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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

**VERY SUBSTANTIAL DISPOSAL IN RELATION TO
THE DISPOSAL OF SHARES IN
VNET GROUP, INC.
AND
RESUMPTION OF TRADING**

THE DISPOSAL

On 13 May 2026 (after trading hours), the Sellers (each a wholly-owned subsidiary of the Company) and the Purchasers (on a joint and several basis), among other parties, entered into the Share Purchase Agreement, pursuant to which the Sellers have agreed to sell, and the Purchasers have agreed to acquire, the Sale Shares of the Target Company at the Consideration of US\$942,182,804 subject to the terms and conditions of the Share Purchase Agreement.

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

LISTING RULES IMPLICATIONS

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

GENERAL

A SGM will be convened for the purpose of considering and, if thought fit, approving the Disposal.

A circular containing, amongst other things, further information on the Disposal, the notice of the SGM and other information as required under the Listing Rules will be despatched to the Shareholders on or before 24 July 2026 as more time is required to prepare such circular.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 14 May 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 22 May 2026.

Closing is subject to fulfilment of the Closing Condition as set out in the Share Purchase Agreement including the approval of the Shareholders at the SGM, and therefore may or may not proceed. The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares in the Company. If in doubt, the Shareholders and the potential investors of the Company are recommended to consult their professional adviser(s).

INTRODUCTION

On 13 May 2026 (after trading hours), the Sellers (each a wholly-owned subsidiary of the Company) and the Purchasers (on a joint and several basis), among other parties, entered into the Share Purchase Agreement, pursuant to which the Sellers have agreed to sell, and the Purchasers have agreed to acquire, the Sale Shares of the Target Company at the Consideration of US\$942,182,804 subject to the terms and conditions of the Share Purchase Agreement.

SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

Date: 13 May 2026 (after trading hours)

Parties:

- (i) The Sellers;
- (ii) The Purchasers;
- (iii) The Target Company; and
- (iv) The Founder Shareholders Group.

Subject Matter: The Sale Shares, being 650,424,192 class A ordinary shares of the Target Company, representing approximately 38.78% of the total number of class A ordinary shares of the Target Company as of the date of this announcement.

As of the date of this announcement, the Group holds the Sale Shares through its wholly-owned subsidiaries, namely:

- (i) Success Flow, which holds 455,296,932 Sale Shares (the “**Success Flow Sale Shares**”), representing approximately 27.14% of the total number of class A ordinary shares of the Target Company as of the date of this announcement; and

- (ii) Choice Faith, which holds 195,127,260 Sale Shares (the “**Choice Faith Sale Shares**”), representing approximately 11.63% of the total number of class A ordinary shares of the Target Company as of the date of this announcement.

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

Consideration:

US\$942,182,804 (the “**Consideration**”), which is equivalent to approximately US\$1.45 per Sale Share, was determined in accordance with the formula set out in “Basis of Determination of the Consideration” below.

The Consideration shall be paid in cash in the following manner:

- (i) the Deposit Amount shall be paid into the Deposit Bank Accounts in the manner set out in “Deposit Amount” below; and
- (ii) the balance of the Consideration (being the amount equal to the Consideration minus the Deposit Amount) shall be paid by the Purchasers to the Sellers at Closing, except where the Purchasers elect to require the Choice Faith Closing, the Consideration shall be paid in the following manner:
 - the consideration of the Choice Faith Closing (as defined in “Closing” below) shall be 30% of the Consideration (the “**Choice Faith Closing Consideration**”), the payment of which shall be satisfied by (a) the Sellers retaining 30% of the Deposit Amount, and (b) the Purchasers paying the balance thereof, being an amount equal to the Choice Faith Closing Consideration minus such 30% of Deposit Amount, to Choice Faith at the Choice Faith Closing; and

- the consideration of the closing of the sale and purchase of the Success Flow Sale Shares (the “**Success Flow Closing**”) shall be 70% of the Consideration (the “**Success Flow Closing Consideration**”), the payment of which shall be satisfied by (a) the Sellers retaining 70% of the Deposit Amount, and (b) the Purchasers paying the balance thereof, being an amount equal to the Success Flow Closing Consideration minus such 70% of Deposit Amount, to Success Flow at the Success Flow Closing.

Deposit Amount:

The Deposit Amount shall be 30% of the Consideration, being US\$282,654,841, which shall be paid or procured to be paid by the Purchasers in 2 tranches into the Deposit Bank Accounts:

- (i) 29% of the Deposit Amount, being US\$81,969,904 (the “**Initial Deposit Amount**”) to be paid by 8:00 p.m. (Hong Kong time) on the date of the Share Purchase Agreement; and
- (ii) the remaining portion of the Deposit Amount (the “**Remaining Deposit Amount**”), being US\$200,684,937, shall be paid promptly upon the execution and delivery of the Share Purchase Agreement.

As of the date of this announcement, the Deposit Amount has been paid in full into the Deposit Bank Accounts.

Effectiveness:

Save for the clauses in relation to (a) definitions, (b) payment of the Deposit Amount, (c) the Target Company's acknowledgement that the Sellers and their representatives are not in possession of any material non-public information regarding the Target Company, (d) the Target Company's consent to the transfer and deposit of the Choice Faith Sale Shares into the Target Company's ADS depository in accordance with the Share Purchase Agreement, (e) the Target Company's facilitation, to implement the Share Purchase Agreement and the transactions contemplated thereunder, (f) the indemnification obligations of the Target Company and the Founder Shareholders Group against losses arising from the Target Company's public announcements or the Founder Shareholders Group's breach of the confidentiality clause or unauthorised public announcements, (g) effectiveness and termination mechanism, (h) publicity and confidentiality, and (i) general provisions and boilerplates therein, other provisions of the Share Purchase Agreement shall only take effect upon (i) receipt by the Sellers of the Initial Deposit Amount and (ii) a written notice by the Sellers to the Purchasers and the Target Company confirming their receipt of the Initial Deposit Amount (the "**Seller Confirmation**").

As of the date of this announcement, the Share Purchase Agreement has become effective.

Closing Condition:

The obligations of the Sellers to complete the Disposal are conditional on the transactions contemplated in the Share Purchase Agreement having been approved by the Shareholders and such approval remaining in full force and effect as of the Closing Date (the "**Closing Condition**").

For the avoidance of doubt, the Closing Condition cannot be waived.

Closing:

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

On or before 31 August 2026, the Purchasers may provide a written notice (the “**Choice Faith Closing Notice**”) to the Sellers to require a separate early closing (the “**Choice Faith Closing**”) with respect to the sale and purchase of all of the Choice Faith Sale Shares, upon which and provided that the Closing Condition has been and remains satisfied as of the Choice Faith Closing Date (as defined below), the Share Purchase Agreement shall, subject to the actual consummation of the Choice Faith Closing on the Choice Faith Closing Date, be automatically amended in such manner as specified in the Share Purchase Agreement to accommodate the sale and purchase of the Sale Shares in 2 tranches on the same terms and conditions set forth in the Share Purchase Agreement, applied *mutatis mutandis*, such that:

- (i) the Choice Faith Closing will take place on the 10th Business Day following the delivery and receipt of the Choice Faith Closing Notice (or such earlier date as the Purchasers, the Sellers and the Target Company may agree in writing) which shall be no later than 15 September 2026 (the “**Choice Faith Closing Date**”); and
- (ii) the Success Flow Closing will remain to take place on the Closing Date.

Optional Sale:

Except where the Choice Faith Closing for sale of the Choice Faith Sale Shares to the Purchasers has taken place as described in “Closing” above, from the later of 31 August 2026 (in the event that the Purchasers did not send the Choice Faith Closing Notice by such date) or the Choice Faith Closing Date (in the event that the Choice Faith Closing did not take place by such date) until 5 Business Days before Closing, Choice Faith may at its discretion transfer or dispose of, from time to time, any or all of the Choice Faith Sale Shares to any person (including third parties other than the Purchasers), provided that Choice Faith has delivered a written notice to the Purchaser, with a copy to the Target Company, within 3 Business Days after the completion of any transfer or disposal of any Choice Faith Sale Shares (provided that such notice shall in any event be delivered by no later than 5 Business Days before the Closing).

Treatment of Existing Agreements:

As of the date of this announcement, the Sellers are parties to:

- (i) an investment agreement dated 16 November 2023 between the Sellers and the Target Company in relation to the Sellers’ subscription of the Sale Shares;
- (ii) an investor rights agreement dated 16 November 2023 between the Sellers and the Target Company to set out the Sellers’ rights, including, among others, the nomination rights, pre-emptive rights, information and other rights; and
- (iii) a voting and consortium agreement dated 16 November 2023 between the Sellers and the Founder Shareholders Group (the “**Voting and Consortium Agreement**”) in relation to the exercise of the Sellers’ voting rights in accordance with the instructions from the Founder Shareholders Group on terms and conditions therein

(collectively, the “**Existing Agreements**”).

With effect from the Sellers' disposal of all of the Sale Shares:

- (i) all agreements entered into by the Sellers with the Target Company and/or the Founder Shareholders Group, including the Existing Agreements, shall be automatically terminated; and
- (ii) (a) the Target Company and/or the Founder Shareholders Group (as applicable), on one hand, and (b) the Sellers, on the other hand, irrevocably waive and release any claim each of them has, has ever had or may thereafter have (whether in contract, tort or otherwise) against the other under the Existing Agreements.

Post-Closing Covenant:

The Sellers shall, as soon as reasonably practicable and in any event within 30 calendar days after the date of the Share Purchase Agreement (or such longer period as otherwise agreed with the relevant tax authority in the PRC), submit to the relevant tax authority the relevant filings and supporting documents and information required under the State Taxation Administration's Bulletin on Several Issues of Enterprise Income Tax on Income Arising from Indirect Transfers of Property by Non-resident Enterprises (State Taxation Administration Bulletin [2015] No. 7) (國家稅務總局《關於非居民企業間接轉讓財產企業所得稅若干問題的公 告》) (“**Bulletin 7**”) in respect of the Disposal (the “**Bulletin 7 Filing**”).

The Sellers shall (i) inform and provide a copy of the Bulletin 7 Filing to the Purchasers within 3 Business Days after the submission of the Bulletin 7 Filing and (ii) provide the Purchasers with evidence of the relevant tax payment under the Bulletin 7 Filing in respect of the Disposal within 3 Business Days after such payment.

Termination:

The termination events of the Share Purchase Agreement are summarised as follows:

- (a) **Automatic Termination:** The Share Purchase Agreement shall be automatically terminated if the Initial Deposit Amount is not received by the Sellers by the time limit set out in “Deposit Amount” above.

- (b) **Termination by the Sellers:** The Sellers may terminate the Share Purchase Agreement upon written notice to the Purchasers (with a copy to the Target Company) if:
 - (i) there is a breach of the relevant publicity or confidentiality clauses by the Target Company or any members of the Founder Shareholders Group prior to delivery of the Seller Confirmation;
 - (ii) the Remaining Deposit Amount is not received by 6:00 p.m. (Hong Kong time) on the 5th Business Day following the date of the Share Purchase Agreement (such date is extendable to the 10th Business Day following the date of the Share Purchase Agreement in certain circumstances specified in the Share Purchase Agreement);
 - (iii) either Purchaser breaches its clean funds representation and warranty as of the Closing Date; and
 - (iv) except where the Purchasers are entitled to terminate the Share Purchase Agreement in certain circumstances as specified in the Share Purchase Agreement, either Purchaser fails to provide its closing deliverables under the Share Purchase Agreement, which are the instrument of transfer for the Sale Shares, the Consideration and a closing certificate.

- (c) **Termination by the Purchasers:** The Purchasers may terminate the Share Purchase Agreement upon written notice to the Sellers (with a copy to the Target Company) if (i) either Seller breaches its clean title representation and warranty as of the Closing Date; or (ii) except where the Sellers are entitled to terminate the Share Purchase Agreement in certain circumstances as specified in the Share Purchase Agreement, either Seller fails to provide its closing deliverables under the Share Purchase Agreement, including their corporate authorisation and registers, the instrument of transfer for the Sale Shares and a closing certificate.
- (d) **Mutual Termination by either the Sellers or the Purchasers:** The Share Purchase Agreement may be terminated upon written notice from the Sellers to the Purchasers or vice versa (with a copy to the Target Company) if:
- (i) the Shareholders do not approve the Disposal at the SGM on or prior to the Long Stop Date or the SGM has not been convened on or prior to the Long Stop Date;
 - (ii) the Stock Exchange or the Securities and Futures Commission (the “SFC”) prohibits the consummation of the transfer of the Sale Shares to the Purchasers pursuant to the Listing Rules or certain applicable laws, respectively;
 - (iii) a governmental order that prohibits or otherwise has an effect of rendering the consummation of the Disposal illegal or void has been imposed, provided that this termination right is not available to the party whose breach of the Share Purchase Agreement has caused such governmental order; and

- (iv) the Company has not obtained clearance from the Stock Exchange in relation to the announcements and circular in respect of the Disposal on or prior to the Long Stop Date, provided that this termination right is not available to the party whose breach of the Share Purchase Agreement caused the failure to obtain such clearance.

Upon occurrence of the termination events above, the Deposit Amount shall be returned or forfeited in the following manner:

- (A) the Deposit Amount received shall be returned to the Purchasers if (i) the Initial Deposit Amount is not received on time, (ii) there is a breach of the relevant publicity or confidentiality provisions by the Target Company or any member of the Founder Shareholders Group prior to delivery of the Seller Confirmation, (iii) the requisite Shareholders' approval in relation to the Disposal is not obtained at the SGM or the SGM has not been convened by the Long Stop Date, (iv) certain clearance from the Stock Exchange is not obtained by the Long Stop Date, (v) the Stock Exchange or the SFC prohibits the Disposal pursuant to the Listing Rules or certain applicable laws, respectively, or (vi) a governmental order that prohibits the Disposal or otherwise renders it illegal or void has been imposed, provided that where such governmental order is attributable to the receiving party in certain circumstances specified in the Share Purchase Agreement, the returned amount may be reduced and forfeited by the paying party in the manner as set out in the Share Purchase Agreement;

- (B) the Initial Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages if the Remaining Deposit Amount is not received by the Sellers by the prescribed time limit described above;
- (C) the Deposit Amount shall be deemed forfeited to the Sellers as liquidated damages if either Purchaser breaches its clean funds representation and warranty as of the Closing Date or fails to provide its closing deliverables under the Share Purchase Agreement; and
- (D) the Sellers shall return the Deposit Amount to the Purchasers and shall pay an additional amount equal to the Deposit Amount as liquidated damages to the Purchasers if either Seller breaches its clean title representation and warranty as of the Closing Date or fails to provide its closing deliverables under the Share Purchase Agreement.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). It is an investment holding company.

The Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

INFORMATION OF THE COUNTERPARTIES

The following information regarding the counterparties to the Share Purchase Agreement is provided to the best of the Directors' knowledge, information and belief as at the date of this announcement.

The Target Company and the Target Group

The Target Company is an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares are traded under the ticker symbol “VNET” on NASDAQ. It is an investment holding company.

The Target Group is principally engaged in providing hosting and related services, including IDC (internet data center) services, cloud services, and VPN services to improve the reliability, security, and speed of its customers’ internet infrastructure.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, save for the Sale Shares held by the Sellers, the Company and its connected persons do not hold any interest in the Target Company, and the Target Company and its ultimate beneficial owners are Independent Third Parties.

Set out below are extracts of the audited consolidated financial performance of the Target Group for the years ended 31 December 2024 and 2025 prepared in accordance with the U.S. GAAP, as extracted from the annual report of the Target Company published on 16 April 2026.

	For the year ended	
	31 December	
	2024	2025
	(Audited)	(Audited)
	<i>RMB’000</i>	<i>RMB’000</i>
Income before income taxes and gain from equity method investments	474,685	417,205
Profit before tax ⁽¹⁾	482,652	424,089
Net (loss) income	248,423	(133,421)

	As at 31 December	
	2024	2025
	(Audited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
Total assets	32,357,042	44,594,162
Total liabilities	25,436,223	36,029,690

	As at 31 December	
	2024	2025
	<i>RMB</i>	<i>RMB</i>
Net asset value ⁽²⁾	4.29	5.01

Notes:

1. This is computed by adding income tax expenses to the net (loss) income.
2. The net asset value as of 31 December 2024 and 31 December 2025 are computed by subtracting total liabilities from total assets, and dividing it by outstanding shares, based on 1,614,155,406 and 1,708,149,858 ordinary shares issued and outstanding as of 28 February 2025 and 31 March 2026, as extracted from the annual report of the Target Company published on 25 April 2025 and 16 April 2026, respectively.

The Sellers

Each of the Sellers is a BVI business company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company. Each of the Sellers is an investment holding company.

The Purchasers

Both Purchasers are BVI companies with limited liability and are wholly-owned by PJ Millennium Limited Partnership (“**PJ Millennium Partnership**”), whose general partner is Lochpine BG I GP Limited (the “**Purchaser GP**”).

The Purchaser GP is wholly-owned by Lochpine Capital Limited, a non-controlled and non-consolidated affiliate of Contemporary Amperex Technology Co., Limited (“CATL”) (stock codes: 300750.SZ and 03750.HK). Lochpine Capital Limited is held 45% by CATL Investment Limited (a wholly-owned BVI subsidiary of Contemporary Amperex Technology (Hong Kong) Limited (“CATL HK”)), 35% by Wisteria Green Investment Limited (a BVI company wholly owned by Mr. Wang Hongbo), and 20% by Ymir Green Investment Limited (a BVI company wholly owned by Mr. Yee Chun Keung). The limited partners of PJ Millennium Partnership are CATL HK and Green Alchemist Limited, holding 29% and 71% of the partnership interest therein, respectively. The ultimate beneficial owner of Green Alchemist Limited is Mr. Yuntian Zeng. CATL HK is a wholly-owned subsidiary of CATL.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this Announcement, each of the Purchasers and its ultimate beneficial owners are Independent Third Parties.

The Founder Shareholders Group

The Founder Shareholders Group comprises (i) a PRC national, Mr. Sheng Chen (who is a founder of the Target Group) and (ii) his 4 wholly-owned companies incorporated in the BVI, namely GenTao Capital Limited, Fast Horse Technology Limited, Sunrise Corporate Holding Ltd. and Personal Group Limited (collectively, the “**Founder BVI Companies**”), which are parties to the Voting and Consortium Agreement. Each of the Founder BVI Companies is directly and wholly owned by Mr. Sheng Chen.

As of 30 April 2026, the Founder Shareholders Group in aggregate holds 3.64% of the total issued and outstanding shares of the Target Company, representing 39% of the total outstanding voting power of the Target Company. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the members of the Founder Shareholders Group is an Independent Third Party.

BASIS OF DETERMINATION OF THE CONSIDERATION

The Consideration of US\$1.4486 per Sale Share was determined after arm's length negotiations between the Sellers and the Purchasers, which shall be the highest of the following:

	Per ADS	Per share of the Target Company⁽¹⁾ (approximately)
(a) the arithmetic mean of the daily volume-weighted average price of the Target Company's ADS over the 30 consecutive trading days up to the date of signing of the Share Purchase Agreement	US\$8.6909	US\$1.4485
(b) the net asset value of the ADS of the Target Company as of 31 December 2025	US\$4.3019	US\$0.7170
(c) the closing price of the ADS of the Target Company as of 31 December 2025	US\$8.46	US\$1.41

Note:

1. This is computed by dividing the price per ADS by 6, as each ADS of the Target Company corresponds to 6 shares of the Target Company.

The Directors consider that the above basis of determination of the Consideration is reflective of the market value of the Sale Shares, as it incorporates multiple valuation benchmarks, including the volume-weighted average price of the Target Company's ADS, the net asset value per ADS and the closing price of the ADS, thereby ensuring that the Consideration is assessed against a comprehensive range of market indicators. In particular, the use of the volume-weighted average price over a 30-consecutive-trading-day period mitigates the impact of short-term price volatility by averaging the trading prices over a sustained period and weighting such prices by actual trading volume, thereby providing a more representative and reliable measure of the prevailing market value of the Sale Shares. Having considered the foregoing, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE DISPOSAL

References are made to the Company's announcement dated 16 November 2023, circular dated 11 December 2023, the poll results announcement dated 27 December 2023 and the completion announcement dated 28 December 2023. The Group originally subscribed for the Sale Shares in 2023 at a subscription price of US\$0.4597 per share. Since the Company's original acquisition of the Sale Shares, the Company has, through participation in major decisions of VNET, resource empowerment and business synergy of "electric power + computing power", helped VNET overcome liquidity pressure and unclear growth trends of its results at the end of 2023, realized an upgrade in its international credit rating, turned losses into profits, and continuously improved its rack-up rate and pre-signing rate of key projects, which have allowed VNET to gradually begin to be recognized by capital market investors. In addition, the sustained growth and expansion of the artificial intelligence industry have contributed to a significant increase in the market valuations of companies operating in the data center and digital infrastructure sectors, which has been reflected in the trading price of the Target Company's ADS. The Consideration under the Disposal represents a price per share of US\$1.4486, a significant premium over the Group's original acquisition cost.

The Directors are of the view that the Disposal presents a timely opportunity for the Group to realize its investment in the Target Company. By proceeding with the Disposal, the Group will be able to reallocate its resources more effectively and focus on expanding and consolidating its principal businesses. In addition, the Disposal is expected to generate additional cash flow for the Group and further strengthen its overall financial position. The proceeds from realisation of the Sale Shares is expected to be deployed for repayment and refinancing of the Group's interest-bearing liabilities, with a view of reducing its gearing ratio and improving its financial leverage position.

The Group is committed to cultivating a synergistic development ecosystem involving the transportation infrastructure, new energy and computing power industries. Following the reallocation of resources completed through the Disposal, the Group will continuously and prudently evaluate its own capabilities and strategic layout, and explore investment and financing opportunities along the upstream and downstream of the clean energy and AIDCs industrial chains in the industries in the long run. The proceeds from the Disposal could fund the Group's subsequent strategic investments.

In addition, the Share Purchase Agreement provides for an optional bifurcated closing structure in respect of the Choice Faith Sale Shares and the Success Flow Sale Shares. While it is in the interest of the Company, as the seller of the Sale Shares, to complete the Disposal as soon as commercially practicable to secure deal certainty and the timely realisation of proceeds, the Closing is, pursuant to the commercially agreed terms between the Sellers and the Purchasers (taking into account the Purchasers' funding timeline and commitments), scheduled to take place no earlier than 30 October 2026.

The Share Purchase Agreement provides for the Choice Faith Closing mechanism and the Optional Sale mechanism, which, taken together, are designed to afford the Company the benefit of receiving proceeds from the Choice Faith Closing at an earlier stage, or the opportunity to seek more favourable sale terms in respect of the Choice Faith Sale Shares if the Choice Faith Closing has not taken place. Under the Choice Faith Closing mechanism, the Purchasers may elect to complete the purchase of the Choice Faith Sale Shares (representing 30% of the Sale Shares) prior to the Closing, the proceeds from which could be deployed sooner for the repayment and refinancing of the Group's interest-bearing liabilities, thereby enabling the Company to better optimise its financial resources. Under the Optional Sale mechanism, as set out in "Share Purchase Agreement – Optional Sale" above, in the event that the Choice Faith Closing has not taken place, Choice Faith retains the flexibility to transfer or dispose of any or all of the Choice Faith Sale Shares to any person (including third parties other than the Purchasers) who may offer more favourable terms. Accordingly, the Directors consider that such arrangements are in the interests of the Company and the Shareholders as a whole, as the Company stands to benefit under either scenario. The Directors are of the view that the foregoing arrangements are in the interests of the Company and the Shareholders as a whole, as they provide the Company with enhanced commercial flexibility to maximise the value of the Choice Faith Sale Shares while preserving deal certainty in respect of the Disposal as a whole.

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Under HKAS 28, where an entity holds an investment in an associate partially through a venture capital organisation, the entity may elect to measure such portion at fair value through profit or loss in accordance with HKFRS 9, irrespective of whether significant influence is exercised over such portion, and any remaining portion not held through a venture capital organisation continues to be accounted for under the equity method.

As the Group's investment strategy with respect to the Choice Faith Sale Shares was changed from a long-term investment to an appreciation-driven investment in 2025, such investment has the characteristics of a venture capital investment. Accordingly, the Group has applied the measure exemption within HKAS 28 which is applicable when an investment in an associate is held through a venture capital organization, or a mutual fund, unit trust and similar entities, and elects to account for its interest in the Choice Faith Sale Shares at fair value through profit or loss, and the remaining interest in the Target Company through the Success Flow Sale Shares remains classified as investment in associate.

Subject to final audit, and assuming there is no Optional Sale, it is expected that the Group will record an unaudited gain on the Disposal of associates and realized gain on disposal of financial assets at fair value through profit or loss of approximately RMB1,836 million and RMB51 million, representing the difference between the Consideration and the carrying amount of the Sale Shares as at 31 December 2025. The actual gain arising from the Disposal at Closing may be different from the foregoing estimated figures and will be computed based on the actual figures at Closing.

The Company intends to apply the gross proceeds from the Disposal in the amount of US\$942,182,804 as follows:

- (i) approximately US\$784 million to repay the Group's interest-bearing liabilities which are due in 2026 and the first quarter of 2027, so as to optimise the debt structure and unlock long-term financial resources; and
- (ii) the balance of the net proceeds from the Disposal of approximately US\$158 million for general corporate purposes.

In addition, US\$484 million of the Group's repaid interest-bearing liabilities may be refinanced to fund investment and financing opportunities along the upstream and downstream of the clean energy and AIDCs industrial chains in the transportation infrastructure, new energy and computing power sector.

LISTING RULES IMPLICATIONS

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

SGM

The SGM will be convened and held for the Shareholders to consider and, if thought fit, to approve the Share Purchase Agreement and the transactions contemplated thereunder.

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

A circular containing, among other things, (i) further details of the Disposal; (ii) the financial information of the Group; (iii) the financial information of the Target Company; (iv) the notice convening the SGM and a form of proxy; and (v) other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 24 July 2026 as more time is required to prepare such circular.

TRADING HALT AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 14 May 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on 22 May 2026.

Closing is subject to fulfilment of the Closing Condition as set out in the Share Purchase Agreement including the approval of the Shareholders at the SGM, and therefore may or may not proceed. The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares in the Company. If in doubt, the Shareholders and the potential investors of the Company are recommended to consult their professional adviser(s).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“ADS”	American Depositary Shares
“AIDC”	AI data centers
“Business Day(s)”	any day except a Saturday, a Sunday or other day on which the banks in the State of New York, PRC, Hong Kong, British Virgin Islands or the Cayman Islands are authorized or required by applicable laws to be closed
“Choice Faith”	Choice Faith Group Holdings Limited, a wholly-owned subsidiary of the Company
“Closing”	completion of the Disposal pursuant to the terms and conditions of the Share Purchase Agreement
“Closing Date”	the date of the Closing, which shall be the later of (a) the 3 rd Business Day after the satisfaction of the Closing Condition and (b) 30 October 2026 (or such other date or time as the Purchasers and the Sellers may mutually agree upon in writing)
“Company”	Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412)

“Consideration”	the consideration for the Disposal, see “Share Purchase Agreement – Consideration” for further details
“Deposit Amount”	a deposit amount equal to 30% of the Consideration, being US\$282,654,841
“Deposit Bank Accounts”	the bank accounts designated by the Sellers for receipt of the Deposit Amount under the Share Purchase Agreement
“Director(s)”	Director(s) of the Company
“Disposal”	the proposed disposal of the Sale Shares in the Target Company by the Sellers to the Purchasers in the manner contemplated in the Share Purchase Agreement
“Founder Shareholders Group”	the group of founder shareholders of the Target Company, see “Information of the Parties – the Founder Shareholders Group” for further details
“HKAS”	Hong Kong Accounting Standards
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	Hong Kong Special Administrative Region
“Independent Third Party(ies)”	person(s) who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons
“Initial Deposit Amount”	29% of the Deposit Amount, being US\$81,969,904
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 October 2026

“Optional Sale”	the optional sale of the Choice Faith Sale Shares as further described in “Share Purchase Agreement – Optional Sale”
“PRC”	the People’s Republic of China which, for the purposes of the Share Purchase Agreement and this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchasers”	PJ Millennium I Limited, and PJ Millennium II Limited, each is a wholly-owned subsidiary of PJ Millennium Limited Partnership
“Remaining Deposit Amount”	an amount equal to the Deposit Amount after deducting the Initial Deposit Amount, being US\$200,684,937
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	650,424,192 class A ordinary shares of the Target Company
“Sellers”	Success Flow and Choice Faith, each a wholly-owned subsidiary of the Company
“SGM”	a special general meeting of the Company to be convened to consider and, if thought fit, approve the ordinary resolution in respect of the Disposal and transactions contemplated in the Share Purchase Agreement
“Shareholder(s)”	shareholder(s) of the Company
“Share Purchase Agreement”	the share purchase agreement dated 13 May 2026 entered into by, among others, the Sellers, the Purchasers and the Target Company in relation to the Disposal and transactions contemplated thereunder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Success Flow”	Success Flow International Investment Limited, a wholly-owned subsidiary of the Company
“Target Company” or “VNET”	VNET Group, Inc., an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ
“Target Group”	collectively, the Target Company, its subsidiaries, and entities based in PRC controlled by the Target Company’s wholly-owned subsidiaries in the PRC through contractual arrangements
“%”	per cent.

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

Hong Kong, 21 May 2026

As at the date of this announcement, the Board comprises Mr. Kang Jian, Mr. Zhu Jianbiao, Mr. Liu Zhijie, Ms. Liao Jianrong and Mr. Liu Yao as executive directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as independent non-executive directors.