of approximately RMB162.0 million (six months ended 30 June 2024: approximately RMB98.6 million).

4.21 Liquidity and financial resources

The Group adopts conservative treasury policies and controls tightly over its cash and risk management. The Group's cash and cash equivalents are mainly denominated in Renminbi ("RMB") and Hong Kong dollars ("HK\$"). Surplus cash is generally placed in short-term deposits denominated in RMB and HK\$.

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB4,122.9 million (31 December 2024: approximately RMB3,645.6 million).



Management Discussion and Analysis

4. FINANCIAL PERFORMANCE *(Continued)*

4.21 Liquidity and financial resources *(Continued)*

Developments of the clean energy businesses require intensive initial capital investments and the Group funded such developments during the Reporting Period mainly by long-term bank loans and other borrowings (excluding operating leases) and corporate bonds.

(a) Long-term bank loans and other borrowings, corporate bonds (excluding operating leases)

As at 30 June 2025, the Group's total borrowings including interest-bearing bank loans and other borrowings and corporate bonds (excluding operating leases) amounted to approximately RMB27,010.4 million (31 December 2024: approximately RMB25,687.5 million), comprising (i) bank loans of approximately RMB21,943.6 million (31 December 2024: approximately RMB19,901.6 million); (ii) corporate bonds of approximately RMB601.7 million (31 December 2024: approximately RMB694.5 million); and (iii) lease liabilities under finance lease arrangements and other loans of approximately RMB4,465.1 million (31 December 2024: approximately RMB5,091.4 million). Approximately 72% (31 December 2024: approximately 74%) of the Group's borrowings are long-term borrowings.

The debt ratio (total liabilities divided by total assets) of the Group as at the end of the Reporting Period has remained at a healthy level of approximately 60.17% (31 December 2024: approximately 60.01%). Meanwhile, cash and cash equivalents of the Group amounted to approximately RMB4,122.9 million, with a current ratio of 1.94. The Group has sufficient financial reserves to provide for business development.

FOREIGN EXCHANGE EXPOSURE

Majority of the subsidiaries of the Company operate in the PRC with most of the transactions denominated and settled in RMB. The Group's consolidated statement of profit or loss is affected by the exchange gains and losses of the non-RMB-based monetary assets and liabilities held by the Group caused by exchange rate fluctuations. If other currencies appreciates/depreciates against RMB, the Group would record a(n) increase/decrease in profits. During the Reporting Period, the Group has not used derivative financial instruments to hedge against its foreign currency risk.

CHARGE ON THE GROUP'S ASSETS

The secured bank loans and other borrowings and bills payables of the Group as at 30 June 2025 are secured by:

- (i) pledges over certain of the Group's property, plant and equipment and operating concessions;
- (ii) pledges over certain of the Group's trade receivables and contract assets;
- (iii) pledges over the Group's equity interests in certain subsidiaries;
- (iv) guarantees given by the Company and/or its subsidiaries; and/or
- (v) pledges over certain of the Group's bank balances.

Save as disclosed above, as at 30 June 2025, the Group did not have any charges on the Group's assets.

CONTINGENT LIABILITIES

As at the end of the Reporting Period, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

Management Discussion and Analysis



SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Discloseable Transaction in relation to the EPC Contract

On 13 May 2025, Yizheng Shandong Hi-Speed New Energy Co., Ltd.* (儀征市山高新能源有限公司) (“YSHS New Energy”) (a direct non-wholly owned subsidiary of the Company, as the principal), entered into the engineering, procurement and construction contract (“EPC Contract”) with PowerChina Chengdu Engineering Corporation Limited* (中國電建集團成都勘测設計研究院有限公司) and Guizhou Smart Power Technology Co., Ltd.* (貴州智慧電力科技有限公司) (collectively “Joint Contractors”), pursuant to which, YSHS New Energy agreed to engage the Joint Contractors to provide relevant engineering, procurement and construction services in relation to the 100 MW fishery, photovoltaic and storage integration demonstration project in Liuji Town, Yizheng City, Jiangsu Province, the PRC at a total consideration of RMB416,879,989.36 (tax inclusive). For further details, please refer to the announcement of the Company dated 13 May 2025.

Save as disclosed above, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group had no substantial future plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 1,791 full-time employees (30 June 2024: 2,051 full-time employees) with total staff cost of approximately RMB180.6 million incurred for the Reporting Period (six months ended 30 June 2024: approximately RMB194.2 million). The Group’s remuneration packages are generally structured with reference to market terms and individual merits. The Group actively recruits talents and builds a strong team to sustain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated internal remuneration policies. When selecting and promoting employees, the Group will make reference to their qualifications, experience and suitability for the position. The performance of employees is also taken as the basis for reviewing their remuneration packages during the annual appraisals. At the same time, the Group will offer competitive remuneration packages to its employees with reference to the prevailing market level and individual expertise.

EMPLOYEES AND REMUNERATION POLICIES *(Continued)*

In addition, the Group also provides a series of welfare policies to its employees to enhance their sense of belonging and work enthusiasm, so as to jointly promote the sustainable development of the enterprise. In order to motivate employees to work hard, the Group will grant bonuses and incentives to employees with outstanding performance. The Group sets the working hours of its employees in accordance with relevant laws and regulations and provides transportation reimbursement and leave to its employees who work overtime. Moreover, the Group provides its employees with benefits such as social insurance, housing provident fund and mandatory provident fund.

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.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

1. Connected Transactions in relation to Feixian EPC Contract

Reference is made to the joint announcement of the Company and SDHG dated 18 July 2025 (the “Joint Announcement”). Terms defined in the Joint Announcement shall have the same meanings when used in this section of this report.

On 18 July 2025, Feixian Zhuoneng New Energy (a direct wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG, as the principal), entered into the engineering, procurement and construction contract (“Feixian EPC Contract”) with Joint Contractors (namely Shandong Road and Bridge Construction Group, Shandong Provincial Communications Planning and Design Institute and Shandong Electric Power Engineering Consulting Institute). Pursuant to the Feixian EPC Contract, Feixian Zhuoneng New Energy agreed to engage Joint Contractors to provide EPC services in relation to the Project at an aggregate contracting fee of RMB58,550,787.83 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

As at the date of the Joint Announcement, as (i) Feixian Zhuoneng New Energy is a direct wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG; (ii) SDHS Group, by itself and through several entities, holds approximately 43.44% issued share capital of SDHG and approximately 60.66% issued share capital of the Company in aggregate, both directly and indirectly; (iii) Shandong Road and Bridge Construction Group is a direct non-wholly owned subsidiary held by SDHS Road & Bridge Group as to approximately 76.77%, which, in turn, is held by SDHS Group directly and indirectly as to approximately 56.78%; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary held by SDHS Group as to 95%; and (v) the Company is a direct non-wholly owned subsidiary of SDHG, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of the Company and a controlling shareholder and a connected person of SDHG; (b) Shandong Road and Bridge Construction Group and Shandong Provincial Communications Planning and Design Institute are associates of SDHS Group and connected persons of each of the Company and SDHG; (c) the transactions contemplated under the Feixian EPC Contract constitute connected transactions of each of the Company and SDHG.



EVENTS AFTER THE REPORTING PERIOD *(Continued)*

1. Connected Transactions in relation to the EPC Contract *(Continued)*

Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. On 2 April 2025, Yangzhou Shandong Hi-Speed New Energy Co., Ltd. (a direct wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG, as the principal) and Shandong Zhengchen Technology Co., Ltd. (an associate of SDHS Group and a connected person of each of the Company and SDHG, as the contractor) entered into the EPC general contracting contract in relation to the Weichai 5.01215 MW distributed photovoltaic project in Yangzhou City, Jiangsu Province, PRC ("Yangzhou Weichai EPC Contract") in the nature and the major terms that are basically the same as those of the Feixian EPC Contract. Accordingly, the transactions under the Feixian EPC Contract and Yangzhou Weichai EPC Contract shall be aggregated in accordance with Rule 14A.81 to Rule 14A.83 of the Listing Rules. For further details of Yangzhou Weichai EPC Contract, please refer to the announcement of the Company dated 2 April 2025.

As the highest applicable percentage ratio in respect of the transactions under the Feixian EPC Contract and Yangzhou Weichai EPC Contract aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for the Company, the entering into of the Feixian EPC Contract is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Feixian EPC Contract are set out in the Joint Announcement.

2. Discloseable Transaction in relation to Finance Lease Agreement

On 25 July 2025, Wenshui Shangao Heat Supply Company Limited* (文水山高供熱有限公司) ("Wenshui Shangao Heat Supply"), as lessee, entered into the finance lease agreement with China Resources Financial Leasing Co., Ltd (華潤融資租賃有限公司) ("CR Leasing"), as lessor, pursuant to which CR Leasing shall purchase the heating equipment and ancillary facilities at Wenshui County, Shanxi Province, the PRC (the "Wenshui Leased Assets") from Wenshui Shangao Heat Supply for a total consideration of RMB250,000,000 ("Wenshui Finance Lease Agreement"); and the Wenshui Leased Assets would then be leased to Wenshui Shangao Heat Supply for a term of 96 months. The ownership of the Wenshui Leased Assets under the Wenshui Finance Lease Agreement will be vested in CR Leasing throughout the lease period. At the end of the lease period and subject to payments by Wenshui Shangao Heat Supply of (i) all amounts due under the Wenshui Finance Lease Agreement; and (ii) a nominal consideration of RMB100 for the Wenshui Leased Assets, the ownership of the Wenshui Leased Assets will be returned to Wenshui Shangao Heat Supply.

As the highest applicable percentage ratio sets out in Rule 14.07 of the Listing Rules in respect of the Wenshui Finance Lease Agreement and the transactions contemplated therein is more than 5% and all of the applicable percentage ratios are below 25%, the execution of the Wenshui Finance Lease Agreement and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For further details, please refer to the announcement of the Company dated 25 July 2025.

EVENTS AFTER THE REPORTING PERIOD *(Continued)*

3. Change in Composition of the Nomination Committee

With effect from 31 July 2025, each of Ms. Liao Jianrong, an executive Director and Mr. Victor Huang, an independent non-executive Director, has been appointed as a member of the nomination committee of the Board (the “Nomination Committee”). Following the above changes, the Nomination Committee comprises two executive Directors, namely Mr. Li Tianzhang and Ms. Liao Jianrong, and three independent non-executive Directors, namely Professor Qin Si Zhao, Mr. Victor Huang and Mr. Yang Xiangliang. For further details, please refer to the announcement of the Company dated 31 July 2025.

4. Connected Transactions in relation to Loan Contract

On 5 September 2025, Shandong Hi-Speed Photovoltaic Power Development Company Limited* (山高光伏電力發展有限公司) (“SDHS Photovoltaic”), an indirect wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG (as the borrower), entered into the loan contract with Beijing Branch of PingAn Bank Co., Ltd. (“PingAn Bank”) (as the lender) (the “Loan Contract”). Pursuant to the Loan Contract, Beijing Branch of PingAn Bank agreed to provide a loan of RMB868,334,134.50 to SDHS Photovoltaic.

As at 5 September 2025, i) Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), through its subsidiaries, holds more than 10% shares of Tianjin Clean Energy Investment Company Limited* (天津富歡企業管理諮詢有限公司) (an indirect non-wholly owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG), and PingAn Bank is a subsidiary of Ping An Insurance (Group) Company of China, Ltd.; and ii) SDHG directly holds approximately 60.66% issued share capital of the Company, therefore pursuant to Chapter 14A of the Listing Rules, PingAn Bank is a connected person of each of the Company and SDHG at subsidiary level.

As (i) the highest applicable percentage ratio in respect of the Loan Contract and the transactions to be contemplated thereunder in accordance with the Listing Rules exceeds 5%; (ii) the Board has approved the Loan Contract and the transactions to be contemplated thereunder; and (iii) the independent non-executive directors of the Company have confirmed that the terms of the Loan Contract and the transactions to be contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole for the Company, the Loan Contract and the transactions to be contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders’ approval requirements under Rule 14A.101 of the Listing Rules. For further details, please refer to the joint announcement of the Company and SDHG dated 5 September 2025.

5. Discloseable Transaction in relation to Finance Lease Agreement

On 9 September 2025, Beijing Enterprises Clean Energy (Haixing) Company Limited* (北控清潔能源(海興)有限責任公司) (“BECE (Haixing)”), as lessee, entered into the finance lease agreement (the “Haixing Finance Lease Agreement”) with BOC Financial Leasing Co., Ltd. (中銀金融租賃有限公司) (“BOCL”), as lessor, pursuant to which BOCL shall purchase the photovoltaic system and ancillary facilities of 145MW centralized photovoltaic power plant located at Haixing County, Cangzhou City, Hebei Province, the PRC (“Haixing Leased Assets”) from BECE (Haixing) for a total consideration of RMB385,000,000; and the Haixing Leased Assets would then be leased to BECE (Haixing) for a term of 13 years. The ownership of the Haixing Leased Assets under the Haixing Finance Lease Agreement will be vested in BOCL throughout the lease period. At the end of the lease period and subject to payments by BECE (Haixing) of (i) all amounts due under the Haixing Finance Lease Agreement; and (ii) a nominal consideration of RMB100 for the Haixing Leased Assets, the ownership of the Haixing Leased Assets will be returned to BECE (Haixing).



EVENTS AFTER THE REPORTING PERIOD *(Continued)*

5. Discloseable Transaction in relation to Finance Lease Agreement *(Continued)*

As the highest applicable percentage ratio sets out in Rule 14.07 of the Listing Rules in respect of the Haixing Finance Lease Agreement and the transactions contemplated therein is more than 5% and all of the applicable percentage ratios are below 25%, the execution of the Haixing Finance Lease Agreement and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For further details, please refer to the announcement of the Company dated 9 September 2025.

6. Connected Transactions in relation to Lancao EPC Contract

On 12 September 2025, Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.* (濟南山高新能源科技有限公司) ("Jinan SHNE Technology") (an indirect wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG) as the principal, entered into the EPC contract ("Lancao EPC Contract") with the joint contractors (namely Shandong Hi-Speed City Construction Co., Ltd.* (山東高速城市建設有限公司) ("SDHS City Construction"), Shandong Provincial Communications Planning and Design Institute Group Co., Ltd.* (山東省交通規劃設計院集團有限公司) ("Shandong Provincial Communications Planning and Design Institute") and China Hydropower Consulting Group Guiyang Survey and Design Institute Geotechnical Engineering Co., Ltd.* (中國水電顧問集團貴陽勘測設計研究院岩土工程有限公司)) (the "Joint Contractors A"). Pursuant to Lancao EPC Contract, Jinan SHNE Technology agreed to engage the Joint Contractors A to provide EPC services in relation to the Lancao Expressway approximately 5.56MWp distributed photovoltaic project in Linshu County, Linyi City, Shandong Province, the PRC, at an aggregate contracting fee of RMB18,229,119.57 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

As at 12 September 2025, as (i) Jinan SHNE Technology is an indirect wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG; (ii) SDHS Group, by itself and through several entities, holds approximately 43.44% issued share capital of SDHG and approximately 60.66% issued share capital of the Company in aggregate, both directly and indirectly; (iii) SDHS City Construction is a non-wholly owned indirect subsidiary of SDHS Group, which indirectly owns as to 51% of its equity interest; (iv) Shandong Provincial Communications Planning and Design Institute is a direct non-wholly owned subsidiary of SDHS Group, which owns as to 95% of its equity interest; and (v) the Company is a direct non-wholly owned subsidiary of SDHG, therefore, pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of the Company and a controlling shareholder and a connected person of SDHG; (b) SDHS City Construction and Shandong Provincial Communications Planning and Design Institute are associates of SDHS Group and connected persons of each of the Company and SDHG; (c) the transactions contemplated under the Lancao EPC Contract constitute connected transactions of each of the Company and SDHG.

Pursuant to Rule 14A.81 to Rule 14A.82 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into or completed within a 12-month period or were otherwise related. As the previous EPC contracts as defined in the joint announcement of the Company and SDHG dated 12 September 2025 (the "Lancao Previous EPC Contracts") are in similar nature of the Lancao EPC Contract with the same connected person or persons who are connected with one another, the transactions under the Lancao EPC Contract and the Lancao Previous EPC Contracts shall be aggregated in accordance with Rule 14A.81 to Rule 14A.82 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD *(Continued)*

6. Connected Transaction in relation to Lancao EPC Contract *(Continued)*

As at 12 September 2025, as the highest applicable percentage ratio in respect of the transactions under the Lancao EPC Contract and the Lancao Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 0.1% but falls below 5% for the Company, entering into the Lancao EPC Contract is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the joint announcement of the Company and SDHG dated 12 September 2025.

7. Discloseable Transactions and Connected Transactions in relation to Yuncheng EPC Contract

On 13 September 2025, Heze Shandong Hi-Speed Comprehensive Energy Co., Ltd.* (菏澤山高綜合能源有限公司) ("Heze SH Energy"), a direct wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG, as the principal, entered into the EPC contract ("Yuncheng EPC Contract") with the joint contractors (namely 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) and Shandong Zhengchen Technology Co., Ltd. (山東正晨科技股份有限公司)) (the "Joint Contractors B"). Pursuant to Yuncheng EPC Contract, Heze SH Energy agreed to engage the Joint Contractors B to provide EPC services in relation to the 175MW distributed wind power project in Yuncheng County, Heze City, Shandong Province, the PRC, at an aggregate contracting fee of RMB1,011,365,724.00 (inclusive of all taxes) (subject to adjustment in case of change in national tax policies).

As at 13 September 2025, as (i) Heze SH Energy is a direct wholly-owned subsidiary of the Company and an indirect non-wholly owned subsidiary of SDHG; (ii) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.44% issued share capital of SDHG and holds indirectly approximately 60.66% issued share capital of the Company in aggregate; (iii) Shandong Hi-Speed Company Limited (山東高速股份有限公司) and SDHS Group hold 65% and 35% of the equity interests in Shandong Hi-Speed Information Group Co. Ltd.* (山東高速信息集團有限公司) respectively, and Shandong Hi-Speed Information Group Co. Ltd.* holds approximately 33.3944% of the equity interests in Shandong Zhengchen Technology Co., Ltd., which is regarded as a 30%-controlled company of SDHS Group; and (iv) the Company is a direct non-wholly owned subsidiary of SDHG, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of the Company and a controlling shareholder and a connected person of SDHG; (b) Shandong Zhengchen Technology Co., Ltd. is an associate of SDHS Group and connected person of each of the Company and SDHG; and (c) the transactions contemplated under the Yuncheng EPC Contract constitute connected transactions of each of the Company and SDHG.

Pursuant to Rule 14A.81 to Rule 14A.82 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As the previous EPC contracts as defined in the joint announcement of the Company and SDHG dated 13 September 2025 (the "Yuncheng Previous EPC Contracts") are in similar nature of the Yuncheng EPC Contract with the same connected person or persons who are connected with one another, the transactions under the Yuncheng EPC Contract and the Yuncheng Previous EPC Contracts shall be aggregated in accordance with Rule 14A.81 to Rule 14A.82 of the Listing Rules.

As at 13 September 2025, as the highest applicable percentage ratio in respect of the transactions under the Yuncheng EPC Contract and the Yuncheng Previous EPC Contracts aggregated in accordance with the Listing Rules exceeds 5% for the Company, the entering into of the Yuncheng EPC Contract is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.



EVENTS AFTER THE REPORTING PERIOD *(Continued)*

7. Discloseable Transactions and Connected Transaction in relation to Yuncheng EPC Contract *(Continued)*

The transactions contemplated under the Yuncheng EPC Contract will be recorded as acquisitions of power plant assets, and the maximum value of the transactions recognized by the Company will be the total amount of the Yuncheng EPC Contract. In this regard, as at 13 September 2025, as the highest applicable percentage ratio in respect of the aggregate consideration under the Yuncheng EPC Contract exceeds 5% but falls below 25%, the transactions contemplated under the Yuncheng EPC Contract constitute a discloseable transaction for the Company and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

For further details, please refer to the joint announcement of the Company and SDHG dated 13 September 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such positions of the SFO), or which were recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code were as below:

Interests in underlying shares of the Company

Name of Director	Interests in underlying shares under equity derivatives (Note 1)	% of total issued shares
Mr. Chiu Kung Chik	200,000	0.02%

Notes:

- The interests in underlying shares under equity derivatives represent the share options of the Company granted by the Company on 15 September 2020. For details, please refer to the section headed "SHARE OPTION SCHEME" of this report.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code or the SFO.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the sections headed "DISCLOSURE INFORMATION – Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations" and "SHARE OPTION SCHEME" of this report, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children under the age of 18, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the section headed "RELATED PARTY DISCLOSURES" in note 20 to the condensed consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party and in which a Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Reporting Period.

Disclosure Information



DISCLOSURE OF INTERESTS

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares

As at 30 June 2025, so far as was known to the Directors and chief executive of the Company, the following persons (other than the Directors and chief executive of the Company as disclosed above) had, or were deemed to have, interests or short positions in the Shares, underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, were directly or indirectly interested in 5% or more of the issued voting shares of any other member of the Group or held any option in respect of such shares and recorded in the register kept by the Company pursuant to section 336 of the SFO:

Long position in the shares and/or underlying shares of the Company

Name of shareholders	Long/Short position	Capacity in which shares are held	Number of shares held (Note 1)	Approximate percentage of the Company's total issued shares (Note 2)
SDHS Group (Note 3)	Long position	Interest of controlled corporation	1,362,814,764	60.66%
SDHG (Note 3)	Long position	Beneficial owner	1,362,814,764	60.66%
Beijing Enterprises Group Company Limited ("BE Group") (Note 4)	Long position	Interest of controlled corporation	405,063,291	18.03%
Beijing Enterprises Holdings Limited ("BEHL") (Note 4)	Long position	Interest of controlled corporation	405,063,291	18.03%
Beijing Enterprises Water Group Limited ("BEWG") (Note 4)	Long position	Interest of controlled corporation	405,063,291	18.03%

Notes:

- Number of shares held by relevant Shareholders were adjusted upon share consolidation of the Company effective from 26 June 2023, where every fifty (50) issued ordinary shares of the Company of par value of HK\$0.001 each in the share capital of the Company were consolidated into one (1) consolidated ordinary share of the Company of par value of HK\$0.05 each.
- The approximate percentage was calculated on the basis of 2,246,588,726 shares of the Company in issue as at 30 June 2025.
- SDHS Group is deemed to be interested in an aggregate of 1,362,814,764 shares of the Company as a result of its indirect holding of such shares through the following entities:

Name	Long/Short position	Number of Shares held
SDHG	Long position	1,362,814,764
Shandong International (Hong Kong) Limited	Long position	1,362,814,764
山東省農村經濟開發投資公司 (Shandong Rural Economic Development and Investment Company Limited*)	Long position	1,362,814,764

DISCLOSURE OF INTERESTS (Continued)

Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares (Continued)

Long position in the shares and/or underlying shares of the Company (Continued)

Notes: (Continued)

SDHG, a company listed on the Main Board of the Stock Exchange (Stock Code: 412), beneficially holds 1,362,814,764 shares of the Company. SDHG is directly held as to approximately 22.68% by SDHS Group and approximately 20.77% by Shandong International (Hong Kong) Limited. Shandong International (Hong Kong) Limited is wholly-owned by 山東省農村經濟開發投資公司 (Shandong Rural Economic Development and Investment Company Limited*). 山東省農村經濟開發投資公司 (Shandong Rural Economic Development and Investment Company Limited*) is wholly-owned by SDHS Group.

4. BE Group is deemed to be interested in an aggregate of 405,063,291 shares of the Company as a result of its indirect holding of such shares through the following entities:

Name	Long/Short position	Number of Shares held
Fast Top Investment Limited ("Fast Top")	Long position	405,063,291
BEWG	Long position	405,063,291
Beijing Enterprises Environmental Construction Limited ("BE Environmental")	Long position	405,063,291
BEHL	Long position	405,063,291
Beijing Enterprises Group (BVI) Company Limited ("BE BVI")	Long position	405,063,291

Fast Top, a wholly-owned subsidiary of BEWG, beneficially holds 405,063,291 shares of the Company. BEWG, a company listed on the Main Board of the Stock Exchange (Stock Code: 371), is directly held as to approximately 41.03% by BE Environmental, approximately 0.34% by Beijing Holdings Limited ("BHL") and approximately 0.10% by BEHL. The remaining shares of BEWG are held by public shareholders. BE Environmental is a wholly-owned subsidiary of BEHL, a company listed on the Main Board of the Stock Exchange (Stock Code: 392), which BE BVI (by itself and through its subsidiaries) is deemed to be interested in as to approximately 62.16%. The remaining shares of BEHL are held by public shareholders. Both BE BVI and BHL are wholly-owned by BE Group.

Save as disclosed above, as at 30 June 2025, no other interests or short positions in the shares or underlying shares of the Company were notified to the Company and the Stock Exchange required to be recorded in the register kept by the Company under Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct for dealings in securities of the Company by the Directors on terms no less exacting than the required standard of the Model Code. Having made specific enquiries of all the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.



SUFFICIENCY OF PUBLIC FLOAT

Reference is made to (i) the joint announcement of SDHG and the Company dated 18 February 2025 in relation to, among others, the close of the Offers; and (ii) the announcement of the Company dated 7 March 2025 in relation to the grant of waiver from strict compliance with the minimum public float requirement of 25% as set out in Rules 8.08(1)(a) and 13.32(1) of the Listing Rules (the “Prescribed Minimum Public Float”). Immediately upon the close of the Offers on 18 February 2025, subject to the due registration by the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, of the transfer of the Shares validly accepting the Share Offer to SDHG, 478,710,671 Shares, representing approximately 21.31% of the then entire issued share capital of the Company, were held by the public (as defined under the Listing Rules) and therefore the Prescribed Minimum Public Float was not satisfied by the Company. The Company has made an application to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rules 8.08(1)(a) and 13.32(1) of the Listing Rules for a period from 18 February 2025 up to and including 17 May 2025 (the “Waiver”). As the Waiver had expired on 17 May 2025, the Company applied to the Stock Exchange for an extension of the Waiver for the further period from 18 May 2025 to 17 August 2025 (the “Extended Waiver”). On 13 June 2025, the Stock Exchange has granted the Extended Waiver. For further details, please refer to announcements of the Company dated 28 January 2025, 18 February 2025, 7 March 2025, 16 May 2025 and 13 June 2025.

Based on information that is publicly available to the Company and to the best of the knowledge of the Directors, from 18 February 2025 up to the date of this report, the Company’s public float was below 25% and the Prescribed Minimum Public Float of the Company was yet to be met. SDHG and/or the Company will continue to take appropriate steps to restore the public float of the Company to the Prescribed Minimum Public Float as soon as possible.



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company focuses on maintaining high standards of corporate governance in order to achieve sustainable development and enhance corporate performance. The Board and the management of the Company strive for adhering to the principles of corporate governance and have adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, risk management, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Group. The Company believes that effective corporate governance is an essential factor to enhance shareholders value and safeguard shareholders' interests.

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "Code Provision") contained in Appendix C1 (the "CG Code") of the Listing Rules throughout the Reporting Period. The Company would like to provide the following supplemental information:

- Pursuant to the Code Provision C.2.1 of the CG Code, the roles of the chairman of the Board (the "Chairman") and chief executive officer of the Company (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

Mr. Wang Xiaodong has been the Chairman since 19 May 2022 to 2 August 2024 and Mr. Li Tianzhang has been the Chairman since 2 August 2024. The office of the CEO was vacant since Mr. Yang Guang resigned as an executive Director and CEO on 19 May 2022. The Company has been actively identifying a suitable candidate to fill the vacancy of CEO.

To ensure the balance of power and authority, the day-to-day management of business of the Group has been delegated to other executive Directors and management of the Group with the clear directions on the corporate actions that must be reported to and approved by the Board and the executive committees of the Company before making any decisions or entering into any commitments on behalf of the Company. The Board, with the assistance of the Nomination Committee, shall review the structure, size and composition of the Board from time to time and further announcement(s) will be made by the Company in relation to the appointment of CEO when required in accordance with the Listing Rules.

SHARE OPTION SCHEME

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



SHARE OPTION SCHEME (Continued)

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

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

Category of participants/Name	Date of grant (Note 1) (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	Adjusted exercise price HK\$ (Note 2)	Number of share options					As at 30 June 2025
				As at 1 January 2025 (Note 3)	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed/ forfeited during the period	
Independent non-executive Directors									
Mr. Chiu Kung Chik	15/09/2020	15/09/2023-14/09/2030	4.00	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2024-14/09/2030	4.00	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2025-14/09/2030	4.00	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2026-14/09/2030	4.00	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2027-14/09/2030	4.00	40,000	–	–	–	–	40,000



Corporate Governance

SHARE OPTION SCHEME (Continued)

Category of participants/Name	Date of grant (Note 1) (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	Adjusted exercise price HK\$ (Note 2)	Number of share options					As at 30 June 2025	
				As at 1 January 2025 (Note 3)	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed/ forfeited during the period		
Former Executive Directors										
Mr. Hu Xiaoyong (Resigned as an executive Director on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	4.00	1,600,000	–	–	–	–	1,600,000	
	15/09/2020	15/09/2024-14/09/2030	4.00	1,600,000	–	–	–	–	1,600,000	
	15/09/2020	15/09/2025-14/09/2030	4.00	1,600,000	–	–	–	–	1,600,000	
	15/09/2020	15/09/2026-14/09/2030	4.00	1,600,000	–	–	–	–	1,600,000	
	15/09/2020	15/09/2027-14/09/2030	4.00	1,600,000	–	–	–	–	1,600,000	
Mr. Tan Zaixing (Resigned as an executive Director on 16 May 2022)	15/09/2020	15/09/2023-14/09/2030	4.00	1,360,000	–	–	–	–	1,360,000	
	15/09/2020	15/09/2024-14/09/2030	4.00	1,360,000	–	–	–	–	1,360,000	
	15/09/2020	15/09/2025-14/09/2030	4.00	1,360,000	–	–	–	–	1,360,000	
	15/09/2020	15/09/2026-14/09/2030	4.00	1,360,000	–	–	–	–	1,360,000	
	15/09/2020	15/09/2027-14/09/2030	4.00	1,360,000	–	–	–	–	1,360,000	
Former Independent non-executive Directors										
Mr. Li Fujun (Resigned as an independent non-executive Director on 19 May 2022)	15/09/2020	15/09/2023-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2024-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2025-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2026-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2027-14/09/2030	4.00	40,000	–	–	–	–	40,000	
Mr. Xu Honghua (Resigned as an independent non-executive Director on 19 May 2022)	15/09/2020	15/09/2023-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2024-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2025-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2026-14/09/2030	4.00	40,000	–	–	–	–	40,000	
	15/09/2020	15/09/2027-14/09/2030	4.00	40,000	–	–	–	–	40,000	
Sub-total				15,400,000	–	–	–	–	15,400,000	



SHARE OPTION SCHEME (Continued)

Category of participants/Name	Date of grant <i>(Note 1)</i> (DD/MM/YYYY)	Exercisable period <i>(Note 2)</i> (DD/MM/YYYY)	Adjusted exercise price HK\$ <i>(Note 3)</i>	Number of share options					As at 30 June 2025
				As at 1 January 2025 <i>(Note 3)</i>	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed/ forfeited during the period	
Employees of the Group and associated corporations of the Group									
In aggregate	15/09/2020	15/09/2023-14/09/2030	4.00	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2024-14/09/2030	4.00	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2025-14/09/2030	4.00	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2026-14/09/2030	4.00	722,000	–	–	–	–	722,000
	15/09/2020	15/09/2027-14/09/2030	4.00	722,000	–	–	–	–	722,000
Sub-total				3,610,000	–	–	–	–	3,610,000
Total				19,010,000	–	–	–	–	19,010,000

Notes:

- The 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 share options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of the Company.
- The closing price per ordinary share as at the date preceding the date on which the share options were granted and stated in the Stock Exchange's daily quotation sheet on 14 September 2020 was HK\$0.039. As a result of the Share Consolidation, the exercise price per Share were adjusted to HK\$4.00 for the grant of share options on 15 September 2020.
- Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding share options as a result of the completion of Share Consolidation of the Company that every fifty (50) issued and unissued ordinary shares of the Company be consolidated into one consolidated ordinary share with effect from 26 June 2023. The number of Shares to be issued upon exercise of the outstanding Share Options were adjusted from 993,000,000 to 19,860,000 on 26 June 2023.

Save as disclosed above, no share option was granted, exercised, lapsed, cancelled or forfeited under the Share Option Scheme and no share option was granted to other eligible participants who are not Directors of the Company or employees of the Group and associated corporations of the Group during the six months ended 30 June 2025.



CHANGE IN INFORMATION OF DIRECTOR(S) UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Director(s) required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) is as follows:

1. Mr. Victor Huang retired as an independent non-executive director of Scholar Education Group, a company listed on the Main Board of the Stock Exchange (Stock Code: 1769) with effect from 20 May 2025.
2. Each of Ms. Liao Jianrong, an executive Director and Mr. Victor Huang, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 31 July 2025.
3. Ms. Liao Jianrong has been appointed as a member of the nomination committee of SDHG with effect from 6 June 2025.

Save as disclosed above, after having made all reasonable enquiry, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the year ended 31 December 2024 and up to the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Victor Huang (the chairman of the Audit Committee), Mr. Yang Xiangliang and Mr. Chiu Kung Chik. The Audit Committee is primarily responsible for reviewing and providing supervision over the financial reporting procedure and risk management and internal control systems of the Company. The unaudited interim results of the Group for the six months ended 30 June 2025 and this report have been reviewed by the Audit Committee. The Audit Committee considers that appropriate accounting policies have been adopted, and the applicable requirements of the Listing Rules have been complied with, in the preparation of relevant results, and sufficient disclosures have been made.

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025



		For the six months ended 30 June	
		2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
	Notes		
REVENUE	3	2,399,627	2,404,830
Cost of sales		(1,196,136)	(1,180,518)
Gross profit		1,203,491	1,224,312
Other income and gains, net	3	45,953	167,814
Selling and distribution expenses		(1,974)	(1,825)
Administrative expenses		(200,558)	(236,476)
Other operating expenses, net		(1,328)	(14,556)
Finance costs	5	(558,873)	(663,776)
Share of profits of:			
Joint ventures		4,760	2,772
Associates		12,123	(10,081)
PROFIT BEFORE TAX	4	503,594	468,184
Income tax expense	6	(110,755)	(99,173)
PROFIT FOR THE PERIOD		392,839	369,011
ATTRIBUTABLE TO:			
Equity holders of the Company		286,837	275,900
Non-controlling interests		106,002	93,111
		392,839	369,011
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	8		
Basic		RMB12.77 cents	RMB12.28 cents
Diluted		RMB12.77 cents	RMB12.28 cents

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
PROFIT FOR THE PERIOD	392,839	369,011
OTHER COMPREHENSIVE LOSS		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange fluctuation reserve:		
Translation of foreign operations	(507)	(74,394)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(507)	(74,394)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	392,332	294,617
ATTRIBUTABLE TO:		
Equity holders of the Company	286,330	201,506
Non-controlling interests	106,002	93,111
	392,332	294,617

Condensed Consolidated Statement of Financial Position

30 June 2025



	Notes	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	23,642,572	23,876,479
Investment properties		150,790	150,790
Goodwill		458,880	458,880
Operating concessions		1,285,121	1,319,823
Operating rights		2,472,756	2,547,633
Other intangible assets		25,828	26,728
Investments in joint ventures		559,910	393,150
Investments in associates		1,088,378	1,076,255
Equity investments designated at fair value through other comprehensive income		299,994	299,994
Prepayments, deposits and other receivables	12	850,114	856,148
Other tax recoverables		424,837	384,087
Deferred tax assets		415,818	437,270
Total non-current assets		31,674,998	31,827,237
CURRENT ASSETS			
Inventories		37,186	44,686
Contract assets	10	763,294	690,081
Trade and bills receivables	11	9,691,318	8,674,336
Financial assets at fair value through profit or loss		553,773	553,173
Prepayments, deposits and other receivables	12	1,992,650	2,263,057
Other tax recoverables		248,661	248,368
Restricted cash and pledged deposits		101,417	115,538
Cash and cash equivalents		4,122,860	3,645,621
Assets classified as held for sale		17,511,159	16,234,860
		342,435	342,435
Total current assets		17,853,594	16,577,295



Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
CURRENT LIABILITIES			
Trade and bills payables	13	873,567	890,344
Other payables and accruals	14	484,236	1,009,508
Interest-bearing bank loans and other borrowings	15	7,585,330	6,110,307
Corporate bonds	16	101,669	694,506
Income tax payables		170,816	141,544
Total current liabilities		9,215,618	8,846,209
NET CURRENT ASSETS		8,637,976	7,731,086
TOTAL ASSETS LESS CURRENT LIABILITIES		40,312,974	39,558,323
NON-CURRENT LIABILITIES			
Interest-bearing bank loans and other borrowings	15	19,679,814	19,758,252
Corporate bonds	16	500,000	–
Other non-current liabilities		9,298	9,298
Deferred tax liabilities		394,898	432,806
Total non-current liabilities		20,584,010	20,200,356
Net assets		19,728,964	19,357,967
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	17	94,880	94,880
Reserves		13,418,778	13,132,448
		13,513,658	13,227,328
Non-controlling interests		6,215,306	6,130,639
Total equity		19,728,964	19,357,967

Condensed Consolidated Statement of Changes In Equity

For the six months ended 30 June 2025



	Attributable to equity holders of the Company							Non-controlling interests (unaudited) (restated) RMB'000	Total equity (unaudited) (restated) RMB'000
	Ordinary shares (unaudited) (restated) RMB'000	Share premium account (unaudited) (restated) RMB'000	Share option reserve (unaudited) (restated) RMB'000	Special reserves (unaudited) (restated) RMB'000	Statutory surplus reserve (unaudited) (restated) RMB'000	Exchange fluctuation reserve (unaudited) (restated) RMB'000	Retained earnings (unaudited) (restated) RMB'000	Total (unaudited) (restated) RMB'000	
At 1 January 2024	94,880	8,962,160	35,456	120,147	647,754	(455,953)	3,686,905	13,091,349	17,545,175
Profit for the period	-	-	-	-	-	-	275,900	275,900	369,011
Other comprehensive loss for the period:									
Exchange differences related to foreign operations	-	-	-	-	-	(74,394)	-	(74,394)	(74,394)
Total comprehensive income for the period	-	-	-	-	-	(74,394)	275,900	201,506	294,617
Further acquisition of subsidiaries	-	-	-	(37,953)	-	-	-	(37,953)	(147,936)
Capital contributions from non-controlling equity holders	-	-	-	-	-	-	-	-	1,000,000
Deemed disposal of partial interests in a subsidiary	-	-	-	(181)	-	-	-	(181)	1,000,000
Dividend paid to non-controlling equity holders	-	-	-	-	-	-	-	-	(19,025)
At 30 June 2024	94,880	8,962,160	35,456	82,013	647,754	(530,347)	3,962,805	13,254,721	19,672,831

	Attributable to equity holders of the Company										Total equity (unaudited) RMB'000
	Ordinary shares (unaudited) RMB'000	Share premium account (unaudited) RMB'000	Share option reserve (unaudited) RMB'000	Special reserves (unaudited) RMB'000	Statutory surplus reserve (unaudited) RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income (unaudited) RMB'000	Exchange fluctuation reserve (unaudited) RMB'000	Retained earnings (unaudited) RMB'000	Total (unaudited) RMB'000	Non-controlling interests (unaudited) RMB'000	
At 1 January 2025	94,880	8,962,160*	35,442*	82,013*	647,754*	(6)*	(566,062)*	3,971,147*	13,227,328	6,130,639	19,357,967
Profit for the period	-	-	-	-	-	-	-	286,837	286,837	106,002	392,839
Other comprehensive loss for the period:											
Exchange differences related to foreign operations	-	-	-	-	-	-	(507)	-	(507)	-	(507)
Total comprehensive income for the period	-	-	-	-	-	-	(507)	286,837	286,330	106,002	392,332
Dividend paid to non-controlling equity holders	-	-	-	-	-	-	-	-	-	(21,335)	(21,335)
At 30 June 2025	94,880	8,962,160*	35,442*	82,013*	647,754*	(6)*	(566,569)*	4,257,984*	13,513,658	6,215,306	19,728,964

* These reserve accounts comprise the consolidated reserves of RMB13,418,778,000 (unaudited) (31 December 2024: RMB13,132,448,000 (audited)) in the condensed consolidated statement of financial position as at 30 June 2025.



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows from operating activities	632,995	610,202
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	19,177	29,982
Purchases of items of property, plant and equipment	(475,633)	(429,483)
Proceeds from disposal of items of property, plant and equipment	–	1,171
Proceeds from disposal of financial assets at fair value through profit or loss	–	136,928
Increase in investments in joint ventures	(162,000)	(650)
Addition of operating concessions	(998)	(1,469)
Addition of other intangible assets	(855)	(1,087)
Distribution from joint ventures	–	1,569
Changes in loan and advances to suppliers, customers and former shareholders in relation to acquisitions	115,243	(532,949)
Changes in payables in relation to development of clean energy projects	(74,426)	105
Decrease in restricted cash and pledged deposits	14,121	61,736
Net cash flows used in investing activities	(565,371)	(734,147)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contributions by non-controlling equity holders	–	2,000,000
Acquisition of non-controlling interests	–	(97,949)
Dividends paid to non-controlling equity holders	(301,029)	(19,025)
New bank loans and other borrowings	4,875,043	5,632,911
Repayment of bank loans and other borrowings	(3,520,254)	(6,766,775)
Net proceeds used in issuance of a corporate bond	(92,837)	(68,723)
Interest on bank loans and other borrowings and corporate bonds paid	(559,841)	(666,811)
Changes of deposits under leases	9,315	8,375
Net cash flows from financing activities	410,397	22,003
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	478,021	(101,942)
Cash and cash equivalents at beginning of period	3,645,621	4,449,652
Effect of foreign exchange rate changes, net	(782)	(3,286)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,122,860	4,344,424

Notes to the Condensed Consolidated Financial Statements

30 June 2025



1.1 CORPORATE AND GROUP INFORMATION

Shandong Hi-Speed New Energy Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company in Hong Kong is located at 38th Floor, The Center, 99 Queen’s Road Central, Central, Hong Kong with effect from 20 July 2023.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the investment, development, construction, operation and management of photovoltaic power businesses (the “Photovoltaic Power Business”), wind power businesses (the “Wind Power Business”) and clean heat supply service businesses (the “Clean Heat Supply Service Business”) in the People’s Republic of China (the “PRC”).

In the opinion of the Directors, the holding company of the Company is Shandong Hi-Speed Holdings Group Limited, which is incorporated in Bermuda. The ultimate holding company of the Company is Shandong Hi-Speed Group Co. Ltd., which is incorporated in the PRC.

1.2 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows: The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the financial statements for the year ended 31 December 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial statements have not been audited, but have been reviewed by the Company’s audit committee (“Audit Committee”).

Change of presentation currency of the Group

Starting from the year ended 31 December 2024, the Group changed its presentation currency for the preparation of its consolidated financial statements from Hong Kong Dollars (“HK\$”) to RMB. Taking into account that the major business and assets of the Group are located in Mainland China and are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation currency, the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group’s financial performance. The directors consider that it is more appropriate to use RMB as the presentation currency for the Group’s consolidated financial statements. The change in presentation currency have been applied retrospectively. The income and expenses for the condensed consolidated statement of profit or loss, condensed consolidated statement of cash flows and related notes are translated at the average exchange rates for the period.



Notes to the Condensed Consolidated Financial Statements

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1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of another operating segment. Particulars of the Group's reportable operating segments are summarised as follows: (a) the construction-related business segment engages in the provision of construction and related services of the clean energy business; and (b) the operation of clean energy projects segment engages in the investment and development of the Photovoltaic Power Business, the Wind Power Business and provision of clean heat supply services.

The Group has expanded significantly in the past few years mainly through acquisitions on businesses of the sale of electricity and provision of clean heat supply services. During the period, management has separately reviewed and evaluated for management-related purposes under the above-mentioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment results represent the profit earned by each segment before corporate and other unallocated income and expenses, finance costs and share of profits and losses of joint ventures and associates. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

Notes to the Condensed Consolidated Financial Statements

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2. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2025

	Construction-related business (unaudited) RMB'000	Operation of clean energy projects (unaudited) RMB'000	Total (unaudited) RMB'000
Segment revenue	64,407	2,390,486	2,454,893
Intersegment sales	(55,266)	–	(55,266)
	9,141	2,390,486	2,399,627
Segment results	476	594,583	595,059
Elimination of intersegment results			(1,173)
Corporate and other unallocated income and expenses, net			4,526
Share of profits of:			
Joint ventures			4,760
Associates			12,123
Finance costs			(111,701)
Profit before tax			503,594
Other segment information:			
Capital expenditure*			
– Operating segments	288	474,048	474,336
– Amount unallocated			1,745
			476,081
Depreciation and amortisation			
– Operating segments	1,857	861,169	863,026
– Amount unallocated			1,611
			864,637

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

Notes to the Condensed Consolidated Financial Statements

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2. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2024

	Construction- related business (unaudited) (restated) RMB'000	Operation of clean energy projects (unaudited) (restated) RMB'000	Total (unaudited) (restated) RMB'000
Segment revenue	117,670	2,380,011	2,497,681
Intersegment sales	(92,851)	–	(92,851)
	24,819	2,380,011	2,404,830
Segment results	3,245	695,294	698,539
Elimination of intersegment results			(1,533)
Corporate and other unallocated income and expenses, net			(23,877)
Share of profits of:			
Joint ventures			2,772
Associates			(10,081)
Finance costs			(197,636)
Profit before tax			468,184
Other segment information:			
Capital expenditure*			
– Operating segments	–	234,613	234,613
– Amount unallocated			1,315
			235,928
Depreciation and amortisation			
– Operating segments	5,649	836,262	841,911
– Amount unallocated			174
			842,085

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

No segment assets and liabilities are disclosed as they are not regularly provided to the chief operating decision makers.

Notes to the Condensed Consolidated Financial Statements

30 June 2025



2. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of segment geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Revenue from contracts with customers		
Sale of electricity and entrusted operation services		
Photovoltaic Power Business	1,299,207	1,341,417
Wind Power Business	729,634	672,693
Entrusted operation services	25,916	21,147
Construction and related services	9,141	24,819
Provision of clean heat supply services	335,729	344,754
	2,399,627	2,404,830

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
By timing of revenue recognition:		
Transferred at a point in time	2,061,585	2,056,674
Transferred over time	338,042	348,156
Total revenue from contracts with customers	2,399,627	2,404,830

Notes to the Condensed Consolidated Financial Statements

30 June 2025

3. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

Revenue from contracts with customers *(Continued)*

An analysis of the Group's other income and gains, net is as follows:

	For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited) (restated)
	RMB'000	RMB'000
Bank interest income	5,267	17,414
Other interest income ^④	3,235	12,568
Government grants [#]	7,623	6,605
Fair value gain on financial assets at fair value through profit or loss	11,275	4,415
Foreign exchange difference, net	6,457	48,741
Gains on debt that no need to be paid	–	43,671
Reversal of impairment of financial assets included in prepayments, deposits and other receivables	1,381	8,000
Others	10,715	26,400
	45,953	167,814

④ Other interest income represents interest income from advances to related parties and independent third parties for the development and operation of clean energy businesses.

The government grants mainly represent government subsidies and value-added tax refunds. There are no unfulfilled conditions or contingencies relating to these grants.

Notes to the Condensed Consolidated Financial Statements

30 June 2025



4. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Cost of sales of electricity and entrusted operation services	901,259	867,087
Cost of construction and related services	8,665	23,107
Cost of clean heat supply services	286,212	290,324
Depreciation of property, plant and equipment ^④	681,308	623,746
Depreciation of right-of-use assets recognised under property, plant and equipment ^④	70,997	108,313
Amortisation of operating concessions [*]	35,700	35,591
Amortisation of operating rights [*]	74,877	72,802
Amortisation of other intangible assets [#]	1,755	1,633
Foreign exchange differences, net	(6,457)	(48,741)

^④ Depreciation for the period amounting to approximately RMB750,118,000 and approximately RMB2,187,000 (six months ended 30 June 2024: approximately RMB729,838,000 and approximately RMB2,221,000) are included in "Cost of sales" and "Administrative expenses" on the face of the condensed consolidated statement of profit or loss, respectively.

^{*} Amortisation of operating concessions and operating rights for the period are included in "Cost of sales" in the condensed consolidated statement of profit or loss.

[#] Amortisation of other intangible assets for the period is included in "Administrative expenses" in the condensed consolidated statement of profit or loss.

Notes to the Condensed Consolidated Financial Statements

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5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Interest on interest-bearing bank loans and other borrowings	494,260	547,456
Interest on lease liabilities	57,951	115,580
Interest on corporate bonds	7,630	3,775
Total interest expenses on financial liabilities not at fair value through profit or loss	559,841	666,811
Less: Interest capitalised	(968)	(3,035)
	558,873	663,776

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2024: Nil).

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

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Current – Mainland China	127,211	135,412
Deferred	(16,456)	(36,239)
Total tax expense for the period	110,755	99,173

Notes to the Condensed Consolidated Financial Statements

30 June 2025



7. INTERIM DISTRIBUTION

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). No 2024 final dividend was declared during the interim period.

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit attributable to the equity holders of the Company for the six months ended 30 June 2025 and 2024, and the number of ordinary shares in issue during the periods.

The calculation of the diluted earnings per share amounts for the periods is based on the profit attributable to the equity holders of the Company and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share amounts are based on the following data:

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Earnings		
Profit for the period attributable to equity holders of the Company	286,837	275,900
Profit used in the basic and diluted earnings per share calculations	286,837	275,900

	For the six months ended 30 June	
	2025 (unaudited)	2024 (unaudited) (restated)
Number of ordinary shares		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation and adjusted for share consolidation	2,246,588,726	2,246,588,726
Effect of dilution on weighted average number of ordinary shares – Share options which have dilutive effect	–	–
Weighted average number of ordinary shares, used in the diluted earnings per share calculation and adjusted for share consolidation	2,246,588,726	2,246,588,726
Basic earnings per share	RMB12.77 cents	RMB12.28 cents
Diluted earnings per share	RMB12.77 cents	RMB12.28 cents

Notes to the Condensed Consolidated Financial Statements

30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment of approximately RMB518,538,000 (six months ended 30 June 2024: approximately RMB162,140,000), excluding property, plant and equipment acquired in business combinations with an aggregate carrying amount of approximately Nil (six months ended 30 June 2024: Nil).

10. CONTRACT ASSETS

	Notes	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Tariff adjustment receivables	(a)	729,366	659,927
Construction contracts	(b)	38,084	34,254
		767,450	694,181
Less: Impairment		(4,156)	(4,100)
Total		763,294	690,081

Notes:

- (a) 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 projects (the "Project List"). In the opinion of the Directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.
- (b) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

Notes to the Condensed Consolidated Financial Statements

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11. TRADE AND BILLS RECEIVABLES

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Trade receivables	1,633,053	1,599,290
Bills receivable	7,035	8,699
	1,640,088	1,607,989
Tariff adjustment receivables (note)	8,159,137	7,174,172
	9,799,225	8,782,161
Less: Impairment	(107,907)	(107,825)
Total	9,691,318	8,674,336

Note: 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.

- (a) 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 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.

Management seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables balances. Trade receivables are non-interest-bearing.

- (b) Certain subsidiaries engaging in the operation of clean energy businesses have pledged trade receivables to secure certain bank loans and other borrowings and corporate bonds (note 15(b)(ii) and note 16).

Notes to the Condensed Consolidated Financial Statements

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11. TRADE AND BILLS RECEIVABLES (Continued)

- (c) The ageing analysis of trade and bills receivables (excluding tariff adjustment receivables, net of loss allowance) as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Within 3 months	373,798	444,155
4 to 6 months	98,656	32,795
7 to 12 months	118,413	188,089
1 to 2 years	253,363	188,515
Over 2 years	693,747	652,407
	1,537,977	1,505,961

The ageing analysis of the tariff adjustment receivables as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Within 3 months	503,631	561,344
4 to 6 months	481,564	450,222
7 to 12 months	1,003,934	799,907
1 to 2 years	2,044,122	2,462,880
Over 2 years	4,120,090	2,894,022
	8,153,341	7,168,375

Notes to the Condensed Consolidated Financial Statements

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Prepayments	825,073	772,287
Deposits and other receivables	1,713,214	2,044,311
Due from joint ventures	576,236	571,523
Due from associates	226,004	230,228
	3,340,527	3,618,349
Less: Impairment	(497,763)	(499,144)
	2,842,764	3,119,205
Portion classified as current assets	(1,992,650)	(2,263,057)
	850,114	856,148
Non-current portion		

13. TRADE AND BILLS PAYABLES

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

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Within 3 months	19,728	9,862
4 to 6 months	15,146	34,464
7 to 12 months	44,326	149,555
1 to 2 years	216,290	177,042
Over 2 years	578,077	519,421
	873,567	890,344

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

Notes to the Condensed Consolidated Financial Statements

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14. OTHER PAYABLES AND ACCRUALS

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Deposits received	10,745	4,588
Other payables	334,865	664,305
Accruals	24,191	23,372
Contract liabilities	114,435	317,243
	484,236	1,009,508

15. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS

	30 June 2025 (unaudited)		31 December 2024 (audited)	
	Maturity	RMB'000	Maturity	RMB'000
Current				
Lease liabilities	2025-2026	342,634	2025	390,064
Bank loans – unsecured	2025-2026	3,920,690	2025	3,301,999
Bank loans – secured	2025-2026	2,587,475	2025	1,630,741
Other loans – secured	2025-2026	734,531	2025	787,503
		7,585,330		6,110,307
Non-current				
Lease liabilities	2026-2042	1,416,219	2026-2042	1,540,534
Bank loans – unsecured	2026-2041	3,206,640	2026-2037	4,151,189
Bank loans – secured	2026-2043	12,228,823	2026-2043	10,817,685
Other loans – secured	2026-2037	2,828,132	2026-2037	3,248,844
		19,679,814		19,758,252
Total bank loans and other borrowings		27,265,144		25,868,559

Notes to the Condensed Consolidated Financial Statements

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15. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (Continued)

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Analysed into:		
Bank loans repayable:		
Within one year	6,508,165	4,932,740
In the second year	4,786,549	3,962,334
In the third to fifth years, inclusive	3,881,801	4,763,093
Beyond five years	6,767,113	6,243,447
	21,943,628	19,901,614
Other borrowings repayable:		
Within one year	1,077,165	1,177,567
In the second year	794,667	1,015,794
In the third to fifth years, inclusive	1,455,621	1,653,847
Beyond five years	1,994,063	2,119,737
	5,321,516	5,966,945
Total bank loans and other borrowings	27,265,144	25,868,559

Notes to the Condensed Consolidated Financial Statements

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15. INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS *(Continued)*

Notes:

- (a) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
HK\$	608,459	638,996
RMB	26,656,685	25,229,563
	27,265,144	25,868,559

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

- (i) guarantees given by the Company and/or its subsidiaries;
- (ii) pledges over the trade receivables and contract assets of certain subsidiaries;
- (iii) pledges over certain of the Group's property, plant and equipment;
- (iv) pledges over the Group's certain operating concessions;
- (v) pledges over the Group's equity interests in certain subsidiaries; and/or
- (vi) pledges over certain of the Group's bank balances.

- (c) The Group's lease liabilities, secured and unsecured bank loans and secured other loans as at 30 June 2025 bear interest at effective interest rates ranging from 2.95% to 6.85% (31 December 2024: from 2.95% to 7.06%) per annum, ranging from 1.85% to 4.50% (31 December 2024: from 1.95% to 6.06%) per annum and ranging from 2.87% to 6.85% (31 December 2024: from 3.12% to 7.06%) per annum respectively.

16. CORPORATE BONDS

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Total corporate bonds	601,669	694,506
Portion classified as current liabilities	(101,669)	(694,506)
Non-current portion	500,000	—

Notes to the Condensed Consolidated Financial Statements

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16. CORPORATE BONDS (Continued)

Corporate bonds of the Group as at 30 June 2025 and 31 December 2024 comprised:

- (i) Corporate bonds with an aggregate principal amount of RMB465 million were issued by a subsidiary of the Company to certain institutional investors on 20 December 2022, with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are secured by trade receivables. In 2025, the subsidiary of the Company partially repaid the corporate bonds with a principal amount of RMB92 million, and the remaining principal shall be repaid on 2 December 2025, which was classified as current liabilities as at 30 June 2025.
- (ii) In May 2025, a subsidiary of the Company issued RMB500 million of Medium-term Notes. The coupon rate was 2.30%, and the term was from May 2025 to May 2028.
- (iii) In August 2024, a subsidiary of the Company issued RMB500 million of ultra-short-term financing notes. The coupon rate was 2.24%, and the term was from August 2024 to May 2025. As at 30 June 2025, all have been repaid.

17. SHARE CAPITAL

	30 June 2025 (unaudited) HK\$'000	31 December 2024 (audited) HK\$'000
Authorised:		
Ordinary shares: 9,332,742,302 shares of HK\$0.05	466,637	466,637
Convertible preference shares: 667,257,698 shares of HK\$0.05	33,363	33,363
	500,000	500,000
	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Issued and fully paid:		
Ordinary shares: 2,246,588,726 shares of HK\$0.05	94,880	94,880

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18. CONTINGENT LIABILITIES

At 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

19. COMMITMENTS

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

	30 June 2025 (unaudited) RMB'000	31 December 2024 (audited) RMB'000
Contracted, but not provided for:		
Construction, material and equipment costs for development of clean energy projects	372,542	495,010
Capital contributions to joint ventures and associates	482,336	332,336
	854,878	827,346

Save as disclosed above, at 30 June 2025, the Group did not have any significant commitments (31 December 2024: Nil).

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20. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the six months ended 30 June 2025 and 2024:

Name of related group/company	Nature of transactions	Notes	For the six months ended 30 June	
			2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
BEWG ^{#1} and its subsidiaries	Sales of electricity	(i)	11,067	7,549
SDHS ^{#2} and its subsidiaries	Sales of electricity	(i)	522	277
Joint ventures	Interest income	(iii)	3,235	4,885
Associates	Entrusted operations		2,429	2,884
Associates	Revenue of construction services		424	–
China Railway Long Construction ^{#3}	Cost of construction services	(iv)	17,920	27,124
SDHS Road&Bridge Group ^{#4}	Cost of construction services	(v)	12,327	14,971
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd. ^{#5}	Transfer the account receivables and receive resource factoring finance service under the factoring agreement	(ii)	2,260	218,225

^{#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.

^{#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.

Notes to the Condensed Consolidated Financial Statements

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20. RELATED PARTY DISCLOSURES (Continued)

- (a) In addition to the transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the six months ended 30 June 2025 and 2024: (Continued)

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.
- (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 2025, the outstanding balances under the factoring agreement have been fully settled.
- (iii) The interest income was generated from the interest-bearing loan to joint ventures, with interest rates ranging from 8% to 10% per annum.
- (iv) On 20 October 2022, an indirect non-wholly owned subsidiary of the 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 the 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 Shandong Luqiao Group Co., Ltd.* (山東省路橋集團有限公司) ("Shandong Luqiao"), pursuant to which China Power Construction Group and Shandong Luqiao agreed to act as the contractors for the construction work with an aggregate contracting fee of RMB46,622,000 (inclusive of all taxes).

(b) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) (restated) RMB'000
Short-term employee benefits	847	826
Equity-settled share option expenses	2	9
Total compensation paid to key management personnel	849	835

In the opinion of the Directors, the Directors represent the key management personnel of the Group.

Notes to the Condensed Consolidated Financial Statements

30 June 2025



21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of deposits and other receivables, interest-bearing bank loans and other borrowings and corporate bonds has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the Directors, since their carrying amounts are not significantly different from their respective fair values, no disclosure of the fair values of these financial instruments is made.

Fair value hierarchy

Financial asset designated at fair value through profit or loss and equity investments designated at fair value through other comprehensive income of the Group as at 30 June 2025 was measured at fair value and its fair value was measured using significant unobservable inputs (Level 3 of fair value hierarchy) as defined in HKFRS 13.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 for both financial assets and financial liabilities. There were also no transfers into or out of Level 3 for financial assets and financial liabilities (31 December 2024: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

22. COMPARATIVE AMOUNTS

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

23. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorized for issue by the Directors on 27 August 2025.



Definitions

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

"Board"	the board of Directors of the Company
"Company"	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)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director"	the directors of the Company
"Group"	the Company and its subsidiaries
"GW"	gigawatt
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"kWh"	kilowatt hour
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"MW"	megawatt
"MWh"	megawatt-hour
"NDRC"	the National Development and Reform Commission of the PRC
"PRC" or "China"	the People's Republic of China
"Reporting Period"	the six months ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SDHG"	Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), 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)
"SDHG Group"	SDHG and its subsidiaries

Definitions



"SDHS Group"	Shandong Hi-Speed Group Co. Ltd. (山東高速集團有限公司), a company established in the PRC with limited liability and an indirectly controlling shareholder of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Consolidation"	the share consolidation on the basis that (a) (i) every fifty (50) issued and unissued existing ordinary shares of the Company of HK\$0.001 each in the share capital of the Company be consolidated into one (1) consolidated ordinary share of the Company of HK\$0.05 each; and (ii) every fifty (50) unissued existing preference shares of the Company of HK\$0.001 each in the share capital of the Company be consolidated into one (1) consolidated preference share of the Company of HK\$0.05 each
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

* *For identification purposes only*