



山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

股份代號 Stock Code : 00412



INTERIM REPORT 2025
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Li Tianzhang (*Chairman*)
Mr. Zhu Jianbiao (*Vice Chairman*)
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

李天章先生 (*主席*)
朱劍彪先生 (*副主席*)
劉志杰先生
廖劍蓉女士
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

審核委員會

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

薪酬委員會

關浣非先生 (*主席*)
劉志杰先生
陳維曦先生
方穎先生

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Du Ning
Ms. Chen Chun

AUTHORISED REPRESENTATIVES

Mr. Liu Yao
Ms. Chen Chun

提名委員會

李天章先生 (*主席*)
廖劍蓉女士
陳維曦先生
Jonathan Jun Yan先生
方穎先生

執行委員會

李天章先生 (*主席*)
朱劍彪先生
劉志杰先生
廖劍蓉女士
劉堯先生
崔鐵先生

戰略發展委員會

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

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MARKET REVIEW

In the first half of 2025, the global economy showed a trend of multipolar differentiation. Although the recovery of Asia's supply chains fueled the expansion of demand in emerging markets, developed economies faced sustained investment pressures, with artificial intelligence becoming the core engine of global growth. Meanwhile, the accelerated energy transition has eased supply bottlenecks, but carbon tariffs disputes have pushed up structural inflation. Major central banks revised their monetary policies toward prudent easing, while regionalized geopolitical conflicts have accelerated the eastward shift of the trade focus.

The escalating global instability has posed new challenges to the PRC's economy, with the insufficient momentum of domestic consumption and investment, as well as continuing regional industrial disparities. However, the PRC's GDP still grew by 5.3% year-on-year in the first half of the year, with fundamentals unchanged, pointing to a stable economy and long-term prosperity. As a whole, the PRC's economic structure is undergoing accelerated optimization and upgrading, with a sustained rise in the contribution rate of new growth drivers, and green development has been deeply integrated into the fabric of high-quality development.

GROUP STRATEGY AND OPERATIONS

Faced with the challenges arising from profound restructuring in both international and domestic markets, the Group actively responded to the national strategic arrangements for accelerating the development of new quality productive forces, deeply participated in the construction of the national modern industrial system, focused on strategic emerging industries including clean energy and intelligent computing hubs, and continued to promote the optimization and upgrading of the Group's industrial operations, striving with full commitment to achieve its annual business objectives with high quality.

市場回顧

2025年上半年，全球經濟呈現多極分化態勢。亞洲供應鏈復甦帶動新興市場需求擴張，但發達經濟體投資持續承壓，人工智能已成為拉動全球經濟增長的核心引擎。同時，能源轉型加速緩解供給瓶頸，碳關稅爭端推升結構性通脹，主要央行貨幣政策轉向審慎寬鬆，地緣衝突區域化促使貿易重心加速東移。

國際形勢動盪加劇給中國經濟帶來新的挑戰，國內消費與投資動能仍顯不足，區域產業運行分化延續，但上半年我國GDP同比增長5.3%，經濟穩定運行、長期向好的基本面沒有改變。總體上，中國經濟結構加速優化升級，新動能貢獻率持續提升，綠色發展深度融入高質量發展脈絡。

集團戰略和經營

面對國際國內市場深度重構帶來的挑戰，本集團積極響應國家加快發展新質生產力的戰略部署，深度參與國家現代化產業體系建設，聚焦清潔能源、智算中心等戰略性新興產業，持續推動集團產業經營優化升級，全力以赴確保高質量達成全年經營目標。

In terms of industrial investment business, the Group adhered to a specialized and focused operation and development philosophy in cultivating the new energy and new infrastructure sectors. In the field of industrial collaboration between green electricity and computing power, the Group continued to promote the innovative and integrated development of its subsidiary SHNE and its strategically invested company VNET, comprehensively building an electricity-computing synergistic industrial ecosystem with the SDHG characteristics. As of 30 June 2025, total assets of the Group were approximately RMB67.531 billion, of which investments in emerging industries were approximately RMB51.976 billion, accounting for 76.97% of our total assets. With a focus on enhancing investment and management capabilities, the Group systematically advanced industrial empowerment and governance optimization. By building the whole-process internal control closed-loop system, the Group continuously strengthened its core competitiveness and holistically improved the creation efficiency across the industrial value chain.

In terms of other investment businesses, the Group prudently reduced exposure to traditional investment businesses, focused on developing structured investment and financing businesses in the upstream and downstream of the Group's key industries, and concurrently sped up the revitalization of assets with existing risks, striving to establish a business system featuring "precision investment – full-process risk control – efficient exit", so as to reinforce the risk protection foundation for the Group's high-quality development.

BUSINESS REVIEW

(i) Industrial investment business

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

產業投資業務方面，集團堅持以專業化和專注化經營發展理念深耕新能源和新基建產業賽道，在綠電與算力產業協同領域持續推動旗下子公司山高新能源與戰略參股公司世紀互聯的創新融合發展，全面打造具有山高特色的電算協同產業生態。截至2025年6月30日，集團資產規模總額約為人民幣675.31億元，其中新興產業投資資產規模約為人民幣519.76億元，佔資產總體規模76.97%。集團聚焦投管能級提升，系統推進產業賦能與治理優化，通過打造全流程內控閉環體系，持續增強企業核心競爭力，全面提升產業價值鏈創造效能。

其他投資業務方面，集團審慎壓縮傳統投資業務敞口，聚焦開發集團重點產業上下游結構化投融資業務，同時加速存量風險資產盤活，着力構建「精準投資-全程風控-高效退出」的業務體系，夯實集團高質量發展的風險防護基座。

業務回顧

(一) 產業投資業務

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

Regarding new energy segment, though the new energy industry maintained a fast-growing momentum during the Reporting Period, it was affected by the slowdown in macroeconomic expansion, along with continuous introduction of new national policies, all leading the industry to face the reform-related pains and challenges brought by various changes in the short term. The Group promptly interpreted policy directives and conducted in-depth analysis of industry development trends, so as to proactively address new changes and challenges including market-oriented reform of tariffs. During the Reporting Period, the Group accelerated the progress of its winning projects: the wind power projects in Dingtao District and Mudan District, Heze City both made smooth progress, outpacing other approved wind power projects of the same batch in Shandong Province, with an aim of early commencement of production and early returns. At the same time, leveraging the strong brand influence of its controlling shareholder, the Group continued to vigorously expand into new projects, adding development indicators of over 350 MW in the first half of the year. In the first half of 2025, the capacity of SHNE's under-construction and approved-for-construction new energy power projects reached 4.9 GW.

Regarding new infrastructure segment, the Group had dispatched director(s) and senior executive(s) to VNET to participate in its major decision-making processes and to provide it with resource empowerment, assisting and promoting the comprehensive improvement of the management, operations and market value of the invested company. Empowered by the Group's strategic support, VNET achieved a strong performance start during the Reporting Period, with its operating indicators and financial data showing a sound development momentum with growth in both scale and quality; the issuance of US\$430 million overseas convertible notes and the approval of its holding-type real estate asset-backed special plan demonstrated that it had gained further recognition from capital markets.

新能源板塊，報告期內，新能源行業保持快速增長態勢，但也受到了宏觀經濟增長放緩的擾動，同時國家不斷出台新政，短期內行業面臨着改革陣痛及諸多變化帶來的挑戰。集團在第一時間做好政策解讀，深入分析行業發展動向，積極應對包括電價市場化改革在內的新變化、新挑戰。報告期內，集團加快了已中標項目的推進速度，荷澤市定陶區與牡丹區的風電項目均進展順利，領先於山東省核准的同批次風電項目，力爭早投產、早收益。與此同時，集團繼續依託控股股東卓越的品牌影響力，大力開拓新項目，上半年新增開發指標超過350兆瓦。2025年上半年，山高新能源在建及已獲批的新能源發電項目容量達到4.9吉瓦。

新基建板塊，集團通過派駐董事及高管參與世紀互聯重大決策、對其進行資源賦能，協助並促進被投公司管理、經營情況、市場估值的全面改善。在集團戰略賦能下，世紀互聯於報告期內實現業績強勢開局，經營指標與財務數據呈現量質雙升的良好發展態勢；世紀互聯境外4.3億美元可轉換票據的發行，以及其持有型不動產資產支持專項計劃的審批通過，表明其進一步獲得了資本市場的認可。

During the Reporting Period, the first demonstration project of “integrated electricity-computing” strategy – the Source-Network-Load-Storage Integration Project in Ulanqab advanced smoothly under the Group’s coordination and promotion. In particular, phase I of the data center segment commenced commercial operation, while the construction of phase II was steadily progressing. For the new energy power generation segment, approvals and public announcements have been obtained from the Energy Bureau of Inner Mongolia, along with land approvals, aiming to commence construction by the end of the year. Moreover, based on the Source-Network-Load-Storage Integration Project in Ulanqab, the “Near-Zero Carbon Data Center Demonstration Project with Computing-Electricity Coordination” applied for by VNET was successfully included in the List of Green and Low-carbon Advanced Technology Demonstration Projects (Second Batch) (《綠色低碳先進技術示範項目清單 (第二批)》) published by the NDRC.

During the Reporting Period, benefiting from the strategic synergies brought about by the Group’s resource integration, the industrial investment business segment recorded a profit of approximately RMB402 million, as compared to a profit of approximately RMB326 million for the Corresponding Period.

(ii) Standard investment business

In the first half of 2025, global markets experienced severe turbulence. Policies introduced by the new U.S. President, Donald Trump, including imposing reciprocal tariffs world-wide and tightening immigration controls, unleashed uncertainty over the global economic and political landscape, delivering a pronounced shock to equity and bond markets. Investors worried that these tariff measures could drive U.S. inflation higher, potentially altering the Federal Reserve’s easing path, while also fearing that escalating U.S.–China trade frictions might pose downside risks to the U.S. economy. As a result, U.S. Treasury yields swung by more than 50 basis points in the first half of the year, and U.S. dollar-denominated corporate bonds worldwide saw sharp price volatility. As of the end of the Reporting Period, our standard fixed-income portfolio continued to follow the cautious investment strategy, maintaining its positions at a low level.

報告期內，在集團統籌推進下，「電算一體化」戰略首個示範項目－烏蘭察布源網荷儲一體化項目進展順利。其中，數據中心部分的一期投入商業運營，二期工程穩步推進；新能源發電部分已完成內蒙古能源局的審批及公示、土地審批等工作，力爭於年底前開工。此外，世紀互聯基於烏蘭察布源網荷儲一體化項目申報的「算力-電力協同近零碳數據中心示範項目」成功入選國家發改委公佈的《綠色低碳先進技術示範項目清單 (第二批)》清單。

報告期內，得益於集團資源整合帶來的戰略協同效應，產業投資業務分部錄得盈利約人民幣4.02億元，而去年同期錄得盈利約人民幣3.26億元。

(二) 標準化投資業務

2025上半年，全球市場經歷劇烈震盪，美國總統特朗普上台推行的加徵全球對等關稅、收緊移民政策等新政引發全球經濟政治格局不確定性，顯著衝擊股價市場表現。市場既憂慮關稅政策推高美國通脹可能改變美聯儲降息軌跡，亦擔心中美經貿摩擦加劇對美國經濟造成下行風險，導致上半年美國國債收益率波動幅度超過50個基點，並引發全球美元企業債價格大幅震盪。截至報告期末，標準化固定收益組合繼續秉承謹慎投資策略，倉位維持較低水平。

During the Reporting Period, due to the market volatility, the Group's standard investment business recorded a profit of approximately RMB508 million on a fair value basis, as compared to a loss of approximately RMB28 million recorded for the Corresponding Period.

(iii) Non-standard investment business

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

As the Group concentrated on resolving existing risks and proactively scaled back new non-standard investment business during the Reporting Period, revenue from its non-standard investment business declined as compared to that for the Corresponding Period. Coupled with increased impairment on certain risk projects, the non-standard investment business recorded a loss of approximately RMB177 million for the Reporting Period, as compared to a profit of approximately RMB63 million for the Corresponding Period.

報告期內，受前述市場波動影響，本集團的標準化投資業務按公允值計錄得盈利約人民幣5.08億元，而去年同期錄得虧損約人民幣0.28億元。

(三) 非標準投資業務

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

因集團於報告期內專注於化解存量風險，主動減少了新增非標準投資業務的規模，非標準投資業務的收入相比去年同期有所下降，加上一些風險項目的減值幅度提升，報告期內，非標準投資業務錄得虧損約人民幣1.77億元，而去年同期為盈利約人民幣0.63億元。

(iv) Licensed financial services

The Group currently holds licences for types 1, 4, 5, 6 and 9 regulated activities under the SFO issued by the Securities and Futures Commission of Hong Kong and a money lenders licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in the PRC. The Group's services cover corporate and individual clients in the PRC, Hong Kong and other regions of the world, providing integrated financial services related to cross-border investment and financing needs in the PRC and Hong Kong. During the Reporting Period, the licensed financial services business recorded a profit of approximately RMB25 million, a significant improvement compared to a loss of approximately RMB86 million for the Corresponding Period, mainly due to the reversal of impairment losses on finance leasing business of approximately RMB57 million.

FUTURE PROSPECTS

Looking ahead to the second half of 2025, the global economy will maintain a modest recovery trend. The artificial intelligence revolution is injecting new momentum into growth, while the escalation of international trade frictions and geopolitical conflicts is driving in-depth restructuring of the global industrial chain. The PRC government has placed expanding domestic demand at the top of its economic work, and is creating a favorable financial environment for industrial transformation through moderately accommodative monetary policies and proactive fiscal policies.

(四) 牌照金融服務

本集團目前持有香港證券及期貨事務監察委員會所發出證券及期貨條例項下的1、4、5、6及9號受規管活動牌照和香港放債人牌照，以及持有中國的合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務包括中國、香港及全球的企業客戶和個人客戶，為客戶提供與中國及香港跨境投融资需求相關的綜合化金融服務。報告期內，牌照金融業務錄得盈利約人民幣2.5千萬元，較去年同期虧損約人民幣8.6千萬元大幅改善，主要由於融資租賃業務減值沖回約人民幣5.7千萬元。

前景展望

展望2025年下半年，全球經濟維持弱復甦態勢，人工智能革命為增長注入新動能，但國際貿易摩擦與地緣政治衝突加劇，推動全球產業鏈深度重構。中國政府將擴大內需置於經濟工作首位，通過適度寬鬆貨幣政策和積極財政政策，為產業轉型營造有利金融環境。

As a pivotal year marking both the completion of the “14th Five-Year Plan” and the formulation of the “15th Five-Year Plan”, 2025 will see new quality productive forces permeate industries at an accelerated pace, driving fundamental changes in the industrial structure. The new energy sector will continue to act as an economic stabilizer: the construction of a new-type power system will advance in depth, and new energy will fully participate in electricity market transactions, promoting the industry’s transformation from scale expansion to quality and efficiency improvement. Meanwhile, new infrastructure will witness data centers rapidly evolve into intelligent computing hubs, achieving leap-frog development in sustainability, intelligent operations, and diversified application scenarios.

The Group will fully leverage the opportunities presented by national strategies and the technological revolution, aggressively positioning itself at the forefront of artificial intelligence advancement. It will build an emerging industrial ecosystem of “electricity + computing power” featuring the SDHG characteristics through breakthroughs in industrial collaboration, enhancement of capital value, and upgrading of ecological capabilities, and will deeply integrate into the digital transformation strategy of SDHS Group to embrace the new development stage of the “15th Five-Year Plan” with substantive breakthroughs.

2025年作為「十四五」收官與「十五五」謀劃的關鍵節點，新質生產力加速滲透千行百業，驅動產業結構根本性變革。新能源產業持續發揮經濟穩定器作用，新型電力系統建設深入推進，新能源全面參與電力市場交易，促進行業從規模擴張向質量效益轉型；新基建領域數據中心加速升級智算中心，在綠色化、智能化及場景多元化方面實現跨越發展。

本集團將深度把握國家戰略機遇與科技革命浪潮，全力搶佔人工智能發展先機，通過產業協同突破、資本價值提升及生態能級躍升，構建獨具山高特色的「電算融合」新興產業生態，深度融入山東高速集團數字化轉型戰略，以實質性突破迎接「十五五」發展新階段。

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 30 June 2025, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately RMB4,576,636,000 (31 December 2024: RMB4,308,390,000), total assets were approximately RMB67,531,200,000 (31 December 2024: RMB66,174,362,000) and total borrowings were approximately RMB44,940,687,000 (31 December 2024: RMB43,039,439,000).

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

As at 30 June 2025, the Company had a total of 6,019,431,109 issued shares with a par value of HK\$0.001 each, and the total equity attributable to the owners of the Company was approximately RMB443,542,000 (31 December 2024: RMB1,117,000).

流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2025年6月30日，本集團之現金及現金等值物（主要以人民幣、美元及港元計值）總額約人民幣4,576,636,000元（2024年12月31日：人民幣4,308,390,000元）；資產總額約人民幣67,531,200,000元（2024年12月31日：人民幣66,174,362,000元）及借貸總額約人民幣44,940,687,000元（2024年12月31日：人民幣43,039,439,000元）。

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

於2025年6月30日，本公司合共有6,019,431,109股每股面值0.001港元的已發行股份，而本公司擁有人應佔權益總額約為人民幣443,542,000元（2024年12月31日：人民幣1,117,000元）。

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2025, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately RMB34,994,528,000 (31 December 2024: RMB32,086,591,000), RMB4,949,596,000 (31 December 2024: RMB5,026,320,000) and RMB4,996,563,000 (31 December 2024: RMB5,926,528,000), respectively. As at 30 June 2025, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately RMB729,746,000), a guaranteed bond with a coupon rate of 4.60% per annum (the outstanding amount: approximately RMB3,618,181,000), guaranteed bonds with coupon rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately RMB101,669,000) and a medium-term notes with a coupon rate of 2.30% per annum (the outstanding amount: approximately RMB500,000,000). The above stated bonds and other borrowings were denominated in USD, RMB and HKD.

GEARING RATIO

As at 30 June 2025, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 66.55% (31 December 2024: 65.04%).

FOREIGN EXCHANGE RISK MANAGEMENT

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

銀行貸款及其他借貸

於2025年6月30日，本集團的未償還借貸包括銀行借貸約人民幣34,994,528,000元（2024年12月31日：人民幣32,086,591,000元）、債券約人民幣4,949,596,000元（2024年12月31日：人民幣5,026,320,000元）及其他借貸約人民幣4,996,563,000元（2024年12月31日：人民幣5,926,528,000元）。於2025年6月30日，本集團的未償還債券包括一份票面年利率4.30%的擔保債券（未償還金額：約人民幣729,746,000元）、一份票面年利率4.60%的擔保債券（未償還金額：約人民幣3,618,181,000元）、票面利率介於每年4.20%至4.90%的擔保債券（未償還金額：約人民幣101,669,000元）及一份票面年利率2.30%的中期票據（未償還金額：約人民幣500,000,000元）。上述債券及其他借貸以美元、人民幣及港元計值。

資產負債比率

於2025年6月30日，本集團的資產負債比率（尚未償還之借貸總額除以資產總額）約66.55%（2024年12月31日：65.04%）。

外匯風險管理

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

PLEDGE OF ASSETS

As at 30 June 2025, certain of the Group's bills payables, lease liabilities and borrowings are secured by:

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

Save as disclosed above, as at 30 June 2025, the Group did not have any other pledge of assets.

資產抵押

於2025年6月30日，本集團若干應付票據、租賃負債及借貸由以下方式作抵押：

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

除上文所披露者外，於2025年6月30日，本集團概無其他資產抵押事項。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

As at 30 June 2025, the Group had capital commitments, which were contracted but not provided for in the consolidated financial statements in respect of construction, material and equipment costs for development of clean energy projects and capital contributions to joint ventures, amounting to approximately RMB372,542,000 (31 December 2024: RMB495,010,000) and approximately RMB482,336,000 (31 December 2024: RMB332,336,000), respectively.

SIGNIFICANT INVESTMENTS

Save as disclosed below, as at 30 June 2025, the Group did not hold any individual investment with a value of 5% or more of the total assets of the Group:

As at 30 June 2025, the Group held 650,424,192 class A ordinary shares of VNET, representing approximately 40% of the total issued share capital of VNET. The shares of VNET are listed on Nasdaq (stock ticker: VNET). The acquisition cost of the Group's interest in VNET was US\$299,000,000. As at 30 June 2025, the carrying amount of the investment in VNET was approximately RMB4,208,695,000, which represented approximately 6.23% of the Group's total assets. During the Reporting Period, the Group had not received and recognised any dividend or other investment income from its holding of VNET's shares.

或然負債及資本承擔

於報告期內，本集團並無任何重大或然負債。

於2025年6月30日，本集團於綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資之已訂約但並未計提撥備之資本承擔分別為約人民幣372,542,000元（2024年12月31日：人民幣495,010,000元）和約人民幣482,336,000元（2024年12月31日：人民幣332,336,000元）。

重大投資

除下文所披露者外，於2025年6月30日，本集團並無持有任何佔本集團資產總值5%或以上的個別投資：

於2025年6月30日，本集團持有世紀互聯650,424,192股A類普通股，佔世紀互聯已發行股本總額約40%。世紀互聯股份於納斯達克上市（股票代號：VNET）。本集團於世紀互聯權益的收購成本為299,000,000美元。於2025年6月30日，於世紀互聯投資的賬面值約為人民幣4,208,695,000元，佔本集團總資產約6.23%。報告期內，本集團並未收取或確認來自其持有世紀互聯股份的任何股息或其他投資收入。

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

The Directors are of the view that the significant investment in VNET is an important industrial investment layout of the Group and is in line with the Group's industrial investment strategy of focusing on strategic emerging industries such as new energy and new infrastructure. Details of the future prospects of VNET are disclosed in VNET's financial results and press release for the second quarter of 2025 published on 21 August 2025 on the website of VNET (<https://ir.vnet.com/financialinformation/quarterly-results>), and the Company concurs with the view of the management of VNET.

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have any future plans for material investments or capital assets.

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

董事認為，有關世紀互聯之重大投資屬於本集團重要產業投資佈局，符合本集團聚焦新能源、新基建等戰略新興行業的產業投資策略。有關世紀互聯前景展望之詳情，已於2025年8月21日在世紀互聯網站(<https://ir.vnet.com/financial-information/quarterly-results>)刊發之截至2025年第二季度財報及業績新聞稿中披露，本公司認同世紀互聯管理層的觀點。

本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

重大投資及資本資產的未來計劃

於2025年6月30日，本集團並無任何重大投資或資本資產的未來計劃。

MATERIAL ACQUISITIONS AND DISPOSALS

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

Acquisition of further equity interest in SHNE

On 13 November 2024, CTSL Green Power Investment Limited ("Vendor-A"), CTSL New Energy Investment Ltd ("Vendor-B", together with Vendor A, the "Vendors") and the Company (as purchaser) entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which the Company conditionally agreed to acquire from the Vendors and each of Vendor-A and Vendor-B conditionally agreed to sell to the Company 151,898,734 shares of SHNE (the "SHNE Shares") representing approximately 6.76% of the total issued share capital of SHNE as at the date of the Sale and Purchase Agreement respectively, i.e. an aggregate of 303,797,468 SHNE Shares (the "Sale Shares") representing approximately 13.52% of the total issued share capital of SHNE as at the date of the Sale and Purchase Agreement (the "Acquisition"), at the consideration of HK\$540,759,493.04 in aggregate (the "Consideration"), which was payable and had been fully settled upon the completion of the Sale and Purchase Agreement (the "Completion") which took place on 27 December 2024. Immediately upon Completion, SHNE remained as a non-wholly owned subsidiary of the Company, whose shareholding increased from 43.45% to 56.97%.

Further details of the Acquisition are set out in the joint announcements of the Company and SHNE dated 27 November and 27 December 2024, the circular of the Company dated 9 December 2024 and the announcement of the Company dated 24 December 2024.

重大收購及出售

於報告期內，本集團進行以下重大收購：

進一步收購山高新能源股權

於2024年11月13日，CTSL Green Power Investment Limited (「賣方A」)、CTSL New Energy Investment Ltd (「賣方B」，連同賣方A統稱為「賣方」) 與本公司 (作為買方) 訂立買賣協議 (「買賣協議」)，據此，本公司有條件同意向賣方收購而賣方A及賣方B各自有條件同意向本公司出售山高新能源151,898,734股股份 (「山高新能源股份」)，分別相當於買賣協議日期山高新能源已發行股本總額約6.76%，即合共303,797,468股山高新能源股份 (「銷售股份」)，相當於買賣協議日期山高新能源已發行股本總額約13.52% (「收購事項」)，代價合共為540,759,493.04港元 (「代價」)，須且已於買賣協議完成 (「完成」，於2024年12月27日作實) 後悉數支付。緊隨完成後，山高新能源仍為本公司非全資附屬公司，本公司所持股權由43.45%增至56.97%。

收購事項之進一步詳情載於本公司及山高新能源日期為2024年11月27日及12月27日之聯合公告、本公司日期為2024年12月9日之通函以及本公司日期為2024年12月24日之公告。

As the Completion has taken place, the Company as the offeror was required to make (i) a mandatory unconditional cash offer for all the issued SHNE Shares (other than those already owned and/or agreed to be acquired by the Company and parties acting in concert with it) (the "Share Offer") under Rule 26.1 of The Code on Takeovers and Mergers issued by the SFC (the "Takeovers Code"); and (ii) an appropriate cash offer to the holders of any outstanding share options granted by SHNE pursuant to the share option scheme adopted by SHNE on 11 June 2013 (the "SHNE Share Options") to cancel all the SHNE Share Options (the "SHNE Share Option Offer", together with the Share Offer, the "Offers") under Rule 13 of the Takeovers Code.

On 28 January 2025, the Company and SHNE jointly issued a composite document (the "Composite Document") in relation to, among others, the Offers.

On 18 February 2025, the Offers were closed at 4:00 p.m. and the Company had received:

(i) 13 valid acceptances in respect of a total of 82,936,512 SHNE Shares under the Share Offer, representing approximately 3.69% of the entire issued share capital of SHNE; and

(ii) no valid acceptance for the SHNE Share Option Offer.

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

Further details of the Offers and the results of the Offers are set out in the joint announcements of the Company and SHNE dated 27 November 2024, 18 December 2024, 27 December 2024, 28 January 2025 and 18 February 2025 and the Composite Document dated 28 January 2025.

鑒於完成已作實，本公司（作為要約人）須 (i)根據證監會頒佈的公司收購及合併守則（「收購守則」）規則26.1就所有已發行山高新能源股份（本公司及其一致行動人士已擁有及／或同意將予收購者除外）提出強制性無條件現金要約（「股份要約」）；及(ii)根據收購守則規則13向山高新能源根據山高新能源於2013年6月11日採納的購股權計劃授出的任何尚未行使購股權（「山高新能源購股權」）持有人提出適當現金要約，以註銷所有山高新能源購股權（「山高新能源購股權要約」，連同股份要約統稱為「要約」）。

於2025年1月28日，本公司與山高新能源聯合刊發綜合文件（「綜合文件」），內容有關（其中包括）要約。

於2025年2月18日，要約於下午四時正結束，且本公司：

(i) 根據股份要約收到有關合共82,936,512股山高新能源股份的13項有效接納，相當於山高新能源全部已發行股本約3.69%；及

(ii) 概無收到山高新能源購股權要約的有效接納。

緊隨要約結束後，本公司及其一致行動人士於合共1,362,814,764股山高新能源股份中擁有權益，相當於山高新能源全部已發行股本約60.66%。

要約及要約結果的進一步詳情載於本公司及山高新能源日期為2024年11月27日、2024年12月18日、2024年12月27日、2025年1月28日及2025年2月18日的聯合公告以及日期為2025年1月28日的綜合文件。

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

ISSUANCE OF DEBENTURES

On 16 April 2025, Coastal Emerald Limited issued 4.60% guaranteed bonds with a principal amount of US\$500,000,000 to independent third parties to raise USD498,080,000 for refinancing and general corporate purposes.

On 9 May 2025, a subsidiary of SHNE issued 2.30% medium-term notes with a principal amount of RMB500,000,000.

After deduction of the issuance costs, the Group received net consideration of approximately US\$498,080,000 and RMB499,680,000 from the issuance of the above bonds, respectively.

UPDATE ON RELEVANT TRANSACTIONS

I. Loan to Kaisa Group

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

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

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

發行債權證

於2025年4月16日，Coastal Emerald Limited向獨立第三方發行本金額500,000,000美元的4.60%擔保債券，以籌集498,080,000美元作再融資及一般公司用途。

於2025年5月9日，山高新能源之附屬公司發行本金額人民幣500,000,000元的2.30%中期票據。

經扣除發行成本後，本集團從發行上述債券分別收取淨代價約498,080,000美元及人民幣499,680,000元。

有關交易之最新資料

I. 向佳兆業集團貸款

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

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

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

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

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

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

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

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

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

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

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

The effective date of the restructuring occurred on 15 September 2025 (the "Restructuring Effective Date") as each of the restructuring conditions as set out in the Scheme of Arrangement had been satisfied. On the Restructuring Effective Date, the Notes and Bonds were issued to the scheme creditors (including CSCHK and Safe Castle).

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

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

於2025年5月22日，協議安排計劃的所有條件均已獲達成。

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

由於協議安排計劃所載的各項重組條件均已獲達成，重組生效日期已落實為2025年9月15日（「重組生效日期」）。於重組生效日期，票據及債券已發行予計劃債權人（包括山高資本香港及Safe Castle）。

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

II. Settlement Agreements with Okay Airways

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

Settlement Agreement – 1

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

Settlement Agreement – 2

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

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

II. 與奧凱航空達成的和解協議

茲提述本公司分別於2020年12月18日及2020年12月28日刊發的公告，內容涉及(其中包括)和解協議(「奧凱公告」)。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

和解協議—1

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

和解協議—2

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

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

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

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

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

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

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

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

III. Tuspark Bond

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

III. 啟迪債券

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

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

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

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

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

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

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

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

- (i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and
- (ii) actively communicating with Tuspark Forward and Tus-Holdings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss recovery arrangements.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, there were 1,899 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 2,160 employees for the Corresponding Period. The total staff cost for the Reporting Period was approximately RMB148.9 million (Corresponding Period: approximately RMB141.9 million).

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

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

- (i) 就違約積極尋求法律意見，制定並實施各種措施，以儘快收回未償還款項；及
- (ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及／或其財務顧問溝通，以了解當前狀況，並討論追討安排。

僱員及薪酬政策

於2025年6月30日，本集團之在職員工（包括本集團董事及本公司附屬公司董事）有1,899人，而去年同期為2,160人。報告期內的員工成本總額約為人民幣1.489億元（去年同期：約為人民幣1.419億元）。

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

1. Connected Transactions in relation to the Feixian EPC Contract

Reference is made to the joint announcement of the Company and SHNE 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.

報告期後事項

1. 有關費縣EPC合同之關連交易

茲提述本公司及山高新能源日期為2025年7月18日之聯合公告（「該聯合公告」）。該聯合公告所界定的詞彙與本報告本節所用者具有相同涵義。

On 18 July 2025, Feixian Zhuoneng New Energy (a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company, as the principal), entered into the engineering, procurement and construction contract (the "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 SHNE and an indirect non-wholly owned subsidiary of the Company; (ii) SDHS Group, by itself and through several entities, holds approximately 43.44% issued share capital of the Company and approximately 60.66% issued share capital of SHNE 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) SHNE is a direct non-wholly owned subsidiary of the Company, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of SHNE and a controlling shareholder and a connected person of the Company; (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 SHNE and the Company; (c) the transactions contemplated under the Feixian EPC Contract constitute connected transactions of each of SHNE and the Company.

於2025年7月18日，費縣卓能新能源（為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司，作為發包人）與聯合承包人（即山東省公路橋樑建設集團、山東省交通規劃設計院及山東電力工程諮詢院）訂立工程、採購及建設合同（「費縣EPC合同」）。根據費縣EPC合同，費縣卓能新能源同意委聘聯合承包人就項目提供EPC服務，合同總價為人民幣58,550,787.83元（包括所有稅項）（可在國家稅務政策更改時調整）。

於該聯合公告日期，由於(i)費縣卓能新能源為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司；(ii)山東高速集團本身及透過多個實體直接及間接合共擁有本公司之已發行股本約43.44%及山高新能源之已發行股本約60.66%；(iii)山東省公路橋樑建設集團為山東高速路橋集團持有約76.77%權益之直接非全資附屬公司，而山東高速路橋集團由山東高速集團直接及間接持有約56.78%；(iv)山東省交通規劃設計院為山東高速集團持有95%權益的直接非全資附屬公司；及(v)山高新能源為本公司之直接非全資附屬公司。因此，根據上市規則第14A章，(a)山東高速集團為山高新能源之間接控股股東及關連人士及本公司之控股股東及關連人士；(b)山東省公路橋樑建設集團及山東省交通規劃設計院為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士；(c)費縣EPC合同項下擬進行之交易構成山高新能源及本公司各自之關連交易。

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 SHNE and an indirect non-wholly owned subsidiary of the Company, as the principal) and Shandong Zhengchen Technology Co., Ltd. (an associate of SDHS Group and a connected person of each of SHNE and the Company, 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 SHNE 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.

根據上市規則第14A.81條至14A.83條，倘一連串關連交易全部於同一個12個月期內進行或完成，又或相關交易彼此有關連，則該等交易將合併計算，並視作一項交易處理。於2025年4月2日，揚州山高新能源有限公司（為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司，作為發包人）與山東正晨科技股份有限公司（為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士，作為承包人）就位於中國江蘇省揚州市的濰柴5.01215兆瓦分佈式光伏項目訂立了EPC總承包合同（「揚州濰柴EPC合同」），且交易性質及主要條款與費縣EPC合同大致相同。因此，費縣EPC合同及揚州濰柴EPC合同項下的交易應按照上市規則第14A.81條至14A.83條合併計算。有關揚州濰柴EPC合同之進一步詳情，請參閱山高新能源日期為2025年4月2日之公告。

就本公司而言，由於根據上市規則合併計算的費縣EPC合同及揚州濰柴EPC合同項下交易之最高適用百分比率超過0.1%，但低於5%，故根據上市規則第14A章，訂立費縣EPC合同須遵守申報及公告之規定，惟獲豁免遵守通函（包括獨立財務顧問意見）及獨立股東批准之規定。有關費縣EPC合同之詳情載於該聯合公告內。

2. Connected Transactions in relation to the 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 SHNE and an indirect non-wholly owned subsidiary of the Company (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, since 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 SHNE and an indirect non-wholly owned subsidiary of the Company), and PingAn Bank is a subsidiary of Ping An Insurance (Group) Company of China, Ltd.; and ii) the Company directly holds approximately 60.66% issued share capital of SHNE, therefore pursuant to Chapter 14A of the Listing Rules, PingAn Bank is a connected person of each of SHNE and the Company at subsidiary level.

As 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 1% but falls below 5% 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 Chapter 14A of the Listing Rules.

For further details, please refer to the joint announcement of SHNE and the Company dated 5 September 2025.

2. 有關貸款合同之關連交易

於2025年9月5日，山高光伏電力發展有限公司(「山高光伏」)(為山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司，作為借款人)與平安銀行股份有限公司(「平安銀行」)北京分行(作為貸款人)訂立貸款合同(「貸款合同」)。根據貸款合同，平安銀行北京分行同意向山高光伏提供人民幣868,334,134.50元的貸款。

於2025年9月5日，由於i)中國平安保險(集團)股份有限公司通過其附屬公司持有天津富歡企業管理諮詢有限公司(為山高新能源之間接非全資附屬公司及本公司之間接非全資附屬公司)超過10%的股份，而平安銀行為中國平安保險(集團)股份有限公司之附屬公司；及ii)本公司直接持有山高新能源之已發行股本約60.66%，因此，根據上市規則第14A章，平安銀行為山高新能源及本公司各自於附屬公司層面之關連人士。

就本公司而言，由於根據上市規則計算的貸款合同及其項下擬進行交易之最高適用百分比率超過1%，但低於5%，故根據上市規則第14A章，貸款合同及其項下擬進行之交易須遵守申報及公告之規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准之規定。

有關進一步詳情，請參閱山高新能源及本公司日期為2025年9月5日之聯合公告。

3. Connected Transactions in relation to the 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 SHNE and an indirect non-wholly owned subsidiary of the Company) 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 the 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).

3. 有關嵐曹EPC合同之關連交易

於2025年9月12日，濟南山高新能源科技有限公司（「濟南山高新能源科技」）（為山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司）（作為發包人）與聯合承包人（即山東高速城市建設有限公司（「山東高速城市建設」）、山東省交通規劃設計院集團有限公司（「山東省交通規劃設計院」）及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（「聯合承包人A」）訂立EPC合同（「嵐曹EPC合同」）。根據嵐曹EPC合同，濟南山高新能源科技同意委聘聯合承包人A就位於中國山東省臨沂市臨沭縣嵐曹高速約5.56兆瓦峰值分佈式光伏項目提供EPC服務，合同總價為人民幣18,229,119.57元（包括所有稅項）（可在國家稅務政策更改時調整）。

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

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 SHNE and the Company 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.

於2025年9月12日，由於(i)濟南山高新能源科技為山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司；(ii)山東高速集團本身及透過多個實體直接及間接合共持有本公司之已發行股本約43.44%及山高新能源之已發行股本約60.66%；(iii)山東高速城市建設為山東高速集團之間接非全資附屬公司，且山東高速集團間接擁有其51%股權；(iv)山東省交通規劃設計院為山東高速集團之直接非全資附屬公司，且山東高速集團擁有其95%股權；及(v)山高新能源為本公司之直接非全資附屬公司，因此，根據上市規則第14A章，(a)山東高速集團為山高新能源之間接控股股東及關連人士以及本公司之控股股東及關連人士；(b)山東高速城市建設及山東省交通規劃設計院為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士；(c)嵐曹EPC合同項下擬進行之交易構成山高新能源及本公司各自之關連交易。

根據上市規則第14A.81條至14A.82條，倘一連串關連交易全部於12個月期內訂立或完成或彼此有關連，則該等交易將合併計算並視作一項交易處理。由於先前EPC合同（定義見山高新能源及本公司日期為2025年9月12日之聯合公告）（「嵐曹先前EPC合同」）性質和與同一關連人士或互相有關連的人士訂立的嵐曹EPC合同相似，嵐曹EPC合同及嵐曹先前EPC合同項下之交易應按照上市規則第14A.81條至14A.82條合併計算。

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 of 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 SHNE and the Company dated 12 September 2025.

4. Connected Transactions in relation to the Yuncheng EPC Contract

On 13 September 2025, Heze Shandong Hi-Speed Comprehensive Energy Co., Ltd.* (荷澤山高綜合能源有限公司) ("Heze SH Energy"), a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company, as the principal, entered into the EPC contract ("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 the 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).

於2025年9月12日，就本公司而言，由於根據上市規則合併計算的嵐曹EPC合同及嵐曹先前EPC合同項下交易之最高適用百分比率超過0.1%，但低於5%，故根據上市規則第14A章，訂立嵐曹EPC合同須遵守申報及公告之規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准之規定。

有關進一步詳情，請參閱山高新能源及本公司日期為2025年9月12日之聯合公告。

4. 有關鄆城EPC合同之須予披露交易及關連交易

於2025年9月13日，荷澤山高綜合能源有限公司（「荷澤山高能源」）（為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司，作為發包人）與聯合承包人（即中國能源建設集團安徽電力建設第二工程有限公司及山東正晨科技股份有限公司）（「聯合承包人B」）訂立EPC合同（「鄆城EPC合同」）。根據鄆城EPC合同，荷澤山高能源同意委聘聯合承包人B就位於中國山東省荷澤市鄆城縣的175兆瓦分散式風電項目提供EPC服務，合同總價為人民幣1,011,365,724.00元（包括所有稅項）（可在國家稅務政策更改時調整）。

As at 13 September 2025, as (i) Heze SH Energy is a direct wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company; (ii) SDHS Group, by itself and through several entities, holds directly and indirectly approximately 43.44% issued share capital of the Company and holds indirectly approximately 60.66% issued share capital of SHNE 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) SHNE is a direct non-wholly owned subsidiary of the Company, therefore pursuant to Chapter 14A of the Listing Rules, (a) SDHS Group is an indirect controlling shareholder and a connected person of SHNE and a controlling shareholder and a connected person of the Company; (b) Shandong Zhengchen Technology Co., Ltd. is an associate of SDHS Group and connected person of each of SHNE and the Company; and (c) the transactions contemplated under the Yuncheng EPC Contract constitute connected transactions of each of SHNE and the Company.

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 SHNE and the Company 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.

於2025年9月13日，由於(i)荷澤山高能源為山高新能源之直接全資附屬公司及本公司之間接非全資附屬公司；(ii)山東高速集團本身及透過多個實體直接及間接合共擁有本公司之已發行股本約43.44%及間接持有山高新能源之已發行股本約60.66%；(iii)山東高速股份有限公司及山東高速集團分別持有山東高速信息集團有限公司的65%及35%股權，而山東高速信息集團有限公司持有山東正晨科技股份有限公司約33.3944%股權，山東正晨科技股份有限公司被視為山東高速集團的30%受控公司；及(iv)山高新能源為本公司之直接非全資附屬公司。因此，根據上市規則第14A章，(a)山東高速集團為山高新能源之間接控股股東及關連人士及本公司之控股股東及關連人士；(b)山東正晨科技股份有限公司為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士；及(c)鄆城EPC合同項下擬進行之交易構成山高新能源及本公司各自之關連交易。

根據上市規則第14A.81條至14A.82條，倘一連串交易全部於12個月期內訂立，或彼此有關連，則該等交易將合併計算並視作一項交易處理。由於先前EPC合同（定義見山高新能源及本公司日期為2025年9月13日之聯合公告）（「鄆城先前EPC合同」）性質和與同一關連人士或互有關連的人士訂立的鄆城EPC合同相似，鄆城EPC合同及鄆城先前EPC合同項下之交易應按照上市規則第14A.81條至14A.82條合併計算。

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 0.1% but falls below 5% for the Company, the entering into of the Yuncheng 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 SHNE and the Company dated 13 September 2025.

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

於2025年9月13日，就本公司而言，由於根據上市規則合併計算的鄆城EPC合同及鄆城先前EPC合同項下交易之最高適用百分比率超過0.1%，但低於5%，故根據上市規則第14A章，訂立鄆城EPC合同須遵守申報及公告之規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准之規定。

有關進一步詳情，請參閱山高新能源及本公司日期為2025年9月13日之聯合公告。

除上文所披露者外，於報告期後及直至本報告日期，本集團並無任何其他重大事項。

OTHER INFORMATION

其他資料

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

As at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules.

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2025年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益或淡倉，或根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2025, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份之權益及淡倉

於2025年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong Hi-Speed Group Co. Ltd. ⁽²⁾ 山東高速集團有限公司 ⁽²⁾	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)
	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) ⁽²⁾ 山東省農村經濟開發投資公司 ⁽²⁾	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)

OTHER INFORMATION (CONTINUED)
其他資料 (續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding ⁽¹⁾ 持股概約百分比 ⁽¹⁾
Shandong International (Hong Kong) Limited ⁽²⁾ 山東國際 (香港) 有限公司 ⁽²⁾	Beneficial owner 實益擁有人	1,250,000,000	20.77% (L)
China Credit Trust Co., Ltd. ⁽³⁾ 中誠信託有限責任公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Fund Management Co., Ltd. ⁽³⁾ 嘉實基金管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Global Investments Limited ⁽³⁾ 嘉實國際資產管理有限公司 ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP ⁽³⁾	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
JS High Speed Limited ⁽³⁾	Beneficial owner 實益擁有人	1,505,958,790	25.02% (L)
Central Huijin Investment Company Limited ⁽⁴⁾ 中央匯金投資有限責任公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Bank of China Limited ⁽⁴⁾ 中國銀行股份有限公司 ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Tai Fung Bank Limited ⁽⁴⁾ 大豐銀行有限公司 ⁽⁴⁾	Security interest 保證權益	950,000,000	15.78% (L)

OTHER INFORMATION (CONTINUED)

其他資料 (續)

Notes:

- (1) The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 30 June 2025. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.
- (2) Shandong International (Hong Kong) Limited was wholly-owned by Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司), which was in turn wholly-owned by Shandong Hi-Speed Group Co. Ltd.. Therefore, Shandong Hi-Speed Group Co. Ltd. was deemed to be interested in 1,250,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司).
- (3) JS High Speed Limited was wholly-owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly-owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..
- (4) Tai Fung Bank Limited (as chargee) has a security interest in the 950,000,000 shares under a charge over the shares of JS High Speed Limited (as chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.
- (5) Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("Disclosure of Interests Form") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant Disclosure of Interests Form received by the Company as at 30 June 2025. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.
- (6) (L) – Long position; (S) – Short position.

附註：

- (1) 根據於2025年6月30日本公司已發行股本6,019,431,109股股份計算。概約持股百分比約整至最接近兩個小數位，而有關百分比因約整相加未必相等於總數。
- (2) 山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為於山東省農村經濟開發投資公司間接持有的1,250,000,000股股份中擁有權益。
- (3) JS High Speed Limited由Harvest Alternative Investment Opportunities SPC (為及代表Harvest High Speed Fund SP) 全資擁有，而Harvest Alternative Investment Opportunities SPC由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。
- (4) 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等950,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。
- (5) 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2025年6月30日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。
- (6) (L) – 好倉 ; (S) – 淡倉。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

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

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

COMPLIANCE WITH CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

除上文所披露者外，於2025年6月30日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須備存之登記冊所記錄之權益或淡倉。

購買、出售或贖回本公司之上市證券

報告期內，本公司或任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

遵守有關董事證券交易的行為守則

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

遵守企業管治守則

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

SHARE OPTION SCHEME

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

SHARE OPTION SCHEME OF SUBSIDIARIES

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

購股權計劃

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

附屬公司之購股權計劃

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

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

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

OTHER INFORMATION (CONTINUED)

其他資料 (續)

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

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

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

OTHER INFORMATION (CONTINUED)

其他資料 (續)

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

Notes:

附註：

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

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

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

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

DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

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

1. With effect from 28 February 2025, Mr. Liu Zhijie, an executive Director, has been appointed as an executive director of SHNE.
2. With effect from 27 February 2025, Mr. Jonathan Jun Yan, an independent non-executive Director, has been an independent director of Luda Technology Group Limited (a company listed on Nasdaq Stock Market in the U.S., stock code: LUD). With effect from 25 March 2025, Mr. Jonathan Jun Yan has ceased to be the president of China Global Philanthropy Institute (CGPI).

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

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

董事及最高行政人員及其資料變動

根據上市規則第13.51B(1)條的披露規定，董事個人資料變動情況如下：

1. 自2025年2月28日起，執行董事劉志杰先生獲委任為山高新能源之執行董事。
2. 自2025年2月27日起，獨立非執行董事Jonathan Jun Yan先生出任Luda Technology Group Limited（一間於美國納斯達克交易所上市的公司，股份代號：LUD）之獨立董事。自2025年3月25日起，Jonathan Jun Yan先生不再擔任深圳國際公益學院院長。

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| <p>3. With effect from 6 June 2025, Ms. Liao Jianrong, an executive Director, has been appointed as a member of the nomination committee of the Company, and with effect from 31 July 2025, Ms. Liao Janrong has been appointed as a member of the nomination committee of SHNE.</p> <p>4. With effect from 6 June 2025, Mr. Chen Di, a non-executive Director, has ceased to be a member of the nomination committee of the Company. With effect from 15 July 2025, Mr. Chen Di has been appointed as a non-executive director and the chairman of the board of directors of Tibet Water Resources Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 1115).</p> | <p>3. 自2025年6月6日起，執行董事廖劍蓉女士獲委任為本公司提名委員會委員，且自2025年7月31日起，廖劍蓉女士獲委任為山高新能源之提名委員會委員。</p> <p>4. 自2025年6月6日起，非執行董事陳滌先生不再擔任本公司提名委員會委員。自2025年7月15日起，陳滌先生獲委任為西藏水資源有限公司（一間於聯交所主板上市的公司，股份代號：1115）之非執行董事兼董事會主席。</p> |
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AUDIT COMMITTEE

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

審核委員會

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

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註		
REVENUE	收益	4	2,502,643	2,832,300
COST OF SALES AND SERVICES	銷售及服務成本		(1,297,573)	(1,391,083)
Gross profit	毛利		1,205,070	1,441,217
Other income	其他收入		52,854	79,556
Other gains and losses, net	其他收益及虧損，淨額	5	12,105	81,198
Impairment losses on financial assets reversed, net	已撥回的金融資產減值虧損，淨額	6	54,350	81,722
Fair value gain/(loss) on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益／(虧損)，淨額	8	538,781	(12,272)
Selling and distribution expenses	出售及分銷開支		(1,974)	(1,825)
Administrative and other operating expenses	行政及其他經營開支		(395,776)	(426,200)
Finance costs	融資成本	7	(937,746)	(1,033,707)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業		4,760	2,772
Associates	聯營公司		71,358	(27,372)
PROFIT BEFORE TAX	除稅前溢利	8	603,782	185,089
Income tax expense	所得稅開支	9	(128,105)	(106,620)
PROFIT FOR THE PERIOD	期內溢利		475,677	78,469

CONDENSED CONSOLIDATED INCOME STATEMENT (CONTINUED)
簡明綜合收益表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：		
Owners of the Company	本公司擁有人	49,600	(363,152)
Holders of perpetual capital instruments	永續資本工具持有人	207,234	192,490
Non-controlling interests	非控股權益	218,843	249,131
		475,677	78,469
EARNINGS/(LOSSES) PER SHARE	每股盈利／(虧損)		
Basic and diluted	基本及攤薄	10	
		RMB0.82 cents 人民幣0.82分	RMB(6.03) cents 人民幣(6.03)分

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
PROFIT FOR THE PERIOD	期內溢利	475,677	78,469
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	(16,585)	(6,018)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	(9,974)	(282,742)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	81,041	235,383
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)	54,482	(53,377)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	530,159	25,092

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
簡明綜合全面收益表(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：		
Owners of the Company	本公司擁有人	104,281	(382,725)
Holders of perpetual capital instruments	永續資本工具持有人	207,234	192,490
Non-controlling interests	非控股權益	218,644	215,327
		530,159	25,092

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	21,951,336	22,134,799
Investment properties	投資物業		150,790	150,790
Right-of-use assets	使用權資產		2,504,456	2,583,106
Intangible assets	無形資產		3,512,423	3,264,558
Operating concessions	特許經營權		1,241,652	1,276,354
Interests in joint ventures	於合營企業之權益		559,910	393,150
Interests in associates	於聯營公司之權益	13	5,678,655	6,748,437
Financial assets at fair value through other comprehensive income	按公允值計入其他 全面收益之金融資產	14	853,972	868,011
Loans receivables	應收貸款	17	1,491,231	1,542,210
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	19	850,114	856,148
Other tax recoverables	其他可收回稅項		424,837	384,087
Deferred tax assets	遞延稅項資產		768,342	806,513
Total non-current assets	非流動資產總值		39,987,718	41,008,163
CURRENT ASSETS	流動資產			
Inventories	存貨		37,186	44,686
Contract assets	合約資產	18	763,294	690,081
Financial assets at fair value through other comprehensive income	按公允值計入其他 全面收益之金融資產	14	3,378,361	3,404,179
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	15	3,085,281	1,364,658
Finance lease receivables	應收融資租賃	16	293,319	294,019
Loans receivables	應收貸款	17	1,614,035	1,780,733
Trade and other receivables	貿易及其他應收款項	19	12,702,061	12,166,002
Other tax recoverables	其他可收回稅項		248,661	248,368
Restricted cash and pledged deposits	受限制現金及抵押按金		488,004	514,846
Cash held on behalf of clients	代客戶持有之現金		14,209	7,802
Cash and cash equivalents	現金及現金等值物		4,576,636	4,308,390
Assets classified as held for sale	分類為持作出售的資產		27,201,047 342,435	24,823,764 342,435
Total current assets	流動資產總值		27,543,482	25,166,199

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表（續）

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	873,567	890,344
Other payables and accruals	其他應付款項及應計費用	21	1,454,311	1,961,885
Lease liabilities	租賃負債		342,634	390,065
Borrowings	借貸	22	15,104,060	17,163,812
Tax payables	應繳稅項		169,486	143,942
Total current liabilities	流動負債總額		17,944,058	20,550,048
NET CURRENT ASSETS	流動資產淨值		9,599,424	4,616,151
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		49,587,142	45,624,314
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	22	29,836,627	25,875,627
Lease liabilities	租賃負債		1,416,219	1,540,534
Other non-current liabilities	其他非流動負債		9,298	9,298
Deferred tax liabilities	遞延稅項負債		402,808	440,814
Total non-current liabilities	非流動負債總額		31,664,952	27,866,273
Net assets	資產淨值		17,922,190	17,758,041

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表（續）

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	23	5,325	5,325
Reserves	儲備		438,217	(4,208)
Equity attributable to owners of the Company	本公司擁有人應佔股權		443,542	1,117
Perpetual capital instruments	永續資本工具	24	6,107,517	6,109,991
Non-controlling interests	非控股權益		11,371,131	11,646,933
Total equity	權益總額		17,922,190	17,758,041

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Capital redemption reserve	Contributed surplus	Special reserves	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益之儲備	Statutory reserve	Translation reserve	Accumulated losses	Total	Perpetual capital instrument	Non-controlling interests	Total
		已發行股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	永續資本工具 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
		(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)	(note iv) (附註iv)	(note v) (附註v)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)	(note vi) (附註vi)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	5,325	4,055,270	1,118	1,348,213	45,336	(1,385,797)	33,436	375,860	(5,387,609)	(908,848)	6,476,120	11,626,345	17,193,617
(Loss)/profit for the period	期內 (虧損) / 溢利	-	-	-	-	-	-	-	-	(363,152)	(363,152)	192,490	249,131	78,469
Other comprehensive income/(loss) for the period:	期內其他全面收益 / (虧損):													
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產之公允價值變動	-	-	-	-	-	(6,018)	-	-	-	(6,018)	-	-	(6,018)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產之債務工具之公允價值變動	-	-	-	-	-	(282,742)	-	-	-	(282,742)	-	-	(282,742)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	269,187	-	269,187	-	(33,804)	235,383
Other comprehensive income/(loss) for the period	期內其他全面收益 / (虧損)	-	-	-	-	-	(288,760)	-	269,187	-	(19,573)	-	(33,804)	(53,377)
Total comprehensive (loss)/income for the period	期內全面 (虧損) / 收益總額	-	-	-	-	-	(288,760)	-	269,187	(363,152)	(382,725)	192,490	215,327	25,092
Issuance of a perpetual capital instrument	發行永續資本工具	-	-	-	-	-	-	-	-	-	-	6,092,407	-	6,092,407
Distribution to perpetual capital instruments holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(139,663)	-	(139,663)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	(16,490)	-	-	-	-	(16,490)	-	(131,445)	(147,935)
Capital contribution from non-controlling equity holders	來自非控股權益持有人之出資	-	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部份權益	-	-	-	-	(79)	-	-	-	-	(79)	-	1,000,079	1,000,000
Dividend declared to non-controlling shareholders	向非控股股東宣派的股息	-	-	-	-	-	-	-	-	-	-	-	(19,025)	(19,025)
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	5,325	4,055,270	1,118	1,348,213	28,767	(1,674,557)	33,436	645,047	(5,750,761)	(1,308,142)	12,621,354	13,691,281	25,004,493

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Notes:

附註：

(i) Share premium account

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

(i) 股份溢價賬

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

(ii) Capital redemption reserve

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

(ii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iii) Contributed surplus

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

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

(iii) 實繳盈餘

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

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

(iv) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries.

(iv) 特別儲備

本集團的特別儲備主要指應佔已收購資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

(v) Fair value through other comprehensive income reserve

As at 30 June 2025, the fair value through other comprehensive income reserve included net fair value loss of approximately RMB740,431,000 (31 December 2024: RMB723,846,000) that will not be classified to profit or loss and net fair value loss of approximately RMB922,816,000 (31 December 2024: RMB912,842,000) that may be reclassified subsequently to profit or loss.

(v) 按公允值計入其他全面收益儲備

於2025年6月30日，按公允值計入其他全面收益儲備包括不會重新分類至損益的公允值虧損淨額約人民幣740,431,000元（2024年12月31日：人民幣723,846,000元）及隨後可能重新分類至損益的公允值虧損淨額約人民幣922,816,000元（2024年12月31日：人民幣912,842,000元）。

(vi) Statutory reserve

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

(vi) 法定儲備

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Cash generated from operations	經營產生之現金	1,026,542	1,124,096
Decrease/(increase) in financial assets at fair value through profit or loss	按公允值計入損益之金融資產減少／增加	144,319	(310,992)
(Increase)/decrease in loans receivables	應收貸款 (增加) ／減少	(37,949)	109,597
Decrease in finance lease receivables	應收融資租賃減少	39,984	30,502
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)	7,563	(335,775)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少) ／增加	(507,574)	260,206
(Increase)/decrease in other tax recoverables	其他可收回稅項 (增加) ／減少	(41,043)	1
Net cash generated from operating activities	經營活動所得現金淨額	631,842	877,635
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of property, plant and equipment	購入物業、廠房及設備	(475,645)	(402,210)
Purchases of right-of-use assets	購入使用權資產	–	(27,408)
Addition of operating concessions	添置特許經營權	(998)	(1,469)
Addition of intangible assets	添置無形資產	(855)	(1,087)
Purchases of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面收益之金融資產	–	(306,064)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項	–	136,928
Increase in investments in joint ventures	於合營企業之投資增加	(162,000)	(650)
Change in loan and advances to suppliers, customers and former shareholders in relation to acquisition	就收購向供應商、客戶及前股東提供的貸款及墊款變動	115,243	(532,949)
Change in payables in relation to development of clean energy projects	開發清潔能源項目之應付款項變動	(74,426)	105
Other cash flows used in investing activities	投資活動所用之其他現金流量	71,630	100,589
Net cash used in investing activities	投資活動所用之現金淨額	(527,051)	(1,034,215)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
簡明綜合現金流量表 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Proceeds from issuance of a perpetual capital instrument	發行永續資本工具所得款項	—	6,475,249
Capital contributions by non-controlling equity holders	非控股權益持有人出資	—	2,000,000
New borrowings raised	新增借貸	8,364,649	12,008,107
Repayment of borrowings	償還借貸	(6,293,369)	(10,269,288)
Proceeds from issuance of bond	發行債券所得款項	3,603,700	—
Repayment of bond	償還債券	(3,677,587)	(1,514,220)
Interest paid	已付利息	(1,191,115)	(1,182,583)
Repayment of lease liabilities	償還租賃負債	(270,471)	(1,446,050)
Dividends paid to non-controlling shareholders	支付予非控股股東之股息	(301,029)	(19,025)
Acquisition of non-controlling interests	收購非控股權益	—	(97,949)
Other cash flows generated from financing activities	融資活動產生之其他現金流量	9,315	8,375
Net cash generated from financing activities	融資活動產生之現金淨額	244,093	5,962,616
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	348,884	5,806,036
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值物	4,308,390	5,202,038
Effect of foreign exchange rate changes	匯率變動之影響	(80,638)	(56,629)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值物	4,576,636	10,951,445

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 38/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, respectively.

2. BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

1. 公司資料

山高控股集團有限公司（「本公司」）乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港中環皇后大道中99號中環中心38樓。

2. 編製基準

(a) 遵守聲明

截至2025年6月30日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

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

中期財務報表並不包括年度財務報表規定之所有資料及披露資料，且應與本集團截至2024年12月31日止年度之年度財務報表一併閱讀。

2. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (Continued)

Except as described below, the Group's accounting policies applied in preparing these Interim Financial Statements are consistent with those policies applied in preparing the annual financial statements for the year ended 31 December 2024.

(b) Change in presentation currency

Starting from the year ended 31 December 2024, the Company's presentation currency for the consolidated financial statements has been changed from HK\$ to RMB. Taking into account that the major business and assets of the Group are located in the Mainland China and most of the Group's transactions are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation currency, the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. The Directors consider that it is more appropriate to use RMB as the presentation currency for the Group's consolidated financial statements. The 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.

2. 編製基準(續)

(a) 遵守聲明(續)

除下文所述者外，本集團編製本中期財務報表所採納之會計政策與編製截至2024年12月31日止年度之年度財務報表所採納之有關政策一致。

(b) 呈列貨幣變動

自截至2024年12月31日止年度起，本公司綜合財務報表之呈列貨幣由港元變為人民幣。考慮到本集團主要業務和資產位於中國內地且本集團大部分交易以人民幣計值及結算，附屬公司主要以人民幣作為呈列貨幣，更改呈列貨幣能讓本公司股東及潛在投資者更準確了解本集團之財務表現。董事認為，使用人民幣作為本集團綜合財務報表的呈列貨幣較為合適。呈列貨幣變動已追溯應用。簡明綜合損益表、簡明綜合現金流量表及相關附註內的收入及開支乃按期內的平均匯率換算。

2. BASIS OF PREPARATION (CONTINUED)

(c) Application of New and Revised HKFRSs

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

Amendments to HKAS 21 Lack of Exchangeability

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

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

2. 編製基準 (續)

(c) 應用新訂及經修訂香港財務報告準則

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

香港會計準則 缺乏可兌換性
第21號之
修訂

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

本集團並未提前採納任何已頒佈但尚未生效的準則、詮釋或修訂本。

2. BASIS OF PREPARATION (CONTINUED)

(d) Judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's chief operating decision maker ("CODM"). For the six months ended 30 June 2025, the Group had four reportable operating segments.

Details are as follows:

- (i) Industrial investment segment is engaged in operations of industrial investment-related business;
- (ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (iii) Non-standard investment segment is engaged in direct investment business including investments in debts instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and

2. 編製基準 (續)

(d) 判斷及估計

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

管理層應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與於2024年12月31日及截至該日止年度的綜合財務報表所應用者相同。

3. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者（「主要營運決策者」）審閱以作出戰略決策之報告而劃分。截至2025年6月30日止六個月，本集團有四個可報告經營分部。

詳情如下：

- (i) 產業投資分部，從事經營產業投資相關業務；
- (ii) 標準化投資分部，主要從事主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券；
- (iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

3. 經營分部資料 (續)

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

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

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

就監察分部表現及分配分部間資源而言：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

	Industrial investment 產業投資		Standard investment 標準化投資		Non-standard investment 非標準投資		License financial services 牌照金融服務		Unallocated 未分配		Total 總計	
	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	For the six months ended 30 June 截至6月30日止六個月	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Segment revenue:												
Revenue from external customers		2,399,627		2,404,830		74,392		39,805		-	2,502,643	2,832,300
Segment results		402,351		325,937		(26,471)		(86,333)		-	656,525	276,487
Unallocated finance costs												
Unallocated expenses*												
Share of results of												
- Joint ventures											(38,737)	-
- Associates											(90,124)	(66,798)
Profit before tax											4,760	2,772
											71,358	(27,372)
											603,782	185,089
Other segment information:												
Finance costs											(937,746)	(1,033,707)
Amortisation											(112,332)	(110,105)
Depreciation											(699,879)	(625,963)
- property, plant and equipment											(709,997)	(109,714)
- right-of-use assets											538,781	(12,272)
Fair value (loss)/gain on financial assets at												
fair value through profit or loss												
Impairment losses (recognised)/reversed												
in respect of												
- finance lease receivables											57,334	1,583
- loans receivables											(4,181)	25,294
- trade and other receivables											1,197	54,845
Capital expenditure**											(476,869)	(163,965)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION

(CONTINUED)

Notes:

* Unallocated expenses mainly included employee benefit expenses of approximately RMB37,021,000 (six months ended 30 June 2024: RMB36,979,000), legal and professional fee of approximately RMB18,824,000 (six months ended 30 June 2024: RMB14,058,000) and depreciation of approximately RMB17,258,000 (six months ended 30 June 2024: RMB658,000).

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

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

3. 經營分部資料 (續)

附註：

* 未分配開支主要包括僱員福利開支約人民幣37,021,000元(截至2024年6月30日止六個月：人民幣36,979,000元)、法律及專業費用約人民幣18,824,000元(截至2024年6月30日止六個月：人民幣14,058,000元)及折舊約人民幣17,258,000元(截至2024年6月30日止六個月：人民幣658,000元)。

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

本集團之資產及負債按可報告經營分部分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets:	分部資產：		
Industrial investment	產業投資	51,976,154	52,011,396
Standard investment	標準化投資	3,455,304	1,995,979
Non-standard investment	非標準投資	5,680,464	5,721,671
License financial services	牌照金融服務	3,646,084	3,642,550
		64,758,006	63,371,596
Unallocated assets (note (a))	未分配資產 (附註(a))	2,773,194	2,802,766
Total assets	總資產	67,531,200	66,174,362

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

3. OPERATING SEGMENT INFORMATION
(CONTINUED)

3. 經營分部資料 (續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment liabilities:	分部負債：		
Industrial investment	產業投資	33,680,924	31,877,082
Standard investment	標準化投資	3,867,357	798,003
Non-standard investment	非標準投資	7,204,456	8,817,955
License financial services	牌照金融服務	2,434,017	3,051,881
		47,186,754	44,544,921
Unallocated liabilities	未分配負債	2,422,256	3,871,400
Total liabilities	總負債	49,609,010	48,416,321

Note:

- (a) Unallocated assets mainly included property, plant and equipment of approximately RMB776,704,000 (31 December 2024: approximately RMB803,591,000) and interests in certain associates of approximately RMB1,947,468,000 (31 December 2024: approximately RMB1,960,081,000).

附註：

- (a) 未分配資產主要包括物業、廠房及設備約人民幣776,704,000元(2024年12月31日：約人民幣803,591,000元)及於若干聯營公司的權益約人民幣1,947,468,000元(2024年12月31日：約人民幣1,960,081,000元)。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the six months ended 30 June 2025 and 2024. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no addition useful information to the users of these unaudited interim condensed consolidated financial statements.

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

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 30 June 2025 and 31 December 2024. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these unaudited interim condensed consolidated financial statements.

3. 經營分部資料 (續)

地區資料

鑒於截至2025和2024年6月30日止六個月，本集團逾90%的收益產生於中國，故並無呈列有關本集團產生收益位置的地區分部資料。因此，董事認為，呈列地區資料將不會為未經審核中期簡明綜合財務報表的用戶提供額外有用資料。

本年度及過往期間，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2025年6月30日和2024年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地區分部資料。因此，董事認為，呈列地區資料將不會為未經審核中期簡明綜合財務報表的用戶提供額外有用資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE

Disaggregation of revenue from contracts with customers

4. 收益

客戶合約收益分類

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers	客戶合約收益		
Sale of electricity and entrusted operation services	電力銷售及委託經營服務		
Photovoltaic power business	光伏發電業務	1,299,207	1,341,417
Wind power business	風電業務	729,634	672,693
Entrusted operation services	委託經營服務	25,916	21,147
Construction and related services	建造及相關服務	9,141	24,819
Provision of clean heat supply services	提供清潔供暖服務	335,729	344,754
Consultancy services income	顧問服務收入	—	3,609
Income from brokerage business	經紀業務之收入	4,401	4,543
Income from asset management and performance	資產管理及表現之收入	315	400
		2,404,343	2,413,382
Timing of revenue recognition	收益確認之時間		
Recognised at a point in time	於時間點確認	2,065,986	2,405,437
Recognised over time	隨時間確認	338,357	7,945
		2,404,343	2,413,382

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

4. REVENUE (CONTINUED)

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

4. 收益(續)

客戶合約收益與金額之對賬載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers	客戶合約收益	2,404,343	2,413,382
Finance lease income	融資租賃收入	—	48
Interest income from money lending operations	放債業務之利息收入	15,388	25,513
Interest income from debt investments	債務投資之利息收入	28,968	313,273
Interest income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之利息收入	12,958	5,692
Interest income from financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產之利息收入	40,986	74,392
		2,502,643	2,832,300

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Impairment losses recognised in respect of	就以下項目確認之 減值虧損		
– Property, plant and equipment	– 物業、廠房及設備	–	(837)
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	(69,207)	46,442
Loss on disposal of finance lease receivables	出售應收融資租賃之虧損	(18,050)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	–	(8,078)
Gain on debt restructuring	債務重組收益	99,362	–
Gain on debt that no need to be paid	無需支付的債務收益	–	43,671
		12,105	81,198

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED, NET 6. 已撥回的金融資產減值虧損，淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Impairment losses on financial assets, (recognised)/reversed, net, in respect of:	就以下項目已(確認)/撥回的金融資產減值虧損，淨額：		
– Finance lease receivables	– 應收融資租賃	57,334	1,583
– Loans receivables	– 應收貸款	(4,181)	25,294
– Trade and other receivables	– 貿易及其他應收款項	1,197	54,845
		54,350	81,722

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Interest on bank borrowings	銀行借貸利息	829,309	845,943
Interest on other borrowings	其他借貸利息	70,194	78,206
Interest on bonds	債券利息	79,987	115,545
Interest on lease liabilities	租賃負債利息	57,951	115,745
		1,037,441	1,155,439
Less:	減：		
Finance costs included in cost of sales and services	計入銷售及服務成本之融資成本	(98,727)	(118,698)
Interest capitalised	資本化利息	(968)	(3,034)
		937,746	1,033,707

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團除稅前溢利於扣除／(計入)
下列各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	690	895
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	6,995	8,951
– Retirement benefit scheme contributions (defined contribution scheme)*	– 退休福利計劃供款 (定額供款計劃)*	40	42
Sub-total	小計	7,725	9,888
Other staff's costs:	其他員工成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	134,480	127,457
– Retirement benefit scheme contributions (defined contribution scheme)*	– 退休福利計劃供款 (定額供款計劃)*	6,724	4,568
Sub-total	小計	141,204	132,025
Total employee benefit expenses	僱員福利開支總額	148,929	141,913
Realised (gain)/loss from financial assets at fair value through profit or loss, net (note 15 (vi))	按公允值計入損益之金融資產之已變現(收益)／虧損，淨額(附註15(vi))	(58)	4,979
Unrealised (gain)/loss from financial assets at fair value through profit or loss, net (note 15 (v))	按公允值計入損益之金融資產之未變現(收益)／虧損，淨額(附註15(v))	(538,723)	7,293
Fair value (gain)/loss on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值(收益)／虧損，淨額	(538,781)	12,272

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

8. PROFIT BEFORE TAX (CONTINUED)

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

8. 除稅前溢利 (續)

本集團除稅前溢利於扣除／(計入)
下列各項後得出：(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Cost of sales of electricity and entrusted operation services	電力銷售及委託經營服務成本	901,259	867,087
Cost of construction and related services	建造及相關服務成本	8,665	23,107
Cost of clean heat supply services	清潔供暖服務成本	286,212	290,324
Cost of other services provided	提供其他服務的成本	2,710	91,867
Amortisation of operating concessions ^	特許經營權攤銷^	35,700	35,591
Amortisation of operating rights ^	經營權攤銷^	74,877	72,802
Amortisation of other intangible assets#	其他無形資產攤銷#	1,755	1,712
Depreciation of property, plant and equipment ®	物業、廠房及設備折舊®	699,879	625,963
Depreciation of right-of-use assets ®	使用權資產折舊®	70,997	109,713
Expenses relating to short term leases	短期租賃相關費用	7,770	6,234

Notes:

* As at 30 June 2025, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (31 December 2024: nil).

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

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

® Depreciation for the period amounting to approximately RMB750,118,000 and approximately RMB20,758,000 (six months ended 30 June 2024: approximately RMB729,836,000 and approximately RMB5,840,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" in the condensed consolidated income statement, respectively.

附註：

* 於2025年6月30日，本集團並無大額沒收供款可供於未來年度扣減其退休福利計劃供款（2024年12月31日：無）。

期內之其他無形資產攤銷計入簡明綜合收益表的「行政及其他經營開支」內。

^ 期內特許經營權及經營權攤銷計入簡明綜合收益表的「銷售及服務成本」內。

® 期內折舊約人民幣750,118,000元及約人民幣20,758,000元（截至2024年6月30日止六個月：約人民幣729,836,000元及約人民幣5,840,000元）分別計入簡明綜合收益表的「銷售及服務成本」及「行政及其他經營開支」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Current tax	即期稅項		
– PRC Enterprise Income Tax	— 中國企業所得稅	127,211	137,400
– Hong Kong Profits Tax	— 香港利得稅	399	5,420
– Singapore Corporate Income Tax	— 新加坡企業所得稅	–	39
		127,610	142,859
Deferred tax	遞延稅項	495	(36,239)
Total income tax expense recognised in the condensed consolidated income statement	於簡明綜合收益表確認的 所得稅開支總額	128,105	106,620

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

9. INCOME TAX EXPENSE (CONTINUED)

The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 and 2024 is calculated at 16.5% of the estimated assessable profits.

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

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the six months ended 30 June 2025 and 2024.

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

9. 所得稅開支 (續)

截至2025年及2024年6月30日止六個月的香港利得稅撥備按估計應課稅溢利的16.5%計算。

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

於截至2025年及2024年6月30日止六個月，新加坡企業所得稅根據新加坡稅務法律及法規按附屬公司應課稅溢利的17%計算。

其他司法權區內產生之稅項乃按相關司法權區現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

10. EARNINGS/(LOSSES) PER SHARE

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings/(losses) per share	用以計算每股基本及攤薄盈利／（虧損）之本公司擁有人應佔期內溢利／（虧損）	49,600	(363,152)
Number of share ('000)	股份數目（千股）		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(losses) per share	用以計算每股基本及攤薄盈利／（虧損）之普通股加權平均數	6,019,431	6,019,431
Basic and diluted earnings/(losses) per share (in RMB cents)	每股基本及攤薄盈利／（虧損）（人民幣分）	0.82	(6.03)

No adjustment has been made to the basic earnings/(losses) per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings/(losses) per share amounts presented.

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃基於以下數據計算：

截至2025及2024年6月30日止六個月，由於尚未行使購股權對所呈列的每股基本盈利／（虧損）具有反攤薄影響，故並無就攤薄對所呈列的每股基本盈利／（虧損）金額作出調整。

11. DIVIDEND

The Board does not declare the payment of any interim dividend in respect of the current period (six months ended 30 June 2024: Nil).

11. 股息

董事會不會就本期間宣派任何中期股息（截至2024年6月30日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment of approximately RMB474,242,000 (six months ended 30 June 2024: RMB136,420,000).

12. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團添置物業、廠房及設備約人民幣474,242,000元(截至2024年6月30日止六個月：人民幣136,420,000元)。

13. INTERESTS IN ASSOCIATES

13. 聯營公司之權益

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of unlisted investments	非上市投資成本	2,181,082	2,181,082
Cost of listed investments	上市投資成本	3,365,754	4,552,173
Share of post-acquisition profits and other comprehensive income	分佔收購後溢利及其他全面收益	77,746	26,747
Impairment	減值	(104,331)	(104,331)
Exchange realignment	匯兌調整	158,404	92,766
		5,678,655	6,748,437
Amounts due from associates (note 19)	應收聯營公司款項(附註19)	226,004	386,916
Amount due to an associate (note 21)	應付一間聯營公司款項(附註21)	219	219

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

The following set out the particulars of the principal associate of the Group as at 30 June 2025 and 31 December 2024:

13. 聯營公司之權益 (續)

以下載列本集團於2025年6月30日及2024年12月31日主要聯營公司之詳情：

Name of associates 聯營公司名稱	Place of business/ incorporation 經營／ 註冊成立地點	Class of share held 所持 股份類別	Proportion of ownership held by the Group 本集團所持 擁有權比例		Nature of business 業務性質
			2025 2025年	2024 2024年	
Shandong Hi-Speed (BVI) International Holdings Limited ("Shandong (BVI)") 山東高速(BVI)國際控股有限公司 (「山東(BVI)」)	PRC/British Virgin Islands ("BVI") 中國／英屬處女群島 (「英屬處女群島」)	Ordinary shares 普通股	40%	40%	Investment holding 投資控股
VNET Group, Inc. ("VNET") 世紀互聯 (「世紀互聯」)	PRC/Cayman Islands 中國／開曼群島	Ordinary shares 普通股	28% (note) (附註)	42%	Hosting and related services, including IDC (internet data center) services, cloud services and business VPN services 託管及相關服務，包括 IDC (互聯網數據中心) 服務、雲服務及商業 VPN 服務

Note: In January 2025, a wholly-owned subsidiary of the Group holding approximately 12% of VNET became an investment entity resulting from a reorganisation. As a result, such investment was reclassified to financial assets at fair value through profit or loss. As at 30 June 2025, the Group has collectively held approximately 40% shares of VNET.

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

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

本集團之聯營公司使用權益法於該等簡明綜合財務報表中入賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 14. 按公允值計入其他全面收益之金融資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong (Note (ii))	– 香港以外地區 (附註(ii))	340,180	340,680
Listed equity investments	上市股本投資		
– In Hong Kong (Note (iii))	– 香港 (附註(iii))	18,119	34,889
Listed bonds	上市債券		
– In Hong Kong (Note (iv))	– 香港 (附註(iv))	3,289	1,010
– Outside Hong Kong (Note (iv))	– 香港以外地區 (附註(iv))	30,200	40,585
Investment fund	投資基金		
– Outside Hong Kong	– 香港以外地區	124,680	124,680
Unlisted bonds	非上市債券		
– Outside Hong Kong	– 香港以外地區	337,504	326,167
Sub-total	小計	853,972	868,011
Current assets	流動資產		
Notes	票據		
– Outside Hong Kong (Note (iv))	– 香港以外地區 (附註(iv))	786,709	787,221
Listed bonds	上市債券		
– Outside Hong Kong (Note (iv))	– 香港以外地區 (附註(iv))	50,788	38,824
Unlisted bonds	非上市債券		
– Outside Hong Kong (Note (iv))	– 香港以外地區 (附註(iv))	2,540,864	2,578,134
Sub-total	小計	3,378,361	3,404,179
Total	總計	4,232,333	4,272,190

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簡明綜合財務報表附註 (續)

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

Notes:

- (i) As at 30 June 2025 and 31 December 2024, no individual investment in financial assets at fair value through other comprehensive income ("FVTOCI") and its fair value is larger than 5% of the total assets of the Group.
- (ii) As at 30 June 2025 and 31 December 2024, the balance represented equity interests in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong, an unlisted equity investment in a private entity incorporated in the PRC principally engaged in design, manufacturing and sale of automobiles and an unlisted equity investment in a private entity incorporated in the PRC principally engaged in research and development, production, sales and service of kinetic battery, new generation breakthrough energy storage devices and systems related business. Those investments are held for long term strategic purposes and hence have designated those investments in financial assets at FVOCI.

During the six months ended 30 June 2025 and 2024, no dividend has been declared by those entities and no cumulative gain or loss has been transferred within the equity.

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

		Fair value 公允值		Dividend income recognised for the six months ended 截至下列日期止六個月確認的股息收入	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	15,299	25,697	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	2,820	9,192	-	-
Company C, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司C，一間於中國註冊成立的中國上市實體，主要從事專用設備製造業	-	-	-	-
		18,119	34,889	-	-

14. 按公允值計入其他全面收益之金融資產 (續)

附註：

- (i) 於2025年6月30日及2024年12月31日，並無單項投資於按公允值計入其他全面收益（「按公允值計入其他全面收益」）之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 於2025年6月30日及2024年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資，於中國註冊成立的私人實體的非上市股本投資，該實體主要從事汽車設計、製造及銷售，以及於中國註冊成立的私人實體的非上市股本投資，該實體主要從事動能電池、新一代突破性儲能裝置及系統相關業務之研發、生產、銷售及服務。該等投資乃就長期策略目的持有，因此已指定該等投資為按公允值計入其他全面收益之金融資產。

於截至2025年及2024年6月30日止六個月，該等實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

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

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

Notes: (Continued)

(iv) As at 30 June 2025 and 31 December 2024, the Group performed impairment assessment on debt instruments at FVOCI at 12m ECL. The credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

(v) Details of financial assets at FVOCI

14. 按公允值計入其他全面收益之
金融資產 (續)

附註：(續)

(iv) 於2025年6月30日及2024年12月31日，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。鑒於大部分交易對手乃信譽良好之機構，故債務證券投資之信用風險有限。

(v) 按公允值計入其他全面收益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) during the period		Investment cost	
		公允值		期內 收益／(虧損)淨額		投資成本	
		as at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	as at 30 June 2025 於 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2024 於 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產						
Unlisted equity investment	非上市股本投資						
– Outside Hong Kong	– 香港以外地區	340,180	340,680	–	–	761,472	761,472
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	18,119	34,889	(16,585)	6,440	496,836	494,836
– Outside Hong Kong	– 香港以外地區	–	–	–	(12,458)	–	–
Listed bonds	上市債券						
– In Hong Kong	– 香港	3,289	1,010	2,279	(1,149)	23,888	23,888
– Outside Hong Kong	– 香港以外地區	30,200	40,585	(1,818)	(294,241)	556,029	556,029
Investment funds	投資基金						
– Outside Hong Kong	– 香港以外地區	124,680	124,680	–	–	160,000	160,000
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港以外地區	337,504	326,167	12,150	–	393,309	393,309
		853,972	868,011	(3,974)	(301,408)	2,389,534	2,389,534
Current assets	流動資產						
Notes	票據						
– Outside Hong Kong	– 香港以外地區	786,709	787,221	1,408	–	790,570	790,570
Listed bonds	上市債券						
– Outside Hong Kong	– 香港以外地區	50,788	38,824	3,670	12,648	261,460	261,460
Unlisted bonds	非上市債券						
– Outside Hong Kong	– 香港以外地區	2,540,864	2,578,134	(27,663)	–	2,717,435	2,717,435
		3,378,361	3,404,179	(22,585)	12,648	3,769,465	3,769,465

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15. 按公允值計入損益之金融資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Note (ii))	– 香港 (附註(ii))	124,937	30,186
– Outside Hong Kong (Note (ii))	– 香港以外地區 (附註(ii))	1,608,810	1,772
		1,733,747	31,958
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	59,705	58,540
– Outside Hong Kong (Note (iii))	– 香港以外地區 (附註(iii))	121,279	119,592
		180,984	178,132
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港以外地區	553,773	553,173
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong (Note (vii))	– 香港以外地區 (附註(vii))	315	307
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港以外地區	616,462	601,088
Total	總計	3,085,281	1,364,658

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

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

Notes:

- (i) As at 30 June 2025 and 31 December 2024, no individual investment in financial assets at fair value through profit or loss ("FVTPL") and its fair value is larger than 5% of the total assets of the Group.
- (ii) The fair values of the listed equity investments were determined by quoted prices in the Stock Exchange in Hong Kong, the PRC and United State of America.
- (iii) The held-for-trading investment funds outside Hong Kong included an investment in Altair Asia Investment Limited.

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

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

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

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

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

15. 按公允值計入損益之金融資產 (續)

附註：

- (i) 於2025年6月30日及2024年12月31日，並無單項投資於按公允值計入損益（「按公允值計入損益」）之金融資產且其公允值佔本集團總資產的5%以上。
- (ii) 上市股本投資之公允值按香港聯交所、中國及美國證券交易所的報價釐定。
- (iii) 於香港以外地區之持作買賣投資基金包括於Altair Asia Investment Limited之投資。

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Notes: (Continued)

(iii) (Continued)

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

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

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

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 30 June 2025, based on the valuation performed, the Directors of the Company considered that the carrying amount of the investment in Altair Asia was RMBnil (31 December 2024: RMBnil).

15. 按公允值計入損益之金融資產 (續)

附註：(續)

(iii) (續)

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

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

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

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2025年6月30日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值為人民幣零元 (2024年12月31日：人民幣零元)。

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截至2025年6月30日止六個月

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

Notes: (Continued)

(iv) Details of financial assets at FVTPL

15. 按公允值計入損益之金融資產（續）

附註：（續）

(iv) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) during the period		Investment cost	
		公允值		收益／（虧損）淨額		投資成本	
		as at 30 June 2025 於2025年6月30日 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2024 於2024年12月31日 人民幣千元 (Audited) (經審核)	30 June 2025 6月30日 人民幣千元 (Unaudited) (未經審核)	30 June 2024 6月30日 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	as at 30 June 2025 於2025年6月30日 人民幣千元 (Unaudited) (未經審核)	as at 31 December 2024 於2024年12月31日 人民幣千元 (Audited) (經審核)
Current assets	流動資產						
Held-for-trading listed equity investments	持作買賣上市股本投資						
– In Hong Kong	– 香港	124,937	30,186	(5,421)	(28,533)	356,266	256,010
– Outside Hong Kong	– 香港以外地區	1,608,810	1,772	512,700	(4,993)	1,093,814	7,213
		1,733,747	31,958	507,279	(33,526)	1,450,080	263,223
Held-for-trading investment funds	持作買賣投資基金						
– In Hong Kong	– 香港	59,705	58,540	1,448	1,128	139,892	139,892
– Outside Hong Kong	– 香港以外地區	121,279	119,592	1,892	268	124,978	124,978
		180,984	178,132	3,340	1,396	264,870	264,870
Other investment funds	其他投資基金						
– Outside Hong Kong	– 香港以外地區	553,773	553,173	11,848	4,415	528,219	528,219
Held-for-trading listed bonds	持作買賣上市債券						
– Outside Hong Kong	– 香港以外地區	315	307	9	(196)	10,802	10,802
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	– 香港以外地區	616,462	601,088	16,305	15,639	410,078	410,078
		3,085,281	1,364,658	538,781	(12,272)	2,664,049	1,477,192

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

Notes: (Continued)

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

15. 按公允值計入損益之金融資產
(續)

附註：(續)

(v) 按公允值計入損益之金融資產之未變現
(虧損)/收益淨額：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	– 香港以外地區	16,305	15,639
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(5,288)	(28,533)
– Outside Hong Kong	– 香港以外地區	512,509	(2,914)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	1,448	1,128
– Outside Hong Kong	– 香港以外地區	1,892	268
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	– 香港以外地區	9	(196)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港以外地區	11,848	7,315
		538,723	(7,293)

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For the six months ended 30 June 2025
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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(133)	–
– Outside Hong Kong	– 香港以外地區	191	(2,079)
Other investment funds	其他投資基金		
– Outside Hong Kong	– 香港以外地區	–	(2,900)
		58	(4,979)

(vii) As at 30 June 2025 and 31 December 2024, the credit risk on investments in debt securities is limited because majority of the counterparties are corporations with good reputations.

15. 按公允值計入損益之金融資產
(續)

附註：(續)

(vi) 按公允值計入損益之金融資產之已變現
(虧損)／收益淨額：

(vii) 於2025年6月30日及2024年12月31日，
鑒於大部分交易對手乃信譽良好之機
構，故債務證券投資之信用風險有限。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. FINANCE LEASE RECEIVABLES

The minimum finance lease payments are set out below:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	374,424	417,348
Gross amount of finance lease receivables	應收融資租賃總額	374,424	417,348
Less: unearned finance income	減：未賺取融資收入	(81,105)	(123,329)
Present value of minimum lease payment receivables	應收最低租賃付款現值	293,319	294,019

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

16. 應收融資租賃

最低融資租賃付款載列如下：

應收融資租賃賬面值載列如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	293,319	294,019
Carrying amount of finance lease receivables	應收融資租賃賬面值	293,319	294,019

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

16. 應收融資租賃 (續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初	294,019	369,355
Repayment for the period/year	期／年內還款	(39,984)	(40,761)
Disposal during the period/year	期／年內出售	(18,050)	–
Reversal/(provision) for impairment losses	減值虧損撥回／(撥備)	57,334	(34,575)
At end of the period/year	期／年末	293,319	294,019

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

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常介乎一至五年。

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (31 December 2024: 4.75% to 12.00%).

上述融資租賃所含利率介乎4.75%至12.00%(2024年12月31日: 4.75%至12.00%)。

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

本集團應收融資租賃以人民幣列值,人民幣為各集團實體的功能貨幣。

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current ability of making payments. As at 30 June 2025, finance lease receivables of approximately RMB1,268,307 (31 December 2024: RMB1,326,180,000) was credit-impaired under the lifetime ECL.

經計及客戶的歷史還款記錄及目前的還款能力後,當客戶已逾90日無法根據償還條款結算款項,則應收融資租賃被視為出現信貸減值。於2025年6月30日,根據全期預期信貸虧損,應收融資租賃約人民幣1,268,307元(2024年12月31日: 人民幣1,326,180,000元)出現信貸減值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30天內	—	—
91 days to 180 days	91天至180天	—	—
181 days to 1 year	181天至1年	—	—
1 year to 2 years	1年至2年	—	59,375
2 years to 5 years	2年至5年	1,532,527	1,531,025
		1,532,527	1,590,400

During the six months ended 30 June 2025 and year ended 31 December 2024, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

16. 應收融資租賃(續)

按逾期天數進行之已逾期應收融資租賃的總金額賬齡分析如下：

於截至2025年6月30日止六個月及截至2024年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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截至2025年6月30日止六個月

16. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, the Group's finance lease receivables were secured by plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 30 June 2025 and 31 December 2024.

16. 應收融資租賃(續)

於2025年6月30日及2024年12月31日，本集團的應收融資租賃以廠房及機器作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產最近期交易價格）更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再質押應收融資租賃抵押品。於2025年6月30日及2024年12月31日，概無資產已作再質押以取得本集團之借貸。

17. LOANS RECEIVABLES

17. 應收貸款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loans receivables	應收貸款	3,542,146	3,755,715
Less: allowance for impairment losses	減：減值虧損撥備	(436,880)	(432,772)
		3,105,266	3,322,943
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	1,491,231	1,542,210
Current assets	流動資產	1,614,035	1,780,733
		3,105,266	3,322,943

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at fixed rates ranging from 0% to 20% per annum (31 December 2024: from 0% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

17. 應收貸款(續)

應收貸款指本集團結構化融資業務所產生的應收款項，並按固定年利率介乎0%至20%（2024年12月31日：年利率介乎0%至20%）計息。授出該等貸款經本集團管理層審批及監察。

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	2,578	2,579
Corporate customers	公司客戶	3,539,568	3,753,136
		3,542,146	3,755,715
Less: allowance for impairment losses	減：減值虧損撥備		
Individual customers	個人客戶	(2,578)	(2,579)
Corporate customers	公司客戶	(434,302)	(430,193)
		(436,880)	(432,772)
		3,105,266	3,322,943

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

17. LOANS RECEIVABLES (CONTINUED)

17. 應收貸款(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之應收貸款分析：		
Corporate guarantee	公司擔保	1,023,615	1,235,394
Share charges	股份質押	1,115,953	1,117,742
Share charges and personal guarantee	股份質押及個人擔保	2,578	2,579
Unsecured	無抵押	1,400,000	1,400,000
		3,542,146	3,755,715

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

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
To be due within:	於以下期限到期：		
Within 90 days	90天內	933,292	851,105
91 days to 180 days	91天至180天	35,550	—
181 days to 1 year	181天至1年	645,193	827,868
1 year to 2 years	1年至2年	894,560	—
2 years to 5 years	2年至5年	596,671	1,643,970
		3,105,266	3,322,943

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
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17. LOANS RECEIVABLES (CONTINUED)

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

17. 應收貸款(續)

已逾期應收貸款(總額)根據逾期日數之賬齡分析如下:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2 years to 5 years	2年至5年	724,869	1,109,358
Over 5 years	5年以上	415,916	1,827
		1,140,785	1,111,185

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

18. CONTRACT ASSETS

18. 合約資產

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Tariff adjustment receivables	應收電價補貼	(i)	728,435	659,052
Construction contracts	建造合約	(ii)	34,859	31,029
			763,294	690,081
Less: allowance for impairment losses	減：減值虧損撥備		—	—
			763,294	690,081

Notes:

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

附註：

- (i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在納入國家可再生能源發電補貼項目清單（「項目清單」）後將開票及結算的可再生能源中國中央財政補助。董事認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國內地現行政府政策所規定的相關程序及所有其他附帶條件（如有）。
- (ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收益初始確認為合約資產。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

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截至2025年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,631,474	1,606,035
Bills receivable	應收票據	6,991	8,655
Tariff adjustment receivables (Note (i))	應收電價補貼(附註(i))	8,153,340	7,168,375
		9,791,805	8,783,065
Less: allowance for impairment losses	減：減值虧損撥備	(985)	(972)
		9,790,820	8,782,093
Prepayments	預付款項	825,073	849,370
Interest receivables	應收利息	426,782	401,077
Deposits and other receivables (Note (ii))	按金及其他應收款項(附註(ii))	1,737,352	2,257,843
Due from joint ventures	應收合營企業款項	576,236	376,153
Due from associates (note 13)	應收聯營公司款項(附註13)	226,004	386,916
		3,791,447	4,271,359
Less: allowance for impairment losses	減：減值虧損撥備	(30,092)	(31,302)
		3,761,355	4,240,057
		13,552,175	13,022,150
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	850,114	856,148
Current assets	流動資產	12,702,061	12,166,002
		13,552,175	13,022,150

Notes:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

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19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Deposits and other receivables mainly represent:

- (a) An amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (31 December 2024: RMB123,121,000) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of China Shandong Hi-Speed Hong Kong Leasing Limited ("Hong Kong Leasing"). Pursuant to the Hong Kong Leasing Sale and Purchase Agreement, 184,443,747 shares (after share consolidation) (31 December 2024: 184,443,747 shares) issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$2,921,589,000 (equivalent to RMB2,668,375,000) as at 30 June 2025 (31 December 2024: HK\$1,191,507,000 (equivalent to RMB1,101,762,000)). The Directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 30 June 2025 and 31 December 2024, therefore, the amount is fully recoverable and no impairment loss has been provided as at 30 June 2025 and 31 December 2024.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 30 June 2025 and the date of approval of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025. However, as described in note 52 in the Group's annual financial statement for the year ended 31 December 2024, the Directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 52 in the Group's annual financial statement for the year ended 31 December 2024.

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

19. 貿易及其他應收款項 (續)

附註：(續)

(ii) 按金及其他應收款項主要指：

- (a) 應收中國翔龍集團有限公司（「中國翔龍」）款項約人民幣123,121,000元（2024年12月31日：人民幣123,121,000元），該款項自2017年8月30日起已逾期。

收購中國山東高速香港租賃有限公司（「香港租賃」）後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議，本公司已發行之184,443,747股股份（股份合併後）（2024年12月31日：184,443,747股股份）（「壞賬購回股份」）可由本公司向中國翔龍之股東按零代價購回。

於2025年6月30日，壞賬購回股份公允值合共約為2,921,589,000港元（相當於人民幣2,668,375,000元）（2024年12月31日：1,191,507,000港元（相當於人民幣1,101,762,000元））。本公司董事認為，於2025年6月30日及2024年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2025年6月30日及2024年12月31日，該款項可悉數收回且並無計提減值虧損。

於2025年6月30日及本集團截至2025年6月30日止六個月之簡明綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如本集團截至2024年12月31日止年度之年度財務報表附註52所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於本集團截至2024年12月31日止年度之年度財務報表附註52。

應收中國翔龍款項為免息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

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

- (b) As at 31 December 2024, a receivable of RMB233,575,000 from an independent third party by disposal of a financial asset at FVTPL during the year ended 31 December 2021 and with a credit period for forty eight months from 31 December 2021. Based on the valuation performed, the Directors of the Company considered that accumulated lifetime ECL in respect of this vender amounted to approximately RMB2,088,000 as at 31 December 2024. The receivable has fully settled during the six months ended 30 June 2025.
- (c) Advances of RMB314,229,000 (31 December 2024: RMB333,270,000) were provided to independent third parties. The advances were generally secured, bore interest at rates ranging from 8% to 10% (31 December 2024: 8% to 10%) per annum.
- (d) Refundable security deposits under finance lease arrangements are RMB201,234,000 (31 December 2024: RMB210,548,000).

19. 貿易及其他應收款項 (續)

附註：(續)

(ii) 按金及其他應收款項主要指：(續)

- (b) 於2024年12月31日，來自一名獨立第三方的應收款項人民幣233,575,000元，乃由於在截至2021年12月31日止年度出售按公允值計入損益之金融資產所產生，自2021年12月31日以後的信貸期為四十八個月。根據所開展的估值，本公司董事認為，於2024年12月31日，該筆應收款項之累計全期預期信貸虧損約為人民幣2,088,000元。應收賬款已於截至2025年6月30日止六個月悉數結清。
- (c) 向獨立第三方提供墊款人民幣314,229,000元（2024年12月31日：人民幣333,270,000元）。該等墊款一般為有抵押，按介乎8%至10%（2024年12月31日：8%至10%）的年利率計息。
- (d) 融資租賃安排項下之可退回擔保按金為人民幣201,234,000元（2024年12月31日：人民幣210,548,000元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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19. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	473,301	551,912
91 days to 180 days	91天至180天	98,656	32,795
181 days to 1 year	181天至1年	118,413	188,089
1 year to 2 years	1年至2年	253,363	188,515
Over 2 years	2年以上	693,747	652,407
		1,637,480	1,613,718

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	503,630	561,344
91 days to 180 days	91天至180天	481,564	450,222
181 days to 1 year	181天至1年	1,003,934	799,907
1 year to 2 years	1年至2年	2,044,122	2,462,880
Over 2 years	2年以上	4,120,090	2,894,022
		8,153,340	7,168,375

19. 貿易及其他應收款項(續)

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

應收電價補貼基於收益確認日期呈列並扣除減值虧損撥備之賬齡分析如下:

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (31 December 2024: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (31 December 2024: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

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

As at 30 June 2025, except for margin loans receivables of RMB95,095,000 (31 December 2024: RMB94,298,000), which were secured by underlying equity securities amounted to approximately RMB956,905,000 (31 December 2024: RMB598,965,000), the Group did not hold any collateral or other credit enhancements over these balances.

In general, margin loans receivables bears fixed interest rates ranging from 7.25% to 10.25% (31 December 2024: 7.0% to 10.9%).

19. 貿易及其他應收款項(續)

除買賣證券交易應佔之貿易應收款項外，除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。經計及客戶的歷史還款記錄及目前的還款能力後，本集團一般給予其客戶的信貸期為30天至90天（2024年12月31日：30天至90天），並一般接受以具有介乎90天至180天（2024年12月31日：90天至180天）期限的銀行及商業票據結算若干貿易應收款項。

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

於2025年6月30日，除以金額約人民幣956,905,000元（2024年12月31日：人民幣598,965,000元）的相關股權證券作抵押的應收孖展貸款人民幣95,095,000元（2024年12月31日：人民幣94,298,000元）外，本集團並無就該等結餘持有任何抵押品或其他信貸增強措施。

一般而言，應收孖展貸款的固定利率介乎7.25%至10.25%（2024年12月31日：7.0%至10.9%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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20. TRADE AND BILLS PAYABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	19,728	9,862
91 days to 180 days	91天至180天	15,146	34,464
181 days to 1 year	181天至1年	44,326	149,555
1 year to 2 years	1年至2年	216,290	177,042
Over 2 years	2年以上	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.

20. 貿易應付款項及應付票據

於報告期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
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21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	應計開支	29,406	28,725
Deposits received	已收按金	10,745	4,588
Contract liabilities	合約負債	114,435	317,243
Amount due to an associate (note 13)	應付一間聯營公司款項 (附註13)	219	219
Payables arising from dealing in securities	買賣證券產生的應付款項	14,303	7,817
Other payables	其他應付款項		
– Interest payables	– 應付利息	145,990	161,396
– Others	– 其他	1,139,213	1,441,897
		1,454,311	1,961,885

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. BORROWINGS

22. 借貸

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings: (Note (ii))	銀行借貸：(附註(ii))		
– Repayable within one year	—一年內償還	12,833,960	10,191,462
– Repayable after one year but within two years	—一年後但兩年內償還	8,607,209	4,098,374
– Repayable after two years but within five years	—兩年後但五年內償還	6,786,246	11,553,308
– Repayable after five years	—五年後償還	6,767,113	6,243,447
Bonds (Note (iii))	債券 (附註(iii))		
– Repayable within one year	—一年內償還	101,669	4,294,666
– Repayable after one year but within two years	—一年後但兩年內償還	—	—
– Repayable after two years but within five years	—兩年後但五年內償還	4,847,927	731,654
– Repayable after five years	—五年後償還	—	—
Other borrowings (Note (i))	其他借貸 (附註(i))		
– Repayable within one year	—一年內償還	2,168,431	2,677,684
– Repayable after one year but within two years	—一年後但兩年內償還	589,957	763,575
– Repayable after two years but within five years	—兩年後但五年內償還	1,069,105	1,239,097
– Repayable after five years	—五年後償還	1,169,070	1,246,172
		44,940,687	43,039,439
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	29,836,627	25,875,627
Current liabilities	流動負債	15,104,060	17,163,812
		44,940,687	43,039,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings and other borrowings

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	流動		
Bank borrowings – unsecured	銀行借貸—無抵押	9,892,083	7,701,876
Bank borrowings – secured	銀行借貸—有抵押	2,941,877	2,489,586
Other borrowings – secured	其他借貸—有抵押	2,168,431	2,677,684
		15,002,391	12,869,146
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸—無抵押	9,914,295	8,470,879
Bank borrowings – secured	銀行借貸—有抵押	12,246,273	13,424,250
Other borrowings – secured	其他借貸—有抵押	2,828,132	3,248,844
		24,988,700	25,143,973
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	39,991,091	38,013,119

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

- guarantees given by the Shandong Hi-Speed Group Co., Ltd. ("SDHS Group");
- guarantees given by the Company and/or its subsidiaries;
- pledges over certain of the Group's financial assets at FVTOCI;
- pledges over certain of the Group's financial assets at FVTPL;
- pledges over certain of the Group's trade receivables and contract assets;
- pledges over certain of the Group's property, plant and equipment;
- pledges over certain of the Group's operating concession;
- pledges over the Group's bank deposits; and/or
- pledges over the Group's equity interests in certain subsidiaries.

22. 借貸 (續)

附註：

(i) 銀行借貸及其他借貸

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

- 由山東高速集團有限公司（「山東高速集團」）作擔保；
- 由本公司及／或其附屬公司作擔保；
- 以本集團按公允值計入其他全面收益之若干金融資產作抵押；
- 以本集團按公允值計入損益之若干金融資產作抵押；
- 以本集團若干貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團若干特許經營權作抵押；
- 以本集團的銀行存款作抵押；及／或
- 以本集團於若干附屬公司的股權作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings and other borrowings (Continued)

- (b) The Group's bank and other borrowings as at 30 June 2025 bear interest at effective interest rates ranging from 1.15% to 6.00% (31 December 2024: 1.95% to 6.87%) per annum and ranging from 2.87% to 7.35% (31 December 2024: 3.12% to 7.69%) per annum, respectively.

(ii) Bonds

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
US\$ denominated bonds				
4.10% bonds mature in 2025	以美元計值的債券	(a)	–	3,600,160
4.60% bonds mature in 2028	於2025年到期之4.10%債券	(b)	3,618,181	–
4.30% bonds mature in 2029	於2028年到期之4.60%債券	(c)	729,746	731,654
RMB denominated bonds				
4.20% to 4.90% bonds	以人民幣計值的債券			
mature in 2025	於2025年到期之			
	4.20%至4.90%債券	(d)	101,669	194,506
2.24% bonds mature in 2025	於2025年到期之2.24%債券	(e)	–	500,000
2.30% bonds mature in 2028	於2028年到期之2.30%債券	(f)	500,000	–
			4,949,596	5,026,320
			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the period/year	期／年初		5,026,320	6,036,831
Net proceeds from issuance of bonds during the period/year	期／年內發行債券之所得款項淨額		4,103,700	500,000
Repayment	還款		(4,084,750)	(1,566,357)
Interest charged calculated at effective interest rate	按實際利率計算之已計利息		79,987	209,664
Interest paid during the period/year	期／年內已付利息		(146,370)	(216,187)
Exchange realignment	匯兌調整		(29,291)	62,369
At end of the period/year	期／年末		4,949,596	5,026,320

22. 借貸 (續)

附註：(續)

(i) 銀行借貸及其他借貸 (續)

- (b) 於2025年6月30日，本集團銀行及其他借貸分別按實際年利率介乎1.15%至6.00%（2024年12月31日：1.95%至6.87%）及介乎2.87%至7.35%（2024年12月31日：3.12%至7.69%）計息。

(ii) 債券

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025

截至2025年6月30日止六個月

22. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds (Continued)

Notes:

- (a) On 15 June 2022, Coastal Emerald Limited ("Coastal Emerald") issued 4.10% guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by SDHS Group. The 4.10% Guaranteed Bonds were fully repaid during the six months ended 30 June 2025.
- (b) On 16 April 2025, Coastal Emerald issued 4.60% guaranteed bonds (the "4.60% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 4.60% Guaranteed Bonds will mature on 16 April 2028 and are guaranteed by SDHS Group.
- (c) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by SDHS Group.
- (d) On 20 December 2022, a subsidiary of SHNE issued corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are secured by certain of the Group's trade receivables and repayable on 2 December 2025.
- (e) On 23 August 2024, a subsidiary of SHNE issued 2.24% ultra-short-term financing notes with an aggregate principle amount of RMB500,000,000 to independent third parties. The bonds will mature on 20 May 2025. The ultra-short-term financing notes were fully repaid during the six months ended 30 June 2025.
- (f) On 9 May 2025, a subsidiary of SHNE issued 2.30% medium-term notes with a principal amount of RMB500,000,000 to independent third parties. The medium-term notes will mature on 9 May 2028.

22. 借貸 (續)

附註：(續)

(ii) 債券 (續)

附註：

- (a) 於2022年6月15日，Coastal Emerald Limited (「Coastal Emerald」) 向獨立第三方發行本金額500,000,000美元之4.10%擔保債券 (「4.10%擔保債券」)。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。於截至2025年6月30日止六個月，4.10%擔保債券已悉數償還。
- (b) 於2025年4月16日，Coastal Emerald向獨立第三方發行本金額500,000,000美元之4.60%擔保債券 (「4.60%擔保債券」)。4.60%擔保債券將於2028年4月16日到期並由山東高速集團擔保。
- (c) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額100,000,000美元之4.30%擔保債券 (「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。
- (d) 於2022年12月20日，山高新能源一間附屬公司向若干機構投資者發行本金總額人民幣465,000,000元的公司債券，利率介乎每年4.20%至4.90%。公司債券由本集團若干貿易應收款項抵押及須於2025年12月2日償還。
- (e) 於2024年8月23日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之2.24%超短期融資票據。債券將於2025年5月20日到期。於截至2025年6月30日止六個月，超短期融資票據已悉數償還。
- (f) 於2025年5月9日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之2.30%中期票據。中期票據將於2028年5月9日到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

23. ISSUED CAPITAL

23. 已發行股本

		At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Ordinary shares of HK\$0.001 each	每股面值0.001港元 之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期期初及期末	500,000,000	422,308	500,000,000	422,308
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期期初及期末	6,019,431	5,325	6,019,431	5,325

24. PERPETUAL CAPITAL INSTRUMENTS

- (a) On 1 August 2019, Coastal Emerald Limited ("Coastal Emerald") issued a total of US\$900,000,000 perpetual capital instrument ("Perpetual Capital Instrument – 2019"). The Perpetual Capital Instrument – 2019 is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

Change of Control

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

Breach of Covenant Event

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

24. 永續資本工具

- (a) 於2019年8月1日，Coastal Emerald Limited (「Coastal Emerald」) 發行合共900,000,000美元永續資本工具(「永續資本工具－2019」)。永續資本工具－2019為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

控制權變更事件

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

契約違約事件

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

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(a) (CONTINUED)

Relevant Indebtedness Default Event

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

Dividend Stopper Breach Event

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

24. 永續資本工具 (續)

(a) (續)

相關債務違約事件

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

股息制動違約事件

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

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED) 24. 永續資本工具(續)

(a) (CONTINUED)

Dividend Stopper Breach Event (Continued)

The Perpetual Capital Instrument – 2019 was fully redeemed during the year ended 31 December 2024.

- (b) On 30 May 2025, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument ("Perpetual Capital Instrument – 2025"). The Perpetual Capital Instrument – 2025 is perpetual, non-callable by Coastal Emerald in the first three years. The holders can receive distribution at a distribution rate of 6.5% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 3.0% per annum upon occurrence of any of the following step-up events:

Change of Control

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

Breach of Covenant Event

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

(a) (續)

股息制動違約事件(續)

永續資本工具—2019已於截至2024年12月31日止年度悉數贖回。

- (b) 於2025年5月30日，Coastal Emerald發行合共900,000,000美元永續資本工具（「永續資本工具—2025」）。永續資本工具—2025為永久、不可由Coastal Emerald於首個三年贖回，持有人可按分派率每年6.5%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年3.0%的遞增利率：

控制權變更事件

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

契約違約事件

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

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

(b) (CONTINUED)

Relevant Indebtedness Default Event

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

Dividend Stopper Breach Event

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

24. 永續資本工具 (續)

(b) (續)

相關債務違約事件

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

股息制動違約事件

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

24. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED) 24. 永續資本工具 (續)

Movement of the perpetual capital instruments are as follows:

永續資本工具變動如下：

		Principal 本金 RMB'000 人民幣千元	Distribution 分派 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024 (Audited)	於2024年1月1日之結餘 (經審核)	6,272,267	203,853	6,476,120
Issuance of perpetual capital instrument	發行永續資本工具	6,092,407	–	6,092,407
Repayment of perpetual capital instrument	償還永續資本工具	(6,272,267)	–	(6,272,267)
Profit attributable to holders of perpetual capital instruments	永續資本工具持有人 應佔溢利	–	299,613	299,613
Distribution to holders of perpetual capital instruments	向永續資本工具持有人分派	–	(485,882)	(485,882)
Balance at 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年 1月1日之結餘 (經審核)	6,092,407	17,584	6,109,991
Profit attributable to holders of perpetual capital instruments	永續資本工具持有人 應佔溢利	–	207,234	207,234
Distribution to holders of perpetual capital instruments	向永續資本工具持有人分派	–	(209,708)	(209,708)
Balance at 30 June 2025 (Unaudited)	於2025年6月30日之結餘 (未經審核)	6,092,407	15,110	6,107,517

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

25. COMMITMENTS

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

25. 承擔

本集團於報告期末有下列資本承擔：

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Construction, material and equipment costs for development of clean energy project	已訂約但未撥備： 開發清潔能源項目之建設、 材料及設備成本 372,542	495,010
Capital contributions to joint ventures and associates	向合營企業及聯營公司注資 482,336	332,336
	854,878	827,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

26. RELATED PARTY TRANSACTIONS

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

(a) Transactions and balances with affiliates of SDHS Group

As at 30 June 2025, the Company is 43.44% (31 December 2024: 43.44%) owned by SDHS Group, a company established by the Shandong Provincial Government as a wholly state-owned enterprise. Save as disclosed to the condensed consolidated financial statements, the Group entered into the following material transactions with the affiliates of SDHS Group:

26. 關聯方交易

除中期財務報表其他部分所披露者外，本集團於期內與關聯方進行以下重大交易。

(a) 與山東高速集團聯屬公司之交易及結餘

於2025年6月30日，本公司由山東高速集團（由山東省政府成立作為國有獨資企業的公司）擁有43.44%（2024年12月31日：43.44%）權益。除簡明綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Balances with affiliates of SDHS Group	與山東高速集團聯屬公司之結餘		
With a bank, which is a subsidiary of SDHS Group	與一間銀行（為山東高速集團一間附屬公司）		
– bank deposits	– 銀行存款	56	97
– interest-bearing bank borrowings	– 計息銀行借貸	426,000	450,000
Guarantee fees payables to subsidiaries of SDHS Group	應付山東高速集團附屬公司的擔保費用	612,380	518,053

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

26. 關聯方交易 (續)

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

(a) 與山東高速集團聯屬公司之交易及結餘 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Transactions with affiliates of SDHS Group	與山東高速集團聯屬公司之交易		
With a bank, which is a subsidiary of SDHS Group	與一間銀行 (為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	1	8
– interest expenses on bank borrowing	– 銀行借貸利息開支	12,161	13,346
Guarantee fees to	向以下各方支付之擔保費用		
– subsidiaries of SDHS Group (Note (i))	– 山東高速集團附屬公司 (附註(i))	96,535	91,868

Note:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註 (續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balances with affiliates of SHNE Group

In addition to the transactions detailed elsewhere in the Interim Financial Statements, the Group had the following material transactions with related parties of SHNE Group during the six months ended 30 June 2025 and 2024:

26. 關聯方交易 (續)

(b) 與山高新能源集團聯屬公司之交易及結餘

除中期財務報表所詳述之交易外，截至2025年及2024年6月30日止六個月，本集團與山高新能源集團關聯方存在以下重大交易：

Name of related group/company 關聯集團／公司名稱	Nature of transactions 交易性質	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
BEWG ^{#1} and its subsidiaries 北控水務 ^{#1} 及其附屬公司	Sales of electricity 銷售電力	(i)	11,067	7,549
SDHS Group ^{#2} and its subsidiaries 山東高速集團 ^{#2} 及其附屬公司	Sales of electricity 銷售電力	(i)	522	277
Joint ventures 合營企業	Interest income 利息收入	(iii)	3,235	4,885
Associates 聯營公司	Entrusted operations 委託經營		2,429	2,884
	Revenue of construction services 建造服務收益		424	—
China Railway Long Construction ^{#3} 中鐵隆工程 ^{#3}	Cost of construction services 建造服務成本	(iv)	17,920	27,124
SDHS Road & Bridge Group ^{#4} 山高路橋集團 ^{#4}	Cost of construction services 建造服務成本	(v)	12,327	14,971
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd. ^{#5} 山高雲創 (山東) 商業保理有限公司 ^{#5}	Transfer the account receivables and receive resource factoring finance service under the factoring agreement 根據保理協議轉讓應收賬款並獲得資源保理融資服務	(ii)	2,260	218,225

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截至2025年6月30日止六個月

26. RELATED PARTY TRANSACTIONS (CONTINUED)

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

- #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 SHNE.
- #2 SDHS Group, a company established in the PRC with limited liability, an indirect controlling shareholder of SHNE.
- #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 & Bridges 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.

26. 關聯方交易(續)

(b) 與山高新能源集團聯屬公司之交易及結餘(續)

- #1 北控水務集團有限公司(「北控水務」)，一家於香港聯合交易所有限公司主板上市之公司，為山高新能源的主要股東。
- #2 山東高速集團，一家於中國成立之有限公司，為山高新能源之間接控股股東。
- #3 中鐵隆工程集團有限公司(「中鐵隆工程」)，一家於中國成立之有限公司，為山東高速集團之附屬公司。
- #4 山東高速路橋集團股份有限公司(「山東高速路橋集團」)，一家於中國成立之有限公司，為山東高速集團之附屬公司。
- #5 山高雲創(山東)商業保理有限公司，一家於中國成立的有限公司，為山東高速集團之附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions and balances with affiliates of SHNE Group (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 resource factoring finance service under 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 SHNE, 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 Beijing 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 SHNE Group, entered into a procurement and construction contract with China Power Construction Group Shandong Electric Power Construction First Engineering Co., Ltd.* (中國電建集團山東電力建設第一工程有限公司) ("China Power Construction Group") and 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).

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

During the six months ended 30 June 2025 and 2024, certain bank deposits, cash and cash equivalents and bank borrowings as of 30 June 2025 and 31 December 2024 and the relevant interest earned or paid during the period are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the Directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

26. 關聯方交易(續)

(b) 與山高新能源集團聯屬公司之交易及結餘(續)

附註：

- (i) 向關聯集團出售乃根據向本集團客戶提供的公佈價格及條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。
- (ii) 根據保理協議轉讓應收賬款並獲得資源保理融資服務的費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。於2025年6月30日，保理協議項下的未償還結餘已悉數結清。
- (iii) 該等利息收入乃來自供予合營企業的計息貸款，年利率介乎8%至10%。
- (iv) 於2022年10月20日，山高新能源的間接非全資附屬公司與山東高速集團之附屬公司中工武大設計集團有限公司（「中工武大」）及中鐵隆工程訂立工程合同，據此，中工武大及中鐵隆工程同意擔任承包商。
- (v) 於2023年1月4日，揚州寶應北清光伏新能源有限公司（山高新能源集團之間接全資附屬公司）與中國電建集團山東電力建設第一工程有限公司（「中國電建集團」）及山東省路橋集團有限公司（「山東路橋」）訂立採購及建造合約，據此，中國電建集團及山東路橋同意以合同總價人民幣46,622,000元（包括所有稅項）擔任工程作業的承包商。

(c) 與中國其他政府相關實體之交易及結餘

截至2025年及2024年6月30日止六個月，於2025年6月30日及2024年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及期內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

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26. RELATED PARTY TRANSACTIONS (CONTINUED)

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

As at 30 June 2025, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei, the former director of the Company, has interest in it, of approximately RMB123,121,000 (31 December 2024: RMB123,121,000).

26. 關聯方交易（續）

(d) 與本公司一名前任董事控制之公司之交易及結餘

於2025年6月30日，本集團應收中國翔龍之款項約為人民幣123,121,000元（2024年12月31日：人民幣123,121,000元），而本公司前任董事吉可為先生於中國翔龍擁有權益。

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

(e) 本集團主要管理人員之薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Short-term employee benefits	短期僱員福利	3,054	2,804
Retirement benefit scheme contribution	退休福利計劃供款	17	25
		3,071	2,829

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

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

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

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

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

27. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

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

(a) 按公允值計量之金融資產之公允值

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

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

27. 金融資產公允值計量(續)

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

(a) 按公允值計量之金融資產之公允值(續)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)				
Financial assets at FVTOCI	按公允值計入 其他全面收益 之金融資產	18,119	508,951	3,705,263	4,232,333
Financial assets at FVTPL	按公允值計入損益之 金融資產	1,733,747	613,793	737,741	3,085,281
		1,751,866	1,122,744	4,443,004	7,317,614
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)				
Financial assets at FVTOCI	按公允值計入其他 全面收益之 金融資產	34,889	505,093	3,732,208	4,272,190
Financial assets at FVTPL	按公允值計入損益之 金融資產	31,958	612,020	720,680	1,364,658
		66,847	1,117,113	4,452,888	5,636,848

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年及2024年6月30日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級的情況。本集團的政策是於發生轉撥的報告期末確認公允值層級之間的轉撥。

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For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

27. 金融資產公允值計量（續）

(a) 按公允值計量之金融資產之公允值（續）

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)			
Financial assets at FVTOCI 按公允值計入其他全面收益之 金融資產					
Unlisted equity investment 非上市股本投資					
– outside Hong Kong – 香港以外地區	40,186	40,686	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20.0% (31 December 2024: 20.0%) 缺乏適銷性折讓：20.0% (2024年12月31日：20.0%)
– outside Hong Kong – 香港以外地區	299,994	299,994	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	18,119	34,889	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong – 香港以外地區	786,709	787,221	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 8.0%-14.0% (31 December 2024: 10.2%-14.0%) 貼現率：8.0%-14.0% (2024年12月31日： 10.2%-14.0%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註(續)

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

27. 金融資產公允值計量(續)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)			
Financial assets at FVTOCI (Continued) 按公允值計入其他全面收益之 金融資產 (續)					
Unlisted bonds 非上市債券					
– outside Hong Kong	2,878,368	2,904,301	Level 3	Discounted cash flow	Discount rate: 5.0%-8.2% (31 December 2024: 5.0%-11.9%)
– 香港以外地區			第三級	貼現現金流量	貼現率：5.0%-8.2% (2024年12月31日：5.0%-11.9%)
Listed bonds 上市債券					
– in Hong Kong	3,289	1,010	Level 2	Latest transaction price	N/A
– 香港			第二級	最近交易價格	不適用
– outside Hong Kong	80,988	79,409	Level 2	Latest transaction price	N/A
– 香港以外地區			第二級	最近交易價格	不適用
Investment fund 投資基金					
– outside Hong Kong	124,680	124,680	Level 2	Latest transaction price	N/A
– 香港以外地區			第二級	最近交易價格	不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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截至2025年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

27. 金融資產公允值計量 (續)

(a) 按公允值計量之金融資產之公允值 (續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)			
Financial assets at FVTPL 按公允值計入損益之金融資產					
Held-for-trading investment funds 持作買賣的投資基金					
– in Hong Kong – 香港	59,705	58,540	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用
– outside Hong Kong – 香港以外地區	121,279	119,592	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 8.0% (31 December 2024: 8.0%) 貼現率：8.0% (2024年12月31日：8.0%)
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	124,937	30,186	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong – 香港以外地區	1,608,810	1,772	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Other investment funds 其他投資基金					
– outside Hong Kong – 香港以外地區	553,773	553,173	Level 2 第二級	Market price quoted by brokers 經紀所報的市場價格	N/A 不適用

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

27. 金融資產公允值計量（續）

(a) 按公允值計量之金融資產之公允值（續）

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察 輸入數據
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)			
Financial assets at FVTPL (Continued) 按公允值計入損益之 金融資產（續）					
Listed bonds 上市債券					
– outside Hong Kong – 香港以外地區	315	307	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Unlisted equity investments 非上市股本投資					
– outside Hong Kong – 香港以外地區	616,462	601,088	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20.0% (31 December 2024: 20.0%) 缺乏適銷性折讓：20.0% (2024年12月31日：20.0%)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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截至2025年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

The following table details the Group's sensitivity to the increase and decrease in discount rates and discount for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the six months ended 30 June 2025 and year ended 31 December 2024:

For the six months ended 30 June 2025

		Increased/ (decreased)	Increase/ (decrease) in profit	(Increase)/ decrease in other comprehensive loss 其他全面虧損 (增加)/減少
		增加/(減少)	溢利增加/(減少)	
			RMB'000 人民幣千元	RMB'000 人民幣千元
Discount rates increased by	貼現率增加	10%	(1,474)	(3,591)
Discount rates decreased by	貼現率減少	(10%)	2,109	15,768
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(9,198)	(995)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	9,198	726

27. 金融資產公允值計量（續）

(a) 按公允值計量之金融資產之公允值（續）

下表詳列在所有其他變量維持不變的前提下，本集團截至2025年6月30日止六個月及截至2024年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

截至2025年6月30日止六個月

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27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

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

For the year ended 31 December 2024

27. 金融資產公允值計量（續）

(a) 按公允值計量之金融資產之公允值（續）

截至2024年12月31日止年度

		Increased/ (decreased)	Increase/ (decrease) in profit	Increase/ (decrease) in other comprehensive income 其他全面收益 增加／（減少）
		增加／（減少）	溢利增加／（減少）	增加／（減少）
			RMB'000 人民幣千元	RMB'000 人民幣千元
Discount rates increased by	貼現率增加	10%	(996)	(15,606)
Discount rates decreased by	貼現率減少	(10%)	3,571	20,296
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(8,705)	(1,007)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	8,697	735

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
簡明綜合財務報表附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

(b) Reconciliation of level 3 fair value measurements

The movement during the six months ended 30 June 2025 and the year ended 31 December 2024 in the balances of level 3 fair value measurement is as follows:

		Financial assets at FVTPL 按公允值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日（經審核）	411,298	2,843,343	3,254,641
Additions	添置	89,838	894,373	984,211
Disposal	出售	–	(1,955)	(1,955)
Fair value gain/(loss)	公允值收益／（虧損）			
– in profit or loss	－於損益	218,534	–	218,534
– in other comprehensive income	－於其他全面收益	–	(51,515)	(51,515)
Exchange realignment	匯兌調整	1,010	47,962	48,972
At 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及2025年1月1日（經審核）	720,680	3,732,208	4,452,888
Fair value gain/(loss)	公允值收益／（虧損）			
– in profit or loss	－於損益	18,197	–	18,197
– in other comprehensive income	－於其他全面收益	–	(14,105)	(14,105)
Exchange realignment	匯兌調整	(1,136)	(12,840)	(13,976)
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	737,741	3,705,263	4,443,004

27. 金融資產公允值計量（續）

(b) 第三級公允值計量對賬

第三級公允值計量結餘於截至2025年6月30日止六個月及截至2024年12月31日止年度之變動如下：

28. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform to the current period's presentation and accounting treatment.

29. APPROVAL FOR THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements have been reviewed by the Audit Committee of the Company and were approved and authorised for publication by the board of Directors on 29 August 2025.

28. 比較金額

若干比較金額已進行重新分類及重列，以與本期間呈列及會計處理一致。

29. 批准中期財務報表

中期財務報表已經由本公司審核委員會審閱，並已經由董事會於2025年8月29日批准及授權刊發。

DEFINITIONS

釋義

In this interim report, the following terms or expressions have the following meanings unless otherwise specified: 於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"Bye-laws" 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則 (經不時修訂)
"CG Code" 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Code Provision" 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
"Company" or "SDHG" 「本公司」或「山高控股」	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市 (股份代號：412)
"controlling shareholder" 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"Corresponding Period" 「去年同期」	the six months ended 30 June 2024 截至2024年6月30日止六個月
"Director" 「董事」	the directors of the Company 本公司董事
"Executive Committee" 「執行委員會」	the executive committee of the Company 本公司執行委員會
"Group" or "we" 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司

DEFINITIONS (CONTINUED)
釋義 (續)

“GW” 「吉瓦」	gigawatt 吉瓦
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
“MW” 「兆瓦」	megawatt 兆瓦
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“QFLP” 「合格境外有限合夥人」	Qualified Foreign Limited Partner 合格境外有限合夥人
“Reporting Period” 「報告期」	the six months ended 30 June 2025 截至2025年6月30日止六個月
“RMB” or “CNY” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SDHS Group” 「山東高速集團」	Shandong Hi-Speed Group Co. Ltd., a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“SDHS Renewable” 「山高環能」	Shandong High Speed Renewable Energy Group Limited, a company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000803.SZ) 山高環能集團股份有限公司，一間於中國成立的有限公司，其股份於深圳證券交易所主板上市 (股份代號：000803.SZ)

DEFINITIONS (CONTINUED)

釋義 (續)

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



山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED