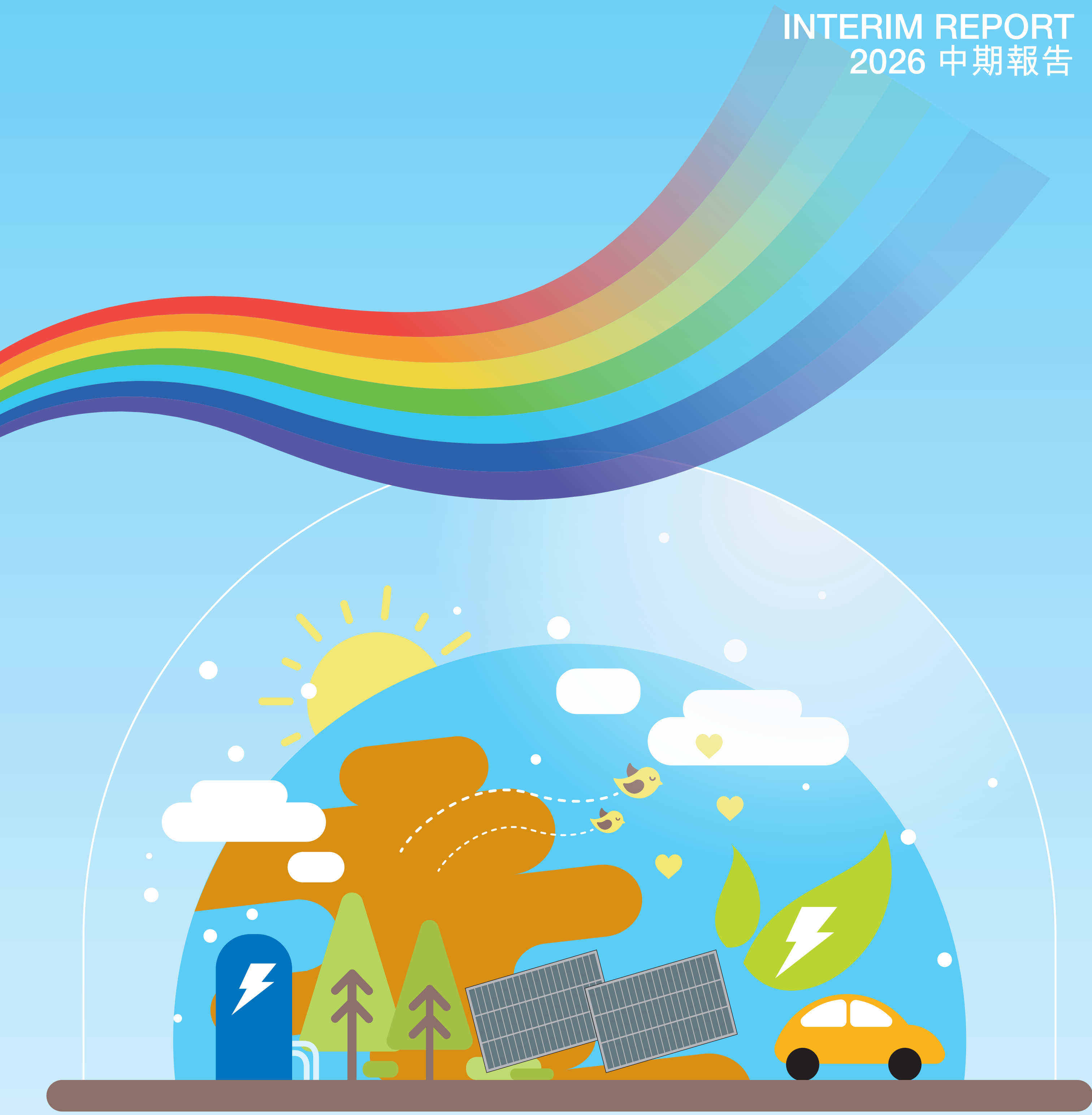
XINDA INVESTMENT HOLDINGS LIMITED
鑫達投資控股有限公司

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1281

INTERIM REPORT
2026 中期報告



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公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Wei Qiang *(Chairman and Chief Executive Officer)*
Ms. Zou Yanhong

魏強先生*（主席兼行政總裁）*
鄒燕紅女士

Independent Non-executive Directors
獨立非執行董事

Dr. Han Qinchun
Mr. Wong, Yik Chung John
Mr. Feng Zhidong

韓秦春博士
黃翼忠先生
馮志東先生

AUDIT COMMITTEE
審核委員會

Mr. Wong, Yik Chung John *(Chairman)*
Dr. Han Qinchun
Mr. Feng Zhidong

黃翼忠先生*（主席）*
韓秦春博士
馮志東先生

REMUNERATION COMMITTEE
薪酬委員會

Dr. Han Qinchun *(Chairman)*
Mr. Wong, Yik Chung John
Mr. Wei Qiang

韓秦春博士*（主席）*
黃翼忠先生
魏強先生

NOMINATION COMMITTEE
提名委員會

Mr. Feng Zhidong *(Chairman)*
Mr. Wong, Yik Chung John
Ms. Zou Yanhong

馮志東先生*（主席）*
黃翼忠先生
鄒燕紅女士

AUTHORISED REPRESENTATIVES
授權代表

Mr. Wei Qiang
Ms. Zou Yanhong

魏強先生
鄒燕紅女士

COMPANY SECRETARY
公司秘書

Ms. Zou Yanhong

鄒燕紅女士

AUDITOR
核數師

BDO Limited
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLAND

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Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Development Bank
Bank of China
Industrial & Commercial Bank of China
China Minsheng Bank

COMPANY'S WEBSITE

www.xindaholdings.com

STOCK CODE

1281 (Main Board of The Stock Exchange of Hong Kong Limited)

註冊辦事處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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國家開發銀行
中國銀行
中國工商銀行
中國民生銀行

公司網址

www.xindaholdings.com

股份代號

1281（香港聯合交易所有限公司主板）

Management Discussion and Analysis
管理層討論與分析

OVERVIEW

For the six months ended 30 June 2026 (the "**Period**"), Xinda Investment Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") were principally engaged in smart energy business and public infrastructure construction business, with gradual expansion and diversification to other clean energy businesses and investment businesses.

During the first half of 2026, the main business of the Group is basically the same as that of the same period of 2025, mainly holding and operating solar power plants, and investing and operating public infrastructure construction business of Baoding Donghu project. For the Period, the Group's revenue was RMB66,997,000 (same period of 2025: RMB94,464,000), representing a decrease of approximately 29.08% as compared to the same period of 2025. Such decrease in revenue was primarily attributable to the decrease in investment in the public infrastructure construction business during the Period. The loss attributable to owners of the Company amounted to RMB3,232,000 (same period of 2025: RMB3,742,000), remained broadly flat compared with the same period of last year.

綜述

截至二零二六年六月三十日止六個月(「**本期間**」)，鑫達投資控股有限公司(「**本公司**」)及其附屬公司(合稱「**本集團**」)的主營業務為智慧能源業務及公建建設業務，並逐步拓展和豐富其他清潔能源業務和投資業務。

二零二六年上半年，本集團主營業務與二零二五年同期基本一致，主要為持有並運營光伏電站，及對保定東湖的公建建設項目進行投資、運營。本期間，本集團之收益為人民幣66,997,000元(二零二五年同期：人民幣94,464,000元)，較二零二五年同期下降約29.08%，收益減少的主要原因為本期間公建建設項目投資額減少所致；歸屬於本公司擁有人之虧損為人民幣3,232,000元(二零二五年同期：人民幣3,742,000元)，與去年同期基本持平。

BUSINESS REVIEW

Smart Energy Business

The Group's smart energy business, positioned as comprehensive energy services for the user side, mainly serves to meet the demands from customers in industrial, commercial and residential sectors as well as public institutions. The Group provides its customers with a full range of smart energy comprehensive utilisation services based on various energy sources including electricity, heat and gas by leveraging on its smart energy cloud platform with proprietary intellectual property rights, to help customers improve their energy utilisation efficiency and reduce energy consumption cost, whereby building a diversified, clean and low-carbon energy supply system.

業務回顧

智慧能源業務

本集團的智慧能源業務，定位於用戶側的綜合能源服務，主要從工商業、住宅、公共機構等客戶的需求出發，依託於具有自主知識產權的智能能源雲平台，為客戶提供基於電、熱、氣等多種能源的全方位智慧能源綜合利用服務，幫助客戶提升能源使用效率，降低能源使用成本，構建豐富、清潔、低碳的供能結構體系。

The Group's smart energy business mainly represents the possession and operation of solar power plants, including the possession and operation of 11 ground and distributed solar power plants with an installed capacity of approximately 64 megawatts (MW), and the possession and operation household solar power plants with an installed capacity of approximately 18 MW. During the Period, the total power generation revenue of the existing solar power plants was RMB22,615,000 (same period of 2025: RMB27,448,000). In addition, the Group also holds and operates a heating project to collect heating fees, and provides operation and maintenance services for some external household solar power plants to collect operation and maintenance service fees.

本集團的智慧能源業務主要是以持有並運營光伏電站為主，包括持有並運營11座裝機容量約64兆瓦的地面及分佈式光伏電站，及持有並運營約18兆瓦的戶用光伏電站。於本期間，存量光伏電站的發電總收益為人民幣22,615,000元（二零二五年同期：人民幣27,448,000元）。另外，本集團還持有並運營一個熱力項目收取供暖費用，及為部分外部的戶用光伏電站提供運維服務收取運維服務費。

During the Period, the smart energy business contributed approximately RMB33,516,000 (same period of 2025: RMB40,408,000) to the Group's revenue, representing a decrease of 17.06% as compared to the same period of last year, which was primarily attributable to the reduction of power generation income caused by the domestic power rationing policy and the insufficient solar irradiance. The smart energy business recorded loss of RMB2,463,000 during the Period (same period of 2025: RMB7,932,000), the decrease in loss was mainly attributable to the decrease in impairment provisions for receivables during the Period.

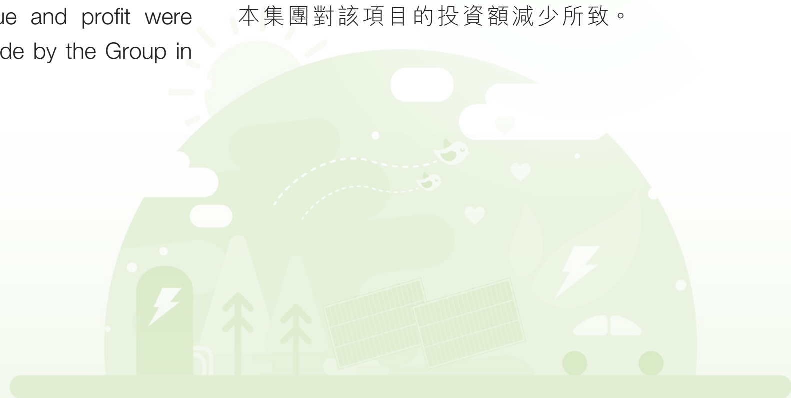
本期間，智慧能源業務為本集團帶來的收益約為人民幣33,516,000元（二零二五年同期：人民幣40,408,000元），較上年同期下降約17.06%，主要由於國內限電政策及光照不足導致發電收益減少所致；智慧能源業務錄得虧損為人民幣2,463,000元（二零二五年同期：人民幣7,932,000元），虧損減少主要由於本期應收款項減值撥備減少所致。

Public Infrastructure Construction Business

The public infrastructure construction business refers to the business in relation to the construction of public infrastructure and the related preliminary investment and post-construction, operation and management under the Baoding Donghu project (the "**Baoding Donghu Project**"). During the Period, the Baoding Donghu Project contributed RMB33,481,000 (same period of 2025: RMB54,056,000) to the Group's revenue. Profit amounted to approximately RMB1,951,000 (same period of 2025: RMB4,886,000). The decreases in revenue and profit were primarily attributable to the decreased investment made by the Group in the project during the Period.

公建建設業務

公建建設業務是指保定東湖項目（「**保定東湖項目**」）的公共基礎設施建設及相關前期投資和後期建設運營管理業務。於本期間，保定東湖項目為本集團帶來收益人民幣33,481,000元（二零二五年同期：人民幣54,056,000元），溢利約為人民幣1,951,000元（二零二五年同期：人民幣4,886,000元）。收益及溢利減少主要因為本期間本集團對該項目的投資額減少所致。



BUSINESS OUTLOOK

In the first half of 2026, China's newly installed solar power capacity reached 72.07 GW, representing a year-on-year drop of 66%. The industry has exited the phase of rapid capacity expansion and entered a period of profound adjustment. Meanwhile, China's cumulative installed solar power capacity has exceeded 1.2 billion kilowatts, and is expected to surpass the installed coal-fired power capacity within the year to become China's largest power source. The continuous expansion of existing solar power plants keeps driving sustained demand for the operation and maintenance (O&M) sector, highlighting its resilience.

In the first half of 2026, multiple national authorities rolled out a raft of policies covering the unified national power market, new energy development and consumption, grid connection of independent energy storage and other relevant areas. These policies aim to safeguard the minimum consumption and revenue of new energy power plants, and steer the industry from scale expansion toward high-quality operational development.

China's power system reform brings long-term benefits to high-quality existing solar power plant assets, as diversified trading channels boost plant revenues. Nevertheless, operational pressures persist in the short run due to market-based electricity pricing, compliance retrofitting costs and fluctuations in power consumption absorption.

For the second half of 2026, the Company will adhere to its strategy of avoiding blind expansion and focusing on O&M of existing solar power plants. We will continuously monitor policy and market shifts related to the national power market, direct green power transactions, supporting energy storage and technical retrofits of existing assets. The Group will mitigate market volatility via smart O&M and diversified tradings, strictly control capital expenditure, stabilize cash flow, and secure the sound operation of the Group.

業務展望

二零二六年上半年，中國國內新增光伏裝機72.07吉瓦，同比下滑66%，行業告別高速擴產階段，進入深度調整期。與此同時，全國存量光伏裝機超12億千瓦，並年內將有望超過煤電裝機規模，成為中國第一大電源。存量光伏電站規模的不斷擴容，為運維賽道持續釋放需求，凸顯運維賽道的韌性。

二零二六年上半年，國家各部委還出臺了一系列針對全國統一電力市場、新能源開發及消納、獨立儲能並網等相關政策，以保障新能源電站消納與收益底線，推動行業由規模擴張轉向提質運營。

中國電力體制改革長期利好存量優質光伏電站資產，多元化交易管道擴充電站收益；但短期電價市場化、合規改造成本、消納波動帶來經營壓力。

二零二六年下半年，本公司仍堅持不盲目擴張、深耕存量光伏電站的運維策略，持續跟蹤全國電力市場、綠電直連、儲能配套、存量技改相關政策與市場變化，通過智能運維、多元化交易對沖市場波動，嚴控資本開支，保障現金流穩定，保障本集團的穩健運營。

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue and gross profit for the Period amounted to RMB66,997,000 (same period of 2025: RMB94,464,000) and RMB10,247,000 (same period of 2025: RMB14,147,000), respectively. The revenue had a decrease of 29.08% as compared to the same period of last year, such decrease was primarily attributable to the decrease in investment of the public infrastructure construction business. The gross profit had a decrease of 27.57% as compared to the same period of last year, such decrease was primarily attributable to the decreased investment in the Baoding Donghu Project, and the reduction in solar power generation revenue caused by the impact of the power rationing policies and insufficient solar irradiance.

Gross profit margin was 15.29% (same period of 2025: 14.98%), largely unchanged from the same period of last year.

Administrative Expenses

The Group incurred administrative expenses of RMB8,834,000 during the Period (same period of 2025: RMB9,975,000), representing a decrease of 11.44% as compared to the same period of last year. Such decrease was primarily attributable to the decrease in management fees during the Period.

Impairment Losses on Financial Assets

During the Period, the Group's impairment losses on financial assets amounted to approximately RMB2,105,000 (same period of 2025: RMB6,827,000), representing a decrease of approximately 69.17% as compared to the same period of last year. Such decrease was primarily attributable to the reduction in impairment provisions due to the recovery of certain receivables.

Other Losses — Net

The Group recorded other losses of approximately RMB1,563,000 during the Period (same period of 2025: RMB1,962,000). The decrease in losses was mainly attributable to lower net losses arising from the disposal of property, plant and equipment.

Finance Expenses, Net

Net finance expenses of the Group amounted to RMB579,000 for the Period (same period of 2025: RMB1,324,000), representing a decrease of approximately 56.27% as compared to the same period of last year. Such decrease was primarily attributable to the reduction of bank borrowings principal and the decrease in interest rates on bank borrowings.

財務回顧

收益及毛利

本集團於本期間的收益及毛利分別為人民幣66,997,000元(二零二五年同期:人民幣94,464,000元)及人民幣10,247,000元(二零二五年同期:人民幣14,147,000元)。收益較上年同期減少29.08%,減少主要因為保定東湖項目的投資額減少所致;毛利較上年同期下降27.57%,毛利減少主要是保定東湖項目的投資額減少,同時受國內限電政策及自然光照不足因素影響,光伏電站發電收益有所減少所致。

毛利率為15.29%(二零二五年同期:14.98%),與去年同期差別不大。

行政開支

本集團於本期間行政開支為人民幣8,834,000元(二零二五年同期:人民幣9,975,000元),較上年同期減少約11.44%,主要因為本期間管理費減少所致。

金融資產的減值虧損

於本期間,本集團對金融資產減值虧損約為人民幣2,105,000元(二零二四年同期:人民幣6,827,000元),較去年同期減少約69.17%,主要因為部分應收款項收回導致減值撥備減少所致。

其他虧損淨額

本集團於本期間其他虧損約人民幣1,563,000元(二零二五年同期:人民幣1,962,000元)。虧損減少主要因為物業、廠房及設備處置淨虧損減少所致。

融資開支淨額

本集團於本期間的融資開支淨額為人民幣579,000元(二零二五年同期:人民幣1,324,000元),較去年同期下降約56.27%,主要因為銀行借貸本金減少及借貸利率下降所致。

Income Tax (Expense)/Credit

Income tax expense of the Group amounted to RMB755,000 for the Period (same period of 2025: income tax credit RMB309,000), which was primarily attributable to an increase in taxable profit in the Period, leading to higher provision for current period income tax. Meanwhile, deductible temporary differences arising from asset impairment decreased, resulting in deferred tax shifting from income to expense.

所得稅（開支）╱抵免

本集團於本期間所得稅開支為人民幣755,000元（二零二五年同期：所得稅抵免人民幣309,000元），主要因為本期間應稅利潤上升，當期所得稅計提增加；同時資產減值形成可抵扣暫時性差異減少，遞延所得稅由收益轉為開支所致。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2026, bank balances and cash amounted to approximately RMB248,706,000 (as at 31 December 2025: RMB285,679,000), of which approximately RMB171,579,000 (as at 31 December 2025: RMB164,764,000) was time deposit with original maturity over three months, approximately RMB16,993,000 (as at 31 December 2025: RMB32,585,000) was restricted bank balances and cash (mainly used for the expenses incurred by the Baoding Donghu Project). The decrease in bank balances and cash was mainly due to the repayment of financial liabilities, investment in the Baoding Donghu Project and net cash outflow from operating activities.

Total Current Assets and Current Ratio

As at 30 June 2026, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB657,038,000 (as at 31 December 2025: RMB671,562,000) and 7.06 (as at 31 December 2025: 6.70), respectively. Such decrease in total current assets was primarily attributable to the decrease in bank balances and cash, and the increase in current ratio was because the decrease in current liabilities.

External Borrowings and Pledge of Assets

As at 30 June 2026, the Group had external borrowings of RMB90,800,000 (as at 31 December 2025: RMB105,300,000), which was secured by certain of the machinery of solar power plants with a carrying amount of RMB183,632,000 and the collection rights of future receivables of certain subsidiaries (as at 31 December 2025: RMB105,300,000 was secured by certain of the machinery of solar power plants with a carrying amount of RMB191,389,000 and the collection rights of future receivables of certain subsidiaries).

流動資金、財務及資本資源

現金狀況

於二零二六年六月三十日，銀行結餘及現金約為人民幣248,706,000元（於二零二五年十二月三十一日：人民幣285,679,000元），其中初始期限超過三個月的定期存款人民幣171,579,000元（於二零二五年十二月三十一日：人民幣164,764,000元），受限銀行結餘及現金（主要用於保定東湖項目支出）約為人民幣16,993,000元（於二零二五年十二月三十一日：人民幣32,585,000元）。銀行結餘及現金減少主要因為償還金融負債、保定東湖項目投資及經營現金淨流出所致。

流動資產總額及流動比率

於二零二六年六月三十日，流動資產總額及流動比率（流動資產總額╱流動負債總額）分別約為人民幣657,038,000元（於二零二五年十二月三十一日：人民幣671,562,000元）及7.06（二零二五年十二月三十一日：6.70）。流動資產總額減少主要為銀行結餘及現金減少所致，而流動比率增加的原因為流動負債減少所致。

外部借款及資產質押

於二零二六年六月三十日，本集團的外部借款為人民幣90,800,000元（於二零二五年十二月三十一日：人民幣105,300,000元），全部以若干賬面價值為人民幣183,632,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保（於二零二五年十二月三十一日：人民幣105,300,000元以若干賬面價值為人民幣191,389,000元的光伏電站機械及若干附屬公司之未來應收款項之收款權抵押作擔保）。

Gearing Ratio

The table below sets forth the calculation of gearing ratio of the Group as at the dates indicated:

負債比率

下表載列本集團於所示日期的負債比率的計算：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （已審核）
Bank loans	銀行貸款	90,800	105,300
Lease liabilities	租賃負債	12,071	12,443
Less: Cash and cash equivalents	減：現金及現金等價物	(60,134)	(88,330)
Time deposit with original maturity over three months	初始期限超過三個月的定期存款	(171,579)	(164,764)
Restricted cash	受限制現金	(16,993)	(32,585)
Net cash	現金淨額	(145,835)	(167,936)
Total equity	權益總額	814,094	821,702
Total capital (Net cash plus total equity)	總資本（現金淨額加權益總額）	668,259	653,766
Gearing ratio (Net debt/total capital)	負債比率（債務淨額╱總資本）	N/A 不適用	N/A 不適用

As at 30 June 2026, the Group's net debt was negative, which was primarily attributable to the cash assets greater than the debts.

The proportion of long-term and short-term debts was 51.24% and 48.76%, respectively (as at 31 December 2025: 52.83% and 47.17%), of which borrowings of the solar power business amounting to RMB90,800,000 were gradually repaid with proceeds from electricity sales. Therefore, the Group was not exposed to any significant insolvency risk.

於二零二六年六月三十日，本集團之債務淨額為負值，原因主要為現金資產大於負債所致。

長期債務與短期債務各佔51.24%及48.76%（於二零二五年十二月三十一日：佔52.83%及47.17%），其中太陽能業務借款人民幣90,800,000元，以售電所得資金逐步償還，故本集團並無面臨重大償債風險。

Interest Rate Risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, the external borrowings, which mainly represent bank borrowings for solar power plants, bear interests at rates ranging from 4.07% to 4.36% per annum (as at 31 December 2025: 4.34% to 4.58% per annum). The interest rates applicable to the borrowings of the solar power plants were charged at the lending rate of the PRC for the same period plus 10% to 15%. Its risk is derived from the volatility in China's policy on interest rate, but the Group expects the impact of the interest rate risk on the Group's consolidated profit or loss to be insignificant.

利率風險

本集團的利率風險主要來自其外部借款。於本期間，外部借款按介乎4.07%至4.36%之年利率計息（於二零二五年十二月三十一日：年利率4.34%至4.58%）。主要為光伏電站的銀行借款。光伏電站的借款利率為中國人民銀行同期借款利率上浮10%至15%，其風險源自中國利率政策的波動，但本集團預計該利率風險對本集團綜合損益之影響並不重要。

Exchange Risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchanges. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the Period, and the impact of foreign currency risk on the Group's operation is minimal. The Group does not use any financial instruments for hedging purposes but will continue to monitor exchange rate movements to preserve the cash value of the Group in the most effective manner.

匯率風險

由於本集團的主要業務在中國進行，本集團的交易主要以人民幣計值，而人民幣不可自由兌換為外幣。有涉及人民幣的外匯交易均須透過中國人民銀行或其他授權進行外匯買賣的機構進行。外匯交易所採用的匯率為中國人民銀行主要根據供應和需求釐定所報的匯率。

由於本期間以外幣計值的交易極少，本集團現時並無關於外幣風險的政策，且外幣風險對本集團營運的影響極小。本集團並無使用任何金融工具作對沖用途，惟將繼續監控匯率變化，以最有效地保存本集團之現金價值。

Investment Commitments

As at 30 June 2026, the Group had no investment commitments (as at 31 December 2025: Nil).

投資承擔

於二零二六年六月三十日，本集團並無投資承擔（於二零二五年十二月三十一日：無）。

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities (as at 31 December 2025: nil).

或有負債

於二零二六年六月三十日，本集團並無任何重大或有負債（於二零二五年十二月三十一日：無）。

Fund Raising Activities

The Company did not have any fund raising activities during the Period.

集資活動

本公司本期間並無進行任何集資活動。

MATERIAL ACQUISITION, INVESTMENT AND DISPOSAL

Material Acquisition and Investment

The Group had no material acquisition and investment during the Period.

Material Disposal

The Group had no material disposal during the Period.

Future Plans in Respect of Material Investments or Capital Assets

As at 30 June 2026, the Group had no specific future plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 39 employees as at 30 June 2026 (as at 31 December 2025: 39 employees). Total staff costs, including Directors' emoluments was approximately RMB6,337,000 for the Period (same period of 2025: RMB6,870,000). Employees are remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, and subject to periodic reviews based on their performance. Apart from basic remuneration and discretionary bonus, the Group also provides mandatory provident fund scheme to employees in Hong Kong and statutory social welfare contribution to employees in the PRC, adhering to the local laws and regulations.

The Group conducts a series of targeted training and development programs through various approaches to enhance employees' skills and knowledge, enabling them to adapt to the developments of the industry.

SUBSEQUENT EVENTS

To the best knowledge of the Board, there were no other material subsequent events of the Group from 30 June 2026 to the date of this report.

重大收購、投資及出售

重大收購及投資

於本期間，本集團不存在重大收購及投資事項。

重大出售

於本期間，本集團概無重大出售事項。

有關重大投資或資本資產之未來計劃

於二零二六年六月三十日，本集團並無重大投資及資本資產之具體未來計劃。

僱員及薪酬政策

於二零二六年六月三十日，本集團聘有39名僱員（於二零二五年十二月三十一日：39名僱員）。於本期間，總員工成本（包括董事酬金）約為人民幣6,337,000元（二零二五年同期：人民幣6,870,000元）。僱員乃根據其職位性質、個人資格、表現、工作經驗及市場趨勢釐定薪酬，並根據其表現進行定期考評。除基本薪酬及酌情花紅外，本集團亦在遵守當地法律法規的同時，分別為香港僱員提供強積金計劃及為中國僱員提供法定社保供款。

本集團透過各種方式開展一系列針對性培訓及發展計劃，加強僱員技能及知識，旨在令彼等得以應對行業之發展。

期後事項

就董事會所知，於二零二六年六月三十日後至本報告日期，本集團並無其他重大期後事項。

Corporate Governance and Other Information
企業管治及其他資料

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company had complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") during the Period, except for the following deviation:

Mr. Wei Qiang, an executive Director, is the chief executive officer and the chairman of the Board. According to Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the opinion that vesting the roles of both the chairman and the chief executive officer in the same person could improve the Company's effectiveness and efficiency in reaching its business goals. The Board also believes that this arrangement will not be detrimental to the balance of power and authority between the chairman and the chief executive officer, while a higher ratio of independent non-executive Directors will enable the Board to make unbiased judgments more effectively and provide sufficient supervision to protect the interests of the Company and the Shareholders.

遵守企業管治守則

本集團致力維持高水準的企業管治，以保障本公司股東(「**股東**」)權益以及提升企業價值及問責性。本公司於本期間已遵守香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)所載的所有適用守則條文，除下列偏離情況者外：

執行董事魏強先生為行政總裁兼董事會主席。根據企業管治守則第C.2.1條規定，主席及行政總裁的角色應有區分，並且不應由同一名人士擔任。董事會認為，主席及行政總裁之職務由同一人士兼任，可令本公司更有效率地達成其整體業務目標。董事會亦相信，目前的安排將不會令主席及行政總裁之間的權力及職權平衡受損，而獨立非執行董事比重較高可令董事會更有效地作出無偏頗的判斷並可提供足夠監督以保障本公司及股東之權益。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the securities transactions of the Directors.

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, during the Period, they had complied with the requirements of the Model Code.

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其本身有關董事進行證券交易的操守守則。

本公司已向全體董事作出特定查詢，且全體董事已確認彼等於本期間已遵守標準守則的規定。

REVIEW OF INTERIM RESULTS

The Audit Committee, together with the management, has reviewed the Group's unaudited interim consolidated financial information for the Period. The Audit Committee is of the opinion that such financial information has complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this interim report and confirms that it is complete and accurate and complies with the requirements of the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2025: Nil).

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury share). During the Period and as at 30 June 2026, the Company did not hold any treasury shares either.

SHARE OPTION SCHEME

The Company has not adopted any new share option scheme during the six months ended 30 June 2026 after expiration of the previous share option scheme (the "**Share Option Scheme**") on 21 November 2021.

中期業績的審閱

本公司審核委員會連同管理層已審閱本集團於本期間的未經審核中期綜合財務資料。審核委員會認為，該等財務資料已遵守適用會計準則以及聯交所及法律規定，並已作出充分披露。審核委員會亦已審閱本中期業績報告，並確認本中期業績報告為完整及準確，並符合上市規則的規定。

中期股息

董事會不建議派發本期間的任何中期股息(截至二零二五年六月三十日止六個月：無)。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於本期間及截至二零二六年六月三十日，本公司也不持有任何庫存股份。

購股權計劃

自舊的購股權計劃(「**購股權計劃**」)於二零二一年十一月二十一日失效後，於截至二零二六年六月三十日止六個月內，本公司並無採納任何新的購股權計劃。

As at 30 June 2026, details of the movement of the share options under the Share Option Scheme are as follows:

於二零二六年六月三十日，購股權計劃項下有關購股權變動的詳情如下：

Name and category of participants 參與者姓名及類別	Date of grant 授出日期	Exercise period 行使期間	Closing price preceding date of grant (HK$ per Share) 授出日期前的收市價（每股港元）	Exercise price (HK$ per Share) 行使價（每股港元）	Adjusted exercise price (HK$ per Share) (Note 1) 經調整行使價（每股港元）（附註1）	Number of Share Options 購股權數目: As at 1 January 2026 於二零二六年一月一日	Granted during the Reporting Period 本報告期間內授出	Exercised during the Reporting Period 本報告期間內行使	Cancelled during the Reporting Period 本報告期間內註銷	Lapsed during the Reporting Period 本報告期間內失效	As at 30 June 2026 於二零二六年六月三十日
Directors *董事*											
Dr. Han Qinchun 韓秦春博士	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	359,400	–	–	–	–	359,400
Mr. Wong, Yik Chung John 黃翼忠先生	26 January 2018 二零一八年一月二十六日	26 January 2018 to 25 January 2028 二零一八年一月二十六日至二零二八年一月二十五日	1.711	2.132	1.7796	359,400	–	–	–	–	359,400
Total 總計						718,800	–	–	–	–	718,800

Notes:

1. Pursuant to the terms of the Share Option Scheme, adjustments are required for the exercise price and the number of Shares available for subscription under the outstanding share options as a result of the Company's rights issue, with effect from 22 March 2018. The exercise price of the share options granted on 26 January 2018 was adjusted to HK$1.7796 per Share. For details, please refer to the announcement of the Company dated 21 March 2018.

2. As at 30 June 2026, the weighted average exercise price of options outstanding is HK$1.8 (the same period of 2025: HK$1.8).

附註：

1. 根據購股權計劃的條款，由於本公司進行供股，行使價及可根據尚未行使購股權認購之股份數目須作出調整，自二零一八年三月二十二日起生效。二零一八年一月二十六日所授出的購股權之行使價獲調整為每股1.7796港元。有關詳情可參閱本公司日期為二零一八年三月二十一日的公告。

2. 於二零二六年六月三十日，未行使購股權的加權平均行使價為1.8港元（二零二五年同期：1.8港元）。

As the Share Option Scheme had been expired on 21 November 2021, the number of share options available for grant under the Share Option Scheme was all Nil as of 1 January 2026 and as of 30 June 2026.

由於購股權計劃於二零二一年十一月二十一日到期，於二零二六年一月一日及二零二六年六月三十日，購股權計劃下可供授出的購股權數目均為零。

The number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of the Shares in issue of the Company for the six months ended 30 June 2026 is 0.048%.

於截至二零二六年六月三十日止六個月，就購股權計劃下授出的購股權可發行的股份數目除以本公司截至二零二六年六月三十日止六個月的加權平均已發行股份數目為0.048%。

During the Period, no expense arose from share-based payment transactions previously recognised as part of employee benefit expense (the same period of 2025: Nil).

於本期間，並無先前作為僱員福利開支的一部分進行確認的以股份支付的交易產生的開支（二零二五年同期：無）。

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

董事及主要行政人員於本公司及相聯法團的股份、相關股份及債券中擁有的權益及淡倉

As of 30 June 2026, the interests of the Directors, the chief executive and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

於二零二六年六月三十日，本公司董事、主要行政人員及彼等之聯繫人士於本公司及其聯繫法團（具有證券及期貨條例（「**證券及期貨條例**」）第XV部所界定之涵義）之股份、相關股份及債權證中須記入本公司根據證券及期貨條例第352條存置之登記冊之權益；或根據上市規則之標準守則須知會本公司及聯交所之權益如下：

(i) Interests in the Shares and underlying Shares of the Company

(i) 於本公司股份及相關股份的權益

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／相關股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Qiang 魏強先生	Beneficiary of a discretionary trust (Note 1) 一項酌情信託的受益人（附註1）	970,534,633 (L)	65.37%
Dr. Han Qinchun 韓秦春博士	Beneficial owner (Note 2) 實益擁有人（附註2）	359,400 (L)	0.02%
Mr. Wong, Yik Chung John 黃翼忠先生	Beneficial owner (Note 3) 實益擁有人（附註3）	359,400 (L)	0.02%

Notes:

1. King River Developments Limited is deemed to be respectively interested in 534,462,121 Shares and 436,072,512 Shares (totally 970,534,633 Shares) through its control over Lightway Power Holdings Limited and Harvest Oak Holdings Limited, and Zedra Trust Company (Singapore) Limited (as a trustee of the discretionary trust) is deemed to be interested in 970,534,633 Shares through its control over King River Developments Limited. The details of which are set out as follows:

附註：

1. King River Developments Limited被視為透過其於Lightway Power Holdings Limited及Harvest Oak Holdings Limited的控制權，而分別於534,462,121股股份及436,072,512股股份（合計970,534,633股股份）中擁有權益，及Zedra Trust Company (Singapore) Limited（一項酌情信託的受託人）被視為透過其於King River Developments Limited的控制權於970,534,633股股份中擁有權益。有關詳情如下：

Name of controlled corporation 受控制法團名稱	Name of controlling shareholder 控股股東名稱	% of control 控股百分比	Direct interest 直接權益	Number of Shares 股份數目
King River Developments Limited	Zedra Trust Company (Singapore) Limited	100%	N 否	970,534,633
Lightway Power Holdings Limited	King River Developments Limited	100%	Y 是	534,462,121
Harvest Oak Holdings Limited	King River Developments Limited	100%	Y 是	436,072,512

Mr. Wei Qiang is deemed to be interested in 970,534,633 Shares as a beneficiary of the discretionary trust.

魏強先生（作為該酌情信託受益人）被視為於970,534,633股股份中擁有權益。

2. Dr. Han Qinchun is interested in 359,400 share options of the Company.

3. Mr. Wong, Yik Chung John is interested in 359,400 share options of the Company.

4. The letter "L" denotes the long position in Shares.

2. 韓秦春博士於359,400股本公司購股權中擁有權益。

3. 黃翼忠先生於359,400股本公司購股權中擁有權益。

4. 字母「L」表示於股份之好倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules.

除上文所披露者外，於二零二六年六月三十日，董事或主要行政人員或彼等之聯繫人士概無擁有本公司及其任何相聯法團（具有證券及期貨條例第XV部所界定之涵義）之任何股份、相關股份或債權證之任何權益或淡倉，須於本公司根據證券及期貨條例第352條存置之登記冊內記錄，或須根據上市規則之標準守則知會本公司及聯交所。

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

主要股東及其他人士於本公司股份及相關股份中擁有的權益及淡倉

As at 30 June 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company as disclosed above) had or were deemed to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register to be kept under section 336 of the SFO:

於二零二六年六月三十日，就董事所知，下列人士（非上文所披露董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of substantial shareholder 主要股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares/ underlying Shares held 所持股份／相關股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Wei Shaojun 魏少軍先生	Founder of a discretionary trust (Note 1) 一項酌情信託的成立人（附註1）	970,534,633 (L)	65.37%
Zedra Trust Company (Singapore) Limited	Trustee (Note 1) 受託人（附註1）	970,534,633 (L)	65.37%
King River Developments Limited	Interest of controlled corporation (Note 1) 受控制法團權益（附註1）	970,534,633 (L)	65.37%
Lightway Power Holdings Limited	Beneficial owner (Note 1) 實益擁有人（附註1）	534,462,121 (L)	36.00%
Harvest Oak Holdings Limited	Beneficial owner (Note 1) 實益擁有人（附註1）	436,072,512 (L)	29.37%

Notes:

1. King River Developments Limited is deemed to be respectively interested in 534,462,121 Shares and 436,072,512 Shares (totally 970,534,633 Shares) through its control over Lightway Power Holdings Limited and Harvest Oak Holdings Limited, and Zedra Trust Company (Singapore) Limited (as a trustee of the discretionary trust) is deemed to be interested in 970,534,633 Shares through its control over King River Developments Limited, and Mr. Wei Shaojun is deemed to be interested in 970,534,633 Shares as the founder of the discretionary trust.

2. The letter "L" denotes the long position in Shares.

附註：

1. King River Developments Limited被視為透過其於Lightway Power Holdings Limited及Harvest Oak Holdings Limited的控制權，而分別於534,462,121股股份及436,072,512股股份（合計970,534,633股股份）中擁有權益，及Zedra Trust Company (Singapore) Limited（一項酌情信託的受託人）被視為透過其於King River Developments Limited的控制權於970,534,633股股份中擁有權益，而魏少軍先生（作為酌情信託成立人）被視為於970,534,633股股份中擁有權益。

2. 字母「L」表示於股份之好倉。

Save as disclosed above, as at 30 June 2026, the Company was not aware of any persons (other than Directors or chief executive of the Company) who had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

上文所披露者外，於二零二六年六月三十日，本公司並無獲悉有任何人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文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條規定須登記於該條例所述登記冊的權益或淡倉。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, during the Period and as at the date of this report, there is no change to information which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，於本期間及截至本報告日期，董事根據上市規則第13.51(2)條(a)至(e)及(g)段規定須披露且已披露的資料並無任何變動。

Report on Review of Interim Condensed Consolidated Financial Statements
中期簡明綜合財務報表審閱報告

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To the Board of Directors of Xinda Investment Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致鑫達投資控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 21 to 72 which comprise the interim condensed consolidated statement of financial position of Xinda Investment Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 June 2026 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited interim condensed consolidated financial information, including material accounting policy information (the "interim condensed consolidated financial statements").

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第21至72頁的中期簡明綜合財務報表。此等中期簡明綜合財務報表包括鑫達投資控股有限公司及其附屬公司(「統稱「貴集團」)截至二零二六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及未經審核中期簡明綜合財務資料附註(包括重大會計政策資料)(「中期簡明綜合財務報表」)。

根據《香港聯合交易所有限公司證券上市規則》，中期財務資料報告之編製必須符合上市規則中的相關規定及國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」(「國際會計準則第34號」)。董事須負責根據國際會計準則第34號的規定編製及列報中期簡明綜合財務報表。我們的責任是根據我們的審閱對中期簡明綜合財務報表發表結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，本報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據《國際審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括向主要負責財務和會計事項的人員作出查詢，並採用分析和其他審閱程序。由於審閱的範圍遠較按照《國際審計準則》進行的審計範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號編製。

BDO Limited
Certified Public Accountants
Lam Tsz Ka
Practising Certificate no. P06838

Hong Kong, 21 August 2026

香港立信德豪會計師事務所有限公司
執業會計師
林子嘉
執業證書編號P06838

香港，二零二六年八月二十一日

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收益	6	**66,997**	94,464
Cost of sales	銷售成本		**(56,750)**	(80,317)
Gross profit	**毛利**		**10,247**	14,147
Administrative expenses	行政開支		**(8,834)**	(9,975)
Impairment losses on financial assets	金融資產的減值虧損	7	**(2,105)**	(6,827)
Other income	其他收入		**74**	53
Other losses — net	其他虧損淨額	8	**(1,563)**	(1,962)
Operating loss	**經營虧損**		**(2,181)**	(4,564)
Finance income	融資收入	9	**1,792**	2,063
Finance expenses	融資開支	9	**(2,371)**	(3,387)
Finance expenses — net	融資開支淨額		**(579)**	(1,324)
Loss before income tax	**除所得稅前虧損**		**(2,760)**	(5,888)
Income tax (expense)/credit	所得稅（開支）╱抵免	10	**(755)**	309
Loss for the period	**期內虧損**		**(3,515)**	(5,579)

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表
For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period is attributable to:	**以下應佔期內虧損：**			
Owners of the Company	本公司擁有人		(3,232)	(3,742)
Non-controlling interests	非控股權益		(283)	(1,837)
			(3,515)	(5,579)
Loss per share for profit attributable to owners of the Company (RMB)	**本公司擁有人應佔溢利的每股虧損（人民幣）**			
Basic loss per share	每股基本虧損	11	(0.0022)	(0.0025)
Diluted loss per share	每股攤薄虧損	11	(0.0022)	(0.0025)

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	**期內虧損**	**(3,515)**	(5,579)
Other comprehensive income	**其他全面收入**		
Items that may be reclassified subsequently to profit or loss	*隨後可能重新分類至損益的項目*		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兑差額	**(4,093)**	893
Other comprehensive income for the period, net of tax	**期內其他全面收入，經扣除税項**	**(4,093)**	893
Total comprehensive income for the period	**期內全面收入總額**	**(7,608)**	(4,686)
Total comprehensive income for the period is attributable to:	**以下應佔期內全面收入總額：**		
Owners of the Company	本公司擁有人	**(7,325)**	(2,849)
Non-controlling interests	非控股權益	**(283)**	(1,837)
		(7,608)	(4,686)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	246,076	257,870
Right-of-use assets	使用權資產	13	10,832	11,351
Intangible assets	無形資產	14	52,010	53,300
Investment properties	投資物業	15	12,410	12,901
Deferred tax assets	遞延稅項資產	16	3,059	3,538
Investments accounted for using the equity method	採用權益法入賬的投資	18	—	—
Deposits	按金	21	23,570	23,570
Total non-current assets	**非流動資產總額**		347,957	362,530
Current assets	**流動資產**			
Inventories	存貨	20	3,608	2,474
Contract assets	合約資產	17	145,457	121,471
Trade and other receivables	貿易及其他應收款項	21	259,267	261,938
Other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產	19	—	—
Restricted cash	受限制現金	22	16,993	32,585
Time deposit with original maturity over three months	原到期日超過三個月的定期存款		171,579	164,764
Cash and cash equivalents	現金及現金等價物	23	60,134	88,330
Total current assets	**流動資產總額**		657,038	671,562
Total assets	**資產總額**		1,004,995	1,034,092
Equity and liabilities	**權益及負債**			
Share capital	股本	24	12,255	12,255
Reserves	儲備		1,154,136	1,157,089
Accumulated losses	累計虧損		(336,544)	(332,172)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		829,847	837,172
Non-controlling interests	**非控股權益**		(15,753)	(15,470)
Total equity	**權益總額**		814,094	821,702

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借貸	25	**51,700**	65,100
Lease liabilities	租賃負債	13	**11,386**	11,758
Deferred government grants	遞延政府補貼		**1,585**	1,639
Deferred tax liabilities	遞延税項負債	16	**14,383**	14,437
Contract liabilities	合約負債	17	**18,771**	19,272
Total non-current liabilities	**非流動負債總額**		**97,825**	112,206
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	26	**43,952**	43,070
Contract liabilities	合約負債	17	**1,003**	7,409
Current tax liabilities	即期税項負債		**8,336**	8,820
Borrowings	借貸	25	**39,100**	40,200
Lease liabilities	租賃負債	13	**685**	685
Total current liabilities	**流動負債總額**		**93,076**	100,184
Total liabilities	**負債總額**		**190,901**	212,390
Total equity and liabilities	**權益及負債總額**		**1,004,995**	1,034,092

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上中期簡明綜合財務狀況表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Changes In Equity
中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	12,255	1,090,355	48,617	360	13,570	4,187	(332,172)	837,172	(15,470)	821,702
Comprehensive income for the period	**期內全面收入**										
Loss for the period	期內虧損	–	–	–	–	–	–	(3,232)	(3,232)	(283)	(3,515)
Other comprehensive income	其他全面收入	–	–	–	–	(4,093)	–	–	(4,093)	–	(4,093)
Total comprehensive income for the period	**期內全面收入總額**	–	–	–	–	(4,093)	–	(3,232)	(7,325)	(283)	(7,608)
Transaction with owners in their capacity as owners	**與擁有人以其擁有人的身份進行的交易**										
Appropriation to statutory reserves	撥至法定儲備	–	–	1,140	–	–	–	(1,140)	–	–	–
Balance at 30 June 2026 (unaudited)	**於二零二六年六月三十日的結餘(未經審核)**	12,255	1,090,355	49,757	360	9,477	4,187	(336,544)	829,847	(15,753)	814,094

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share-based compensation reserve 以股份支付的報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	12,255	1,090,355	45,721	360	10,502	4,187	(342,185)	821,195	(13,202)	807,993
Comprehensive income for the period	**期內全面收入**										
Loss for the period	期內虧損	–	–	–	–	–	–	(3,742)	(3,742)	(1,837)	(5,579)
Other comprehensive income	其他全面收入	–	–	–	–	893	–	–	893	–	893
Total comprehensive income for the period	**期內全面收入總額**	–	–	–	–	893	–	(3,742)	(2,849)	(1,837)	(4,686)
Transaction with owners in their capacity as owners	**與擁有人以其擁有人的身份進行的交易**										
Appropriation to statutory reserves	撥至法定儲備	–	–	1,311	–	–	–	(1,311)	–	–	–
Balance at 30 June 2025 (unaudited)	**於二零二五年六月三十日的結餘(未經審核)**	12,255	1,090,355	47,032	360	11,395	4,187	(347,238)	818,346	(15,039)	803,307

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附的附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Cash generated from operations	經營所得現金	(15,771)	16,881
Interest received	收取利息	1,792	2,063
Income tax paid	支付所得稅	(814)	(43)
Net cash (used in)/generated from operating activities	**經營活動（所用）╱所得現金淨額**	(14,793)	18,901
Cash flows from investing activities	**投資活動所得現金流量**		
Payments for property, plant and equipment	就物業、廠房及設備支付款項	(938)	(395)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	439	155
Proceeds from disposal of investment property	出售投資物業所得款項	161	—
Release of/(injection of) restricted cash	解除╱（注入）受限制現金	15,592	(11,199)
(Increase)/decrease in a time deposit with original maturity over three months	原到期日超過三個月的定期存款（增加）╱減少	(6,815)	10,895
Net cash generated from/(used in) from investing activities	**投資活動所得╱（所用）現金淨額**	8,439	(544)
Cash flows from financing activities	**融資活動所得現金流量**		
Repayment of borrowings	償還借貸	(14,500)	(14,150)
Interest paid	支付利息	(2,371)	(3,387)
Principal elements of lease payments	租賃付款本金部分	(372)	(215)
Funds received from related parties	自關聯方收取的資金	—	1,172
Net cash used in financing activities	**融資活動所用現金淨額**	(17,243)	(16,580)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）╱增加淨額**	(23,597)	1,777
Cash and cash equivalents at the beginning of Period	於期初的現金及現金等價物	88,330	41,649
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兑（虧損）╱收益	(4,599)	857
Cash and cash equivalents at the end of period	**於期末的現金及現金等價物**	60,134	44,283

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Unaudited Interim Condensed Consolidated Financial Information
未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION

Xinda Investment Holdings Limited (the "Company") was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 January 2012.

The Company and its subsidiaries (together, the "Group") are principally engaged in smart energy business and public infrastructure construction business. The two major shareholders of the Company are Harvest Oak Holdings Limited and Lightway Power Holdings Limited. The ultimate beneficial owner of the Company is Mr. Wei Shaojun (the "Controlling Shareholder").

2. BASIS OF PREPARATIONS

This interim condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements does not include all the notes of the type normally included in an annual report. Accordingly, this interim condensed consolidated financial statements is to be read in conjunction with the annual report for the year ended 31 December 2025, which has been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Company during the interim reporting period.

1. 一般資料

鑫達投資控股有限公司(「本公司」)於二零一一年一月四日根據開曼群島公司法(第22章)(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands。本公司股份於二零一二年一月十二日在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(合稱「本集團」)主要從事智慧能源業務及公建建設業務。本公司兩名主要股東為Harvest Oak Holdings Limited及Lightway Power Holdings Limited。本公司的最終實益擁有人為魏少軍先生(「控股股東」)。

2. 編製基準

截至二零二六年六月三十日止六個月的本中期簡明綜合財務報表資料按照國際會計準則第34號「中期財務報告」編製。

中期簡明綜合財務報表資料並不包括年報一般包括的所有各類附註。因此，本中期簡明綜合財務報表資料應與根據國際財務報告準則會計準則所編製截至二零二五年十二月三十一日止年度的年報及本公司於中期報告期間所發佈的任何公開公告一併閱讀。

3. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 2025 annual financial statements, except for the following amendments which apply for the first time in 2026. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new amendments are effective for the period beginning 1 January 2026:

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

3. 會計政策

本集團已於其中期簡明綜合財務報表應用與其二零二五年年度財務報表相同之會計政策及計算方法，惟下列於二零二六年首次應用之修訂除外。然而，預計並非所有修訂均會對本集團產生影響，原因為該等修訂或與本集團活動無關，或須進行與本集團現行會計政策一致的會計處理。

以下新修訂於二零二六年一月一日開始之期間生效：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	金融工具的劃分及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號的修訂	涉及依賴自然能源的電力之合約
國際財務報告準則會計準則之年度改進 — 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂

3. ACCOUNTING POLICIES (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策(續)

經修訂國際財務報告準則的性質及影響載述如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號的修訂「金融工具的劃分及計量的修訂」闡明，倘實體收取合約現金流量之權利屆滿或已轉讓，則金融資產終止確認，而金融負債則於結算日期終止確認。該等修訂引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度有關金融資產及金融負債終止確認之會計政策與該等修訂一致，且本集團並無該等修訂所涵蓋之相關金融資產，故此該等修訂對中期簡明綜合財務資料並無構成任何影響。

(b) 國際財務報告準則第9號及國際財務報告準則第7號的修訂「涉及依賴自然能源的電力之合約」闡明適用範圍內合約之「自用」規定的應用，並修訂現金流量對沖關係下適用範圍內合約之對沖項目指定規定。該等修訂亦包括提供額外披露資料，以令財務報表使用者能夠理解該等合約對實體財務表現及未來現金流量之影響。由於本集團並無屬於該等修訂適用範圍之任何合約，故此該等修訂對中期簡明綜合財務資料並無構成任何影響。

3. ACCOUNTING POLICIES (Continued)

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 會計政策(續)

(c) 國際財務報告準則會計準則之年度改進 — 第11卷載列對國際財務報告準則第1號、國際財務報告準則第7號(連同國際財務報告準則第7號隨附之實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之窄範圍修訂。該等修訂包括闡釋、簡化、更正或變更,旨在提升相關國際財務報告準則會計準則之一致性。該等修訂對中期簡明綜合財務資料並無構成任何影響。

4. ESTIMATES

The preparation of interim condensed consolidated financial statements requires the management to 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.

In preparing this interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of the uncertainties of estimates were the same as those applied to the consolidated financial statements for the year ended 31 December 2025.

4. 估計

編製中期簡明綜合財務報表需要管理層作出影響會計政策的應用及資產與負債、收入與開支的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本中期簡明綜合財務報表時,管理層於應用本集團的會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二五年十二月三十一日止年度的綜合財務報表所適用者相同。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual report, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

5.2 Liquidity risk

Local managements in the operating entities of the Group are responsible for their own cash management, including short-term investments of cash surpluses and raising loans to cover expected cash demands, in accordance with practice and limits set by the Group. The Group's policy is to regularly monitor its liquidity requirements and compliance with the loan covenants, to ensure that it maintains sufficient cash and adequate committed credit facilities to meet obligations in the short and longer term.

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動使其面對多種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信貸風險及流動性風險。本集團整體風險管理計劃集中處理金融市場的不明朗因素，致力減低對本集團財務表現的潛在不利影響。

中期簡明綜合財務報表並不包含年報所規定的所有財務風險管理資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的綜合財務報表一併閱讀。

自二零二五年十二月三十一日起，風險管理政策概無任何變動。

5.2 流動性風險

本集團營運實體的當地管理層根據本集團所設立的常規及限制負責自身的現金管理，包括現金盈餘的短期投資以及籌集貸款以應付預期現金需求。本集團按其政策定期監控流動資金需求及貸款合約的遵守情況，以維持充足現金及足夠承諾借貸額度，履行短期及較長期的義務。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5. 財務風險管理及金融工具(續)

5.2 Liquidity risk (Continued)

5.2 流動性風險(續)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at 30 June 2026 and 31 December 2025, disclosed in undiscounted cash flows (including interest payments calculated using contractual rates or, if variable, based on current rates at the end of the respective reporting period):

下表為本集團於二零二六年六月三十日及二零二五年十二月三十一日按照合約到期情況分類的金融負債分析，有關負債根據未折現現金流量(包括使用合約利率或於各報告期末的現行利率(僅限於浮息)所計算的利息付款)披露：

		Within 1 year or on demand 一年內或應要求 RMB'000 人民幣千元	Between 1 and 2 years 一年至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩年至五年 RMB'000 人民幣千元	5 years above 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)						
Borrowings	借貸	43,358	25,089	29,283	–	97,730	90,800
Trade and other payables	貿易及其他應付款項	43,952	–	–	–	43,952	43,952
Lease liabilities	租賃負債	690	694	4,105	13,356	18,845	12,071
		88,000	25,783	33,388	13,356	160,527	146,823
As at 31 December 2025 (audited)	於二零二五年十二月三十一日(經審核)						
Borrowings	借貸	45,508	28,006	41,130	–	114,644	105,300
Trade and other payables	貿易及其他應付款項	43,070	–	–	–	43,070	43,070
Lease liabilities	租賃負債	690	690	4,100	14,387	19,867	12,443
		89,268	28,696	45,230	14,387	177,581	160,813

5.3 Fair value measurement of financial instruments

5.3 金融工具的公平值計量

The carrying amounts of the Group's financial instruments carried at amortised cost as at 30 June 2026 are not materially different from their fair values since either the instruments are short-term in nature or the interest receivable/payable is close to the current market rates.

由於本集團按攤銷成本列賬的金融工具屬短期性質或應收╱應付利息與當前市場利率相若，故於二零二六年六月三十日，工具的賬面值與其公平值相差不大。

6. REVENUE AND SEGMENT INFORMATION 6. 收益及分部資料

(a) Revenue (a) 收益

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of electricity	銷售電力	**22,615**	27,448
Sales of household solar power generation systems and rendering smart energy services	銷售戶用光伏系統及提供智慧能源服務	**10,901**	12,960
Public infrastructure construction	公建建設	**33,481**	54,056
		66,997	94,464
Timing of revenue recognition	*收益確認時間*		
At a point in time	於某一時點	**26,474**	32,983
Over time	在一段時間	**40,523**	61,481
		66,997	94,464

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presents the following two reportable segments:

- Smart energy business, and
- Public infrastructure construction business.

No geographical information is presented as substantially all the Group's business activities were in the People's Republic of China (the "PRC").

(b) 分部報告

本集團按分部管理業務，而分部以業務類別(產品及服務)區分。為符合向本集團最高級行政管理層內部呈報資料以便分配資源及評估業績表現的方式，本集團呈列下列兩個可呈報分部：

- 智慧能源業務；及
- 公建建設業務。

本集團絕大部分經營業務均位於中華人民共和國(「中國」)，故並未呈列地理資料。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分部資料（續）

(b) Segment reporting (Continued)

(b) 分部報告（續）

Reportable segment profit or loss, assets and liabilities are as follows:

可呈報分部損益、資產及負債如下：

		Smart energy business 智慧能源業務 RMB'000 人民幣千元	Public infrastructure construction business 公建建設業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Intersegment eliminations 分部間抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月（未經審核）**					
Revenue from external customers	對外客戶收益	33,516	33,481	–	–	66,997
Impairment losses on financial assets	金融資產的減值虧損	(2,105)	–	–	–	(2,105)
Net loss on disposal on property, plant and equipment	出售物業、廠房及設備的虧損淨額	(610)	–	–	–	(610)
Net loss on disposal on investment property	出售投資物業的虧損淨額	(140)	–	–	–	(140)
Finance income	融資收入	1,628	10	154	–	1,792
Finance expenses	融資開支	(2,371)	–	–	–	(2,371)
Income tax expense	所得稅開支	(755)	–	–	–	(755)
Profit/(loss) for the period	期內溢利／（虧損）	(2,463)	1,951	(3,003)	–	(3,515)
Other information	*其他資料*					
Depreciation and amortisation	折舊及攤銷	(13,682)	–	–	–	(13,682)
Additions to non-current assets (Note)	添置非流動資產（附註）	938	–	–	–	938
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**					
Reportable segment assets	可呈報分部資產	835,031	213,109	355,731	(398,876)	1,004,995
Reportable segment liabilities	可呈報分部負債	416,685	169,793	3,299	(398,876)	190,901
Six months ended 30 June 2025 (unaudited)	**截至二零二五年六月三十日止六個月（未經審核）**					
Revenue from external customers	對外客戶收益	40,408	54,056	–	–	94,464
Impairment losses on financial assets	金融資產的減值虧損	(6,827)	–	–	–	(6,827)
Finance income	融資收入	1,759	5	299	–	2,063
Finance expenses	融資開支	(3,387)	–	–	–	(3,387)
Income tax credit	所得稅抵免	309	–	–	–	309
Profit/(loss) for the period	期內溢利／（虧損）	(7,932)	4,886	(2,533)	–	(5,579)
Other information	*其他資料*					
Depreciation and amortisation	折舊及攤銷	(16,318)	–	–	–	(16,318)
Additions to non-current assets (Note)	添置非流動資產（附註）	395	–	–	–	395
As at 30 June 2025 (unaudited)	**於二零二五年六月三十日（未經審核）**					
Reportable segment assets	可呈報分部資產	909,735	214,090	363,872	(428,454)	1,059,243
Reportable segment liabilities	可呈報分部負債	511,342	170,912	2,136	(428,454)	255,936

Note: Additions to non-current assets exclude financial assets and deferred tax assets.

附註：添置的非流動資產不包括金融資產及遞延稅項資產。

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS 7. 金融資產的減值虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Provision for impairment losses on trade and other receivables (Note 21)	貿易及其他應收款項減值虧損撥備（附註21）	**2,105**	6,827

8. OTHER LOSSES — NET 8. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Net foreign exchange losses	匯兌虧損淨額	**(506)**	(181)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	**(610)**	(1,600)
Net losses on disposal of investment property	出售投資物業的虧損淨額	**(140)**	—
Others	其他	**(307)**	(181)
		(1,563)	(1,962)

9. FINANCE EXPENSES — NET

9. 融資開支淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Finance income	**融資收入**		
Interest income from bank deposits	銀行存款利息收入	**1,792**	2,063
Total finance income	融資收入總額	**1,792**	2,063
Finance expenses	**融資開支**		
Interest expense on lease liabilities	租賃負債利息開支	**(169)**	(348)
Interest expense on bank borrowings	銀行借貸利息開支	**(2,202)**	(3,039)
Total finance expenses	融資開支總額	**(2,371)**	(3,387)
Finance expenses — net	**融資開支淨額**	**(579)**	(1,324)

10. INCOME TAX CREDIT 10. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current income tax	即期所得稅	**(330)**	(35)
Deferred income tax	遞延所得稅	**(425)**	344
		(755)	309

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income taxes in these jurisdictions.

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及法規，本集團毋須繳納該等司法權區的任何所得稅。

The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the six months ended 30 June 2026 (2025: nil).

由於本集團於截至二零二六年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出任何撥備(二零二五年：無)。

For the six months ended 30 June 2026, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2025: 25%), except for the following entities entitled to tax exemption or preferential rates:

截至二零二六年六月三十日止六個月，本集團於中國註冊的實體的法定稅率為25%(二零二五年：25%)，惟以下實體獲免稅或享受優惠稅率：

- Since the respective first revenue-generating year, subsidiaries operating solar power plants are exempted from enterprise income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years.

- 經營光伏電站的附屬公司自各自的首個獲收益年度起，首三年獲豁免繳納企業所得稅，其後三年獲50%稅項減免。

11. LOSS PER SHARE

11. 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025, respectively:

每股基本虧損分別按本公司擁有人應佔溢利除以於截至二零二六年及二零二五年六月三十日止六個月的已發行普通股加權平均數計算：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損（人民幣千元）	**(3,232)**	(3,742)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	**1,484,604**	1,484,604
Basic loss per share (RMB)	每股基本虧損（人民幣元）	**(0.0022)**	(0.0025)

(b) Diluted loss per share

(b) 每股攤薄虧損

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares.

每股攤薄虧損按因假設所有潛在攤薄普通股獲轉換而調整發行在外普通股加權平均數計算。

For the six months ended 30 June 2026 and 2025, no diluted loss per share has been presented because the exercise prices of the share options exceeded the average market price of ordinary shares of the Company.

截至二零二六年及二零二五年六月三十日止六個月，並無呈列每股攤薄虧損，因為購股權行使價超過本公司普通股的平均市價。

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

		RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月（未經審核）**	
Net book amount as at 1 January 2026	於二零二六年一月一日的賬面淨值	257,870
Additions	添置	938
Depreciation charge	折舊支出	(11,683)
Disposal	出售	(1,049)
Net book amount as at 30 June 2026	於二零二六年六月三十日的賬面淨值	246,076
Year ended 31 December 2025 (audited)	**截至二零二五年十二月三十一日止年度（經審核）**	
Net book amount as at 1 January 2025	於二零二五年一月一日的賬面淨值	284,692
Additions	添置	850
Depreciation charge	折舊支出	(23,497)
Disposal	出售	(2,210)
Disposal of subsidiaries	出售附屬公司	(1,965)
Net book amount as at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	257,870

(a) As at 30 June 2026, certain machineries of solar power plants of the Group with carrying amount of RMB183,632,000 (31 December 2025: RMB191,389,000) were pledged as security for the Group's borrowings (Note 25).

(a) 於二零二六年六月三十日，賬面值為人民幣183,632,000元（二零二五年十二月三十一日：人民幣191,389,000元）的本集團光伏電站若干機械已質押作為本集團借貸的擔保（附註25）。

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Included in the plant and machinery is a transformer station and right-of-use assets in Hoboksar Mongol Autonomous Country Hefeng Industrial Park ("Hefeng Industrial Park") with gross amount of approximately RMB50,960,000 and RMB536,000. Because the management considered that there is a significant uncertainty on revenue and hence cash flows to be generated by the transformer station in Hefeng Industrial Park in the foreseeable future, impairment provision of approximately RMB50,960,000 and RMB536,000 were recognised on the Group's property, plant and equipment and right-of-use assets in Hefeng Industrial Park under the smart energy business segment as at 31 December 2024.

On 4 August 2025, the Group with an independent third party (the "Purchaser") entered into the sale and purchase agreement (the "Agreement") dated 4 August 2025 in related to the transformer station and right-of-use assets in Hefeng Industrial Park. The sale of property, plant and equipment has taken place on 4 August 2025 with consideration of RMB7,000,000.

(c) Included in the plant and machinery assets is a solar power station and right-of-use assets located in Shijiazhuang, held by Hebei Jiegao Electric Power Engineering Co., Ltd. ("Hebei Jiegao"), with a gross amount of approximately RMB30,474,000 and RMB2,848,000 respectively as at 30 June 2026 (31 December 2025: RMB30,474,000 and RMB2,848,000 respectively). Due to significant uncertainties regarding government subsidies and future cash flows from the solar power station, an impairment provision of approximately RMB30,474,000 and RMB2,848,000 (31 December 2025: RMB30,474,000 and RMB2,848,000) were recognised for the Group's property, plant, and equipment and right-of-use assets, respectively, within the smart energy business segment.

12. 物業、廠房及設備(續)

(b) 廠房及機械包括位於和布克賽爾蒙古自治縣和豐工業園區(「和豐工業園區」)的變電站及使用權資產,總值約人民幣50,960,000元及人民幣536,000元。由於管理層認為和豐工業園區的變電站於可預見未來將產生的收入存在重大不確定性,因此現金流量存在重大不確定性,於二零二四年十二月三十一日,就智慧能源業務分部項下於和豐工業園區的本集團物業、廠房及設備及使用權資產確認減值撥備約人民幣50,960,000元及人民幣536,000元。

於二零二五年八月四日,本集團與一名獨立第三方(「買方」)訂立日期為二零二五年八月四日之買賣協議(「該協議」),內容有關和豐工業園區的變電站及使用權資產。物業、廠房及設備之出售事項已於二零二五年八月四日完成,代價為人民幣7,000,000元。

(c) 廠房及機械資產包括由河北捷高電力工程有限公司(「河北捷高」)持有的位於石家莊的太陽能發電站及使用權資產,於於二零二六年六月三十日的賬面值分別約為人民幣30,474,000元及人民幣2,848,000元(二零二五年十二月三十一日:人民幣30,474,000元及人民幣2,848,000元)。由於政府補貼及來自太陽能發電站的未來現金流量存在重大不確定性,本集團已就智慧能源業務分部內的物業、廠房及設備以及使用權資產分別確認減值撥備約人民幣30,474,000元及人民幣2,848,000元(二零二五年十二月三十一日:人民幣30,474,000元及人民幣2,848,000元)。

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) (Continued)

Concerns were raised on the compliance with a regulation issued in 2014, which prohibits speculative investments in entities owns solar power stations after Hebei Jiegao underwent a government-led verification on eligibility for renewable energy subsidies. The Group clarified that the share transfer in October 2014 occurred before the regulation was announced and was driven by construction funding needs, but not speculation.

However, the management excluded the government subsidy from the cash flow forecast, considering the probability of collection is low.

Consequently, an impairment loss provision of approximately RM20,702,000 (Note 21(b)) for outstanding tariff adjustment receivables has also been established. The management of the Group conducted an impairment test on the property, plant, and equipment, and right-of-use assets related to the solar power plant in Shijiazhuang.

After comparing the recoverable amounts with the net carrying amounts, impairment provision of approximately RMB30,474,000 and RMB2,848,000(31 December 2025: RMB30,474,000 and RMB2,848,000) were recognised for the Group's property, plant, and equipment and right-of-use assets, respectively, for the six months ended 30 June 2026.

12. 物業、廠房及設備（續）

(c) （續）

繼河北捷高接受由政府主導的可再生能源補貼資格核查後，當局關注到其是否遵從一項於二零一四年頒佈、禁止對擁有光伏電站的實體進行投機性投資的法規。本集團澄清，於二零一四年十月的股權轉讓發生於該法規宣佈以前，而且是出於建設資金需求而非投機目的。

然而，考慮到收取政府補貼的可能性較低，管理層已於現金流預測中剔除該等政府補貼。

因此，我們亦為尚未收取的電價調整應收款項作出減值虧損撥備約人民幣20,702,000元（附註21(b)）。本集團管理層已就石家莊太陽能發電站相關的物業、廠房及設備以及使用權資產進行減值測試。

經比較可收回金額與賬面淨值後，本集團截至二零二六年六月三十日止六個月的物業、廠房及設備及使用權資產分別確認減值撥備約人民幣30,474,000元及人民幣2,848,000元（二零二五年十二月三十一日：人民幣30,474,000元及人民幣2,848,000元）。

13. LEASES

13. 租賃

This note provides information for leases where the Group is a lessee:

此附註提供本集團作為承租人的租賃資料：

(a) Amounts recognised in the condensed consolidated statement of financial position

(a) 於簡明綜合財務狀況表確認的金額

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Right-of-use assets	**使用權資產**		
Leasehold land and land use rights	租賃土地及土地使用權	8,989	9,434
Properties	物業	1,841	1,915
Equipment	設備	2	2
		10,832	11,351
Lease liabilities	**租賃負債**		
Current	流動	685	685
Non-current	非流動	11,386	11,758
		12,071	12,443

There is no additions to the right-of-use assets during the six months ended 30 June 2026 (six months ended 30 June 2025: RMBnil).

截至二零二六年六月三十日止六個月，並無添置使用權資產（截至二零二五年六月三十日止六個月：人民幣零元）。

13. LEASES (Continued) 13. 租賃（續）

(b) Amounts recognised in the condensed consolidated statement of profit or loss (b) 於簡明綜合損益表確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation charge of right-of-use assets	**使用權資產的折舊費用**		
Leasehold land and land use rights	租賃土地及土地使用權	**445**	555
Properties and equipment	物業及設備	**74**	74
		519	629
Interest expense (included in finance expenses)	利息開支（計入融資開支）	**169**	348
Expense relating to short-term leases (included in administrative expenses)	短期租賃相關開支（計入行政開支內）	**112**	166

(c) Amounts recognised in the interim condensed consolidated statement of cash flows (c) 於中期簡明綜合現金流量表確認的金額

During the six months ended 30 June 2026, the total cash outflows under operating, investing and financing activities for leases was RMB654,000 (six months ended 30 June 2025: RMB729,000).

截至二零二六年六月三十日止六個月，租賃的經營、投資及融資活動現金流出總額為人民幣654,000元（截至二零二五年六月三十日止六個月：人民幣729,000元）。

14. INTANGIBLE ASSETS 14. 無形資產

		Goodwill (a) 商譽(a) RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Service concession arrangement 服務特許安排 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**					
Opening net book amount	期初賬面淨值	836	–	–	52,464	53,300
Amortisation charge	攤銷支出	–	–	–	(1,290)	(1,290)
Closing net book amount	**期末賬面淨值**	836	–	–	51,174	52,010
At 30 June 2026	**於二零二六年六月三十日**					
Cost	成本	19,462	17,630	1,547	60,850	99,489
Accumulated amortization and impairment	累計攤銷及減值	(18,626)	(17,630)	(1,547)	(9,676)	(47,479)
Net book amount	**賬面淨值**	836	–	–	51,174	52,010
Year ended 31 December 2025 (audited)	**截至二零二五年十二月三十一日止年度(經審核)**					
Opening net book amount	年初賬面淨值	9,817	–	–	55,044	64,861
Impairment	減值	(8,981)	–	–	–	(8,981)
Amortisation charge	攤銷支出	–	–	–	(2,580)	(2,580)
Closing net book amount	**年末賬面淨值**	836	–	–	52,464	53,300
At 31 December 2025	**於二零二五年十二月三十一日**					
Cost	成本	19,462	17,630	1,547	60,850	99,489
Accumulated amortization and impairment	累計攤銷及減值	(18,626)	(17,630)	(1,547)	(8,386)	(46,189)
Net book amount	**賬面淨值**	836	–	–	52,464	53,300

14. INTANGIBLE ASSETS (Continued)

14. 無形資產(續)

(a) The following table presents the changes in goodwill for the six months ended 30 June 2026 and the year ended 31 December 2025:

(a) 下表載列截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度的商譽變動：

		As at 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Additions 添置 RMB'000 人民幣千元	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Additions 添置 RMB'000 人民幣千元	As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Goodwill	*商譽*					
Gao Bei Dian City Guangshuo New Energy Group Co., Ltd ("Guangshuo")	高碑店市光碩新能源集團有限公司(「光碩」)	686	–	686	–	686
Hebei Fakai Energy Development Co., Ltd. ("Fakai")	河北省發凱能源開發有限責任公司(「發凱」)	2,209	–	2,209	–	2,209
Shandong Shengfeng Heating Co., Ltd ("Shengfeng Heating")	山東盛豐熱力有限責任公司(「盛豐熱力」)	16,567	–	16,567	–	16,567
		19,462	–	19,462	–	19,462
Impairment	*減值*					
Guangshuo	光碩	(138)	–	(138)	–	(138)
Fakai	發凱	(2,209)	–	(2,209)	–	(2,209)
Shengfeng Heating	盛豐熱力	(7,298)	(8,981)	(16,279)	–	(16,279)
		(9,645)	(8,981)	(18,626)	–	(18,626)
		9,817	(8,981)	836	–	836

15. INVESTMENT PROPERTIES 15. 投資物業

		RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月（未經審核）**	
As at 1 January 2026	於二零二六年一月一日	**12,901**
Disposal	出售	**(301)**
Depreciation charge	折舊支出	**(190)**
As at 30 June 2026	於二零二六年六月三十日	**12,410**
Year ended 31 December 2025 (audited)	**截至二零二五年十二月三十一日止年度（經審核）**	
As at 1 January 2025	於二零二五年一月一日	5,194
Additions	添置	7,869
Depreciation charge	折舊支出	(162)
As at 31 December 2025	於二零二五年十二月三十一日	12,901

During the year ended 31 December 2025, several loans to third parties were partially settled by transfer of investment properties of approximately of RMB7,869,000.

截至二零二五年十二月三十一日止年度，若干提供予第三方的貸款已透過轉讓約人民幣7,869,000元的投資物業部分結清。

The investment properties are held under medium lease term in the PRC.

投資物業於中國按中期租賃期限持有。

During the six months ended 30 June 2026, rental income of RMB54,000 was derived from the investment properties (six months ended 30 June 2025: RMB54,000).

截至二零二六年六月三十日止六個月，租金收入人民幣54,000元來自投資物業（截至二零二五年六月三十日止六個月：人民幣54,000元）。

16. DEFERRED INCOME TAX 16. 遞延所得稅

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	3,059	3,538
Deferred tax liabilities	遞延稅項負債	(14,383)	(14,437)

Movement in deferred tax assets is as follows: 遞延稅項資產的變動如下：

		Loss allowance for trade and other receivables 貿易及其他應收款項的虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**			
As at 1 January 2026	於二零二六年一月一日	3,165	373	3,538
Credited to profit or loss	於損益入賬	(479)	–	(479)
As at 30 June 2026	於二零二六年六月三十日	2,686	373	3,059
Year ended 31 December 2025 (audited)	**截至二零二五年十二月三十一日止年度(經審核)**			
As at 1 January 2025	於二零二五年一月一日	3,220	373	3,593
Charged to profit or loss	於損益列支	(55)	–	(55)
As at 31 December 2025	於二零二五年十二月三十一日	3,165	373	3,538

16. DEFERRED INCOME TAX (Continued) 16. 遞延所得稅(續)

Movement in deferred tax liabilities is as follows:

遞延稅項負債的變動如下：

		Fair value adjustments in business combinations 業務合併的公平值調整 RMB'000 人民幣千元
Six months ended 30 June 2026 (unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**	
As at 1 January 2026	於二零二六年一月一日	14,437
Credited to profit or loss	於損益入賬	(54)
As at 30 June 2026	於二零二六年六月三十日	14,383
Year ended 31 December 2025 (audited)	**截至二零二五年十二月三十一日止年度(經審核)**	
As at 1 January 2025	於二零二五年一月一日	15,015
Credited to profit or loss	於損益入賬	(578)
As at 31 December 2025	於二零二五年十二月三十一日	14,437

17. CONTRACT BALANCE 17. 合約結餘

Contract assets 合約資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unbilled revenue of construction contracts	建築合約未開賬單收益	**145,457**	121,471

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle. As at 30 June 2026 and 31 December 2025, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

合約資產計入流動資產，乃由於本集團預期於其正常經營週期內變現該等資產。於二零二六年六月三十日及二零二五年十二月三十一日，本集團評估合約資產減值虧損撥備的影響不重大。

Contract liabilities 合約負債

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsatisfied performance obligation relating to	與下列各項有關的未履行履約義務		
— Smart energy services	— 智慧能源服務	**—**	6,406
— Pipeline connection and maintenance services	— 管道連接及維護服務	**19,774**	20,275
		19,774	26,681

The performance obligation of rendering smart energy services is part of a contract that has an original expected duration within the next 12 months. The performance obligation of rendering pipeline connection and maintenance services is part of a contract that has an original expected duration to be fully utilised in year 2046.

提供智慧能源服務的履約義務為合約的一部分，合約的原始預期期限為未來12個月內。提供管道連接及維護服務的履約義務為合約的一部分，合約的原始預計期限將於二零四六年悉數動用。

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

18. 採用權益法入賬的投資

The table below provides the reconciliation of the Group's aggregate carrying amounts of investments in associates from opening to closing balances:

下表載列本集團於聯營公司的投資總賬面值期初與期末結餘的對賬：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	–	–

(a) Set out below are the associates of the Group as at 30 June 2026 and 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held by the Group. The place of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(a) 下文載列本集團截至二零二六年六月三十日及二零二五年十二月三十一日的聯營公司。以下所列實體的股本僅包括普通股，由本集團持有。註冊成立地點亦為其主要營業地點，所有權權益比例與所持投票權比例相同。

(b)

Name of entity 實體名稱	Place of incorporation 註冊成立地點	% of ownership interest 所有者權益比例 As at 30 June 2026 於二零二六年六月三十日	% of ownership interest 所有者權益比例 As at 31 December 2025 於二零二五年十二月三十一日	Measurement method 計量方法	Carrying amount 賬面值 As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	Carrying amount 賬面值 As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Gao Bei Dian City Longchuang Central Heating Co., Ltd. ("Longchuang Heating") 高碑店市隆劍集中供熱有限公司	the PRC 中國	40%	40%	Equity method 權益法	–	–
					–	–

19. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST 19. 按攤銷成本計量的其他金融資產

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Loans to third parties	提供貸款予第三方	**11,562**	11,562
Less: loss allowance	減：虧損撥備	**(11,562)**	(11,562)
		–	–

For debt investments at amortised cost showing a significant increase in credit risk since initial recognition, a total allowance of lifetime expected credit losses amounting to approximately RMB11,562,000 was recognised as at 30 June 2026 (31 December 2025: RMB11,562,000).

針對自初始確認起信貸風險顯著增加的按攤銷成本計量的債務投資，於二零二六年六月三十日確認的存續期預期信貸虧損的撥備總額約為人民幣11,562,000元（二零二五年十二月三十一日：人民幣11,562,000元）。

Movement in the loss allowance of other financial assets measured at amortised cost is as follows:

按攤銷成本計量的其他金融資產的虧損撥備變動如下：

		Loans to third parties 提供貸款予第三方 RMB'000 人民幣千元
As at 1 January 2025 (audited)	於二零二五年一月一日（經審核）	24,030
Decrease in loss allowance	虧損撥備減少	(3,500)
Derecognition for portion settled by investment properties	終止確認以投資物業結算部分	(8,968)
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	**11,562**

19. OTHER FINANCIAL ASSETS MEASURED AT AMORTISED COST (Continued)

19. 按攤銷成本計量的其他金融資產（續）

The Group's loans to third parties mainly include various loans provided to target companies in accordance with the payment arrangement of potential acquisition transaction.

本集團向第三方提供的貸款主要包括多筆按潛在收購交易的付款安排向目標公司提供的貸款。

The security of loans to third parties is as follows:

向第三方提供的貸款擔保如下：

Principal amount as at 30 June 2026 於二零二六年六月三十日的本金金額 RMB'000 人民幣千元	Pledged assets 已質押資產	Guarantees 擔保人
2,000	Borrower's assets 借款人資產	By the borrower's controlling shareholder and an independent third party 借款人控股股東及一名獨立第三方
9,562	Borrower's assets and equity interest in a third-party company 借款人資產與一間第三方公司的股權	By one of the shareholders of the borrower and independent third parties 借款人的一名股東及獨立第三方

20. INVENTORIES

20. 存貨

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Raw materials	原材料	1,296	—
Finished goods	製成品	2,313	2,475
Less: write-downs of inventories	減：存貨跌價	(1)	(1)
		3,608	2,474

The Group did not reverse any previous write-downs of inventories during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

截至二零二六年六月三十日止六個月，本集團並無撥回任何先前的存貨跌價（截至二零二五年六月三十日止六個月：無）。

21. TRADE AND OTHER RECEIVABLES 21. 貿易及其他應收款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)	269,829	286,104
Tariff adjustment receivables (b)	電價調整應收款項(b)	162,395	159,685
		432,224	445,789
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(227,789)	(246,110)
Total trade receivables	貿易應收款項總額	204,435	199,679
Prepayments	預付款項	446	390
Deposits and other receivables	按金及其他應收款項	77,956	85,996
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	—	(557)
Total trade and other receivables	貿易及其他應收款項總額	282,837	285,508
Non-current portion	非流動部分	(23,570)	(23,570)
Current portion	流動部分	259,267	261,938

21. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2026, the collection rights of trade receivables derived from solar power plants with carrying amount of RMB141,058,000 (31 December 2025: RMB134,926,000) were pledged as security for the Group's borrowings (Note 25).

Ageing analysis of trade receivables on gross basis, based on invoice date, is as follows:

21. 貿易及其他應收款項(續)

於二零二六年六月三十日，來自若干光伏電站賬面值人民幣141,058,000元(二零二五年十二月三十一日：人民幣134,926,000元)的貿易應收款項收款權被抵押作為本集團借貸的擔保(附註25)。

基於發票日期的貿易應收款項總額的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	於一年內	**31,476**	43,644
1 year to 2 years	一年至兩年	**36,342**	45,345
2 years to 3 years	兩年至三年	**33,509**	45,224
Over 3 years	三年以上	**330,897**	311,576
		432,224	445,789

21. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables from sales of household solar power generation systems, rendering smart energy services and sales of electricity are due within six months, one year and one month from the invoice date, respectively. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing. The allowance for trade receivables as at 30 June 2026 and 31 December 2025 was determined as follows:

As at 30 June 2026 (unaudited)

21. 貿易及其他應收款項(續)

(a) 來自銷售戶用光伏系統、提供智慧能源服務及銷售電力的貿易應收款項分別自發票日期起六個月、一年及一個月內到期。為計量預期信貸虧損，貿易應收款項根據共同信貸風險特徵及賬齡予以分類。於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項的撥備釐定如下：

於二零二六年六月三十日(未經審核)

Sales of household solar power generation systems	銷售戶用光伏系統	Not yet past due 尚未逾期	Past due within 6 months 逾期6個月內	Past due within 6 months and 18 months 逾期6個月至18個月	Past due within 18 months and 30 months 逾期18個月至30個月	Past due between 30 months to 42 months 逾期30個月至42個月	Past due over 42 months 逾期42個月以上	Total 總計
Individually assessed:	*個別評估：*							
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	–	158,515	158,515
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	–	(156,141)	(156,141)
Collectively assessed:	*組合評估：*							
Expected loss rate	預期虧損率	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	643	716	–	–	37,403	–	38,762
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	(4,766)	–	(4,766)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)							(160,907)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued) (a) (續)

As at 31 December 2025 (audited) 於二零二五年十二月三十一日(經審核)

Sales of household solar power generation systems	銷售戶用光伏系統	Not yet past due 尚未逾期	Past due within 6 months 逾期6個月內	Past due within 6 months and 18 months 逾期6個月至18個月	Past due within 18 months and 30 months 逾期18個月至30個月	Past due between 30 months to 42 months 逾期30個月至42個月	Past due over 42 months 逾期42個月以上	Total 總計
Individually assessed:	*個別評估:*							
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	–	178,179	178,179
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	–	(175,348)	(175,348)
Collectively assessed:	*組合評估:*							
Expected loss rate	預期虧損率	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	3,241	8,181	9,948	12,131	1,863	2,891	38,255
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	(441)	(1,065)	(237)	(469)	(2,212)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)							(177,560)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued) (a) (續)

As at 30 June 2026 (unaudited) 於二零二六年六月三十日(未經審核)

Rendering smart energy services	提供智慧能源服務	Not yet past due 尚未逾期	Past due within 1 year 逾期1年內	Past due between 1 year and 2 years 逾期1年至2年	Past due between 2 years and 3 years 逾期2年至3年	Past due over 3 years 逾期3年以上	Total 總計
Individually assessed:	*個別評估:*						
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	34,525	34,525
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	(34,525)	(34,525)
Collectively assessed:	*組合評估:*						
Expected loss rate	預期虧損率	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,224	2,352	126	–	114	3,816
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	(104)	(11)	–	(18)	(133)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)						(34,658)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued)

(a) (續)

As at 31 December 2025 (audited)

於二零二五年十二月三十一日(經審核)

Rendering smart energy services	提供智慧能源服務	Not yet past due 尚未逾期	Past due within 1 year 逾期1年內	Past due between 1 year and 2 years 逾期1年至2年	Past due between 2 years and 3 years 逾期2年至3年	Past due over 3 years 逾期3年以上	Total 總計
Individually assessed:	*個別評估:*						
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	36,614	36,614
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	(36,614)	(36,614)
Collectively assessed:	*組合評估:*						
Expected loss rate	預期虧損率	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,343	2,310	126	114	–	3,893
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	(102)	(11)	(14)	–	(127)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)						(36,741)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued) (a) (續)

As at 30 June 2026 (unaudited) 於二零二六年六月三十日(未經審核)

Sales of electricity (non-government entities)	銷售電力(非政府實體)	Not yet past due 尚未逾期	Past due within 11 months 逾期11個月內	Past due between 11 months and 23 months 逾期11個月至23個月	Past due between 23 months and 35 months 逾期23個月至35個月	Past due between 35 months and 47 months 逾期35個月至47個月	Past due over 47 months 逾期47個月以上	Total 總計
Individually assessed:	*個別評估:*							
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	–	9,587	9,587
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	–	(9,587)	(9,587)
Collectively assessed:	*組合評估:*							
Expected loss rate	預期虧損率	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	758	7,472	5,735	5,738	3,187	1,734	24,624
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	(254)	(504)	(406)	(281)	(1,445)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)							(11,032)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項(續)

(a) (Continued) (a) (續)

As at 31 December 2025 (audited) 於二零二五年十二月三十一日(經審核)

Sales of electricity (non-government entities)	銷售電力(非政府實體)	Not yet past due 尚未逾期	Past due within 11 months 逾期11個月內	Past due between 11 months and 23 months 逾期11個月至23個月	Past due between 23 months and 35 months 逾期23個月至35個月	Past due between 35 months and 47 months 逾期35個月至47個月	Past due over 47 months 逾期47個月以上	Total 總計
Individually assessed:	*個別評估:*							
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	–	–	–	9,587	9,587
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	–	–	–	(9,587)	(9,587)
Collectively assessed:	*組合評估:*							
Expected loss rate	預期虧損率	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	5,925	3,344	5,919	5,811	1,608	683	23,290
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	(262)	(510)	(205)	(111)	(1,088)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)							(10,675)

21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收款項（續）

(a) (Continued) （續）

As at 30 June 2026 (unaudited) 於二零二六年六月三十日（未經審核）

Sales of electricity (tariff adjustment receivables)	銷售電力（電價調整應收款項）	Not yet past due 尚未逾期	Past due within 11 months 逾期11個月內	Past due between 11 months and 23 months 逾期11個月至23個月	Past due between 23 months and 35 months 逾期23個月至35個月	Past due between 35 months and 47 months 逾期35個月至47個月	Past due over 47 months 逾期47個月以上	Total 總計
Individually assessed:	*個別評估：*							
Gross carrying amount (RMB'000)	賬面總額（人民幣千元）	–	–	–	5,334	4,928	10,440	20,702
Loss allowance (RMB'000)	虧損撥備（人民幣千元）	–	–	–	(5,334)	(4,928)	(10,440)	(20,702)
Collectively assessed:	*組合評估：*							
Expected loss rate	預期虧損率	0%	0%	0.10%	0.25%	0.41%	0.59%	
Gross carrying amount (RMB'000)	賬面總額（人民幣千元）	870	19,792	22,921	22,717	20,164	55,229	141,693
Loss allowance (RMB'000)	虧損撥備（人民幣千元）	–	–	(24)	(56)	(82)	(328)	(490)
Total loss allowance (RMB'000)	虧損撥備總額（人民幣千元）							(21,192)

21. TRADE AND OTHER RECEIVABLES (Continued)

21. 貿易及其他應收款項(續)

(a) (Continued)

(a) (續)

As at 31 December 2025 (audited)

於二零二五年十二月三十一日(經審核)

Sales of electricity (tariff adjustment receivables)	銷售電力 (電價調整應收款項)	Not yet past due 尚未逾期	Past due within 11 months 逾期11個月內	Past due between 11 months and 23 months 逾期11個月至23個月	Past due between 23 months and 35 months 逾期23個月至35個月	Past due between 35 months and 47 months 逾期35個月至47個月	Past due over 47 months 逾期47個月以上	Total 總計
Individually assessed:	*個別評估:*							
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	–	–	479	4,855	4,928	10,440	20,702
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	(479)	(4,855)	(4,928)	(10,440)	(20,702)
Collectively assessed:	*組合評估:*							
Expected loss rate	預期虧損率	0%	0%	0.10%	0.25%	0.41%	0.59%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	10,051	11,558	26,690	22,301	18,512	46,157	135,269
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	–	(27)	(56)	(76)	(273)	(432)
Total loss allowance (RMB'000)	虧損撥備總額(人民幣千元)							(21,134)

(b) As at 30 June 2026, RMB121,031,000 (31 December 2025: RMB113,660,000) of trade receivables aged over one year represent tariff-adjustment receivables, derived from the subsidies in respect of sales of electricity. Applying the expected credit risk model result in loss allowance amounted to RMB490,000 recognised for tariff adjustment receivables as at 30 June 2026 (31 December 2025: RMB432,000). In addition, loss allowance resulting from the individual assessment of tariff adjustment receivables amounting to approximately RMB20,702,000 was recognised during the six months ended 30 June 2026 (31 December 2025: RMB20,702,000). Refer to Note 12(c) for further details.

(b) 於二零二六年六月三十日,賬齡一年以上的貿易應收款項人民幣121,031,000元(二零二五年十二月三十一日:人民幣113,660,000元)為電價調整應收款項,有關款項來自銷售電力補貼。應用預期信貸風險模型導致就電價調整應收款項於二零二六年六月三十日確認虧損撥備人民幣490,000元(二零二五年十二月三十一日:人民幣432,000元)。此外,因個別評估電價調整應收款項產生的虧損撥備約人民幣20,702,000元已於截至二零二六年六月三十日止六個月確認(二零二五年十二月三十一日:人民幣20,702,000元)。請參閱附註12(c)以了解詳情。

21. TRADE AND OTHER RECEIVABLES (Continued)

21. 貿易及其他應收款項(續)

(c) Movement in the loss allowance of trade and other receivables is as follows:

(c) 貿易及其他應收款項虧損撥備的變動如下：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2025 截至二零二五年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	246,667	253,023
Increase/(decrease) in loss allowance	虧損撥備增加／(減少)		
— Trade receivables	— 貿易應收款項	1,976	(833)
— Other receivables	— 其他應收款項	129	—
Written-off as uncollectible	因無法收回而撇銷		
— Trade receivables	— 貿易應收款項	(20,297)	(5,523)
— Other receivables	— 其他應收款項	(686)	—
Closing balance	期末結餘	227,789	246,667

22. RESTRICTED CASH

As at 30 June 2026, the Group's restricted cash amounted to RMB16,993,000 (31 December 2025: RMB32,585,000), mainly used to finance the development of designated public infrastructure construction business.

22. 受限制現金

於二零二六年六月三十日，本集團持有受限制現金人民幣16,993,000元(二零二五年十二月三十一日：人民幣32,585,000元)，主要應用於撥付發展指定公建建設業務所需資金。

23. CASH AND CASH EQUIVALENTS 23. 現金及現金等價物

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank	銀行存款	60,134	88,330

24. SHARE CAPITAL 24. 股本

Ordinary shares, issued and fully paid: 普通股，已發行且已繳足：

		No. of shares 股份數目 (thousands) (千股)	Amount 金額 HK$'000 千港元	RMB equivalent 等額人民幣 RMB'000 人民幣千元
As at 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日（經審核）、二零二五年十二月三十一日（經審核）、二零二六年一月一日（經審核）及二零二六年六月三十日（未經審核）	1,484,604	14,846	12,255

During 19 January 2017 to 14 September 2018, the Company granted a total of 125,565,691 share options (the "Options") under its share option scheme adopted on 22 November 2011 and refreshed on 12 June 2018. The Options entitled eligible participants to subscribe for up to a total of 125,565,691 new shares with par value of HK$0.01 each in the share capital of the Company. As at 30 June 2026, there were 718,800 outstanding share options. For the six months ended 30 June 2026, no expense arising from share-based payment transactions was recognised as part of employee benefit expense (2025: Nil).

於二零一七年一月十九日至二零一八年九月十四日，本公司根據其於二零一一年十一月二十二日採納並於二零一八年六月十二日更新的購股權計劃授出合共125,565,691份購股權（「購股權」）。購股權賦予合資格參與者權利認購本公司股本中最多合共125,565,691股每股面值0.01港元的新股份。於二零二六年六月三十日，718,800份購股權尚未行使。截至二零二六年六月三十日止六個月，並無以股份支付的交易產生開支被確認為僱員福利開支的一部分（二零二五年：無）。

25. BORROWINGS 25. 借貸

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Secured bank borrowings	*有擔保銀行借貸*		
Pledged and guaranteed borrowings (a)	有質押及擔保借貸(a)	90,800	105,300
Current	*即期*		
Pledged and guaranteed borrowings	有質押及擔保借貸	39,100	40,200
Non-current	*非即期*		
Pledged and guaranteed borrowings	有質押及擔保借貸	51,700	65,100

Movement in borrowings is as follows: 借貸變動如下：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
As at 1 January	於一月一日	105,300	133,600
Repayments	償還款項	(14,500)	(14,150)
As at 30 June	於六月三十日	90,800	119,450

25. BORROWINGS (Continued)

(a) As at 30 June 2026, the Group's borrowings amounting to RMB90,800,00 (31 December 2025: RMB105,300,000), with interest rates ranging from 4.07% to 4.36% per annum (31 December 2025: 4.34% to 4.58% per annum), were jointly guaranteed by the Controlling Shareholder, his spouse and a company controlled by the Controlling Shareholder. Property, plant and equipment of solar power plants of the Group with carrying amount of RMB183,632,000 (31 December 2025: RMB191,389,000) and the collection rights of trade receivables derived from the solar power plants were pledged as security for these borrowings (Note 12 and Note 21).

(b) Under the terms of the bank borrowings, which has a total carrying amount of RMB90,800,000 (31 December 2025: RMB105,300,000), the Group is required to comply with the following financial covenants at the end of April, July and quarterly of each year:

(1) the debt-to-asset ratio must not higher than 80%;

(2) the debt coverage ratio must not less than 110%; and

(3) to provide additional guarantee with in the time limit if the guarantor's capacity declines or the value of the collateral decreases.

The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested at the above-mentioned timing of testing except for the event mentioned in Note 25(c).

25. 借貸（續）

(a) 於二零二六年六月三十日，本集團借貸人民幣90,800,00元（二零二五年十二月三十一日：人民幣105,300,000元）按年利率介乎4.07%至4.36%（二零二五年十二月三十一日：年利率4.34%至4.58%）計息。該等借貸由控股股東、其配偶以及控股股東控制的一間公司共同提供擔保。賬面值為人民幣183,632,000元（二零二五年十二月三十一日：人民幣191,389,000元）的本集團光伏電站的物業、廠房及設備及光伏電站的貿易應收款項收款權已質押作為該等借貸的擔保（附註12及附註21）。

(b) 根據銀行借貸條款，銀行借款賬面總值為人民幣90,800,000元（二零二五年十二月三十一日：人民幣105,300,000元）的，本集團須於每年四月、七月及季度末遵守以下財務契諾：

(1) 負債比率不得高於80%；

(2) 償債比率比率不得低於110%；及

(3) 倘擔保人的擔保能力下降或抵押品價值減少，則須在限期內提供額外擔保。

本集團在整個報告期間一直遵守此等契約。除附註25(c)所述事件外，並無跡象顯示本集團將於上述契約下次測試時間在遵守契約方面會有困難。

25. BORROWINGS (Continued)

(c) As at 30 June 2026, a bank borrowing with carrying amount at RMB12,950,000 is repayable on 13 February 2030 (31 December 2025: RMB14,700,000) was being pledged as security by property, plant and equipment of solar power plants of the Group with carrying amount of RMB26,950,000 (31 December 2025: RMB27,975,000).

The contract includes a covenant that requires the Group to provide additional guarantee within the time limit if the guarantor's guarantee capacity declines or the value of the collateral decreases. The loan will be repayable on demand if the covenant is not met.

Due to significant uncertainties regarding government subsidies and future cash flows from the solar power station, the value of collateral have declined to RMB nil at 30 June 2026 and 31 December 2025 (Note 12(c)) which does not meet the covenant requirement at any time throughout the loan term.

As at 30 June 2026, the bank has no response on whether a waiver or a period of grace is granted and the loan has become repayable on demand and the carrying amount of RMB12,950,000 (31 December 2025: RMB14,700,000) is classified as current liabilities.

25. 借貸（續）

(c) 於二零二六年六月三十日，賬面值為人民幣26,950,000元（二零二五年十二月三十一日：人民幣27,975,000元）的本集團光伏電站的物業、廠房及設備已質押作為賬面值為人民幣12,950,000元且須於二零三零年二月十三日償還（二零二五年十二月三十一日：人民幣14,700,000元）的銀行借貸的擔保。

該合約包括一項契諾，倘擔保人的擔保能力下降或抵押品價值減少，本集團須在限期內提供額外擔保。倘未能履行契諾，則須按要求償還貸款。

由於政府補貼及光伏電站的未來現金流量存在重大不確定性，抵押品價值已於二零二六年六月三十日及二零二五年十二月三十一日跌至人民幣零元（附註12(c)），在整個貸款期內任何時間均不符合契諾要求。

於二零二六年六月三十日，銀行並無回應或是否給予豁免或寬限期，貸款已變成須按要求償還，賬面值人民幣12,950,000元（二零二五年十二月三十一日：人民幣14,700,000元）已分類為流動負債。

26. TRADE AND OTHER PAYABLES 26. 貿易及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	14,002	12,995
Accruals and other payables	應計費用及其他應付款項	29,950	30,075
		43,952	43,070

Ageing analysis of trade payables, based on invoice date, is as follows:

基於發票日期的貿易應付款項的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	3,515	5,466
Over 1 year	一年以上	10,487	7,529
		14,002	12,995

27. DIVIDENDS 27. 股息

During the six months ended 30 June 2026, the Company did not declare any dividends to the shareholders of the Company (2025: nil).

截至二零二六年六月三十日止六個月，本公司並無向本公司股東宣派任何股息(二零二五年：無)。

28. RELATED PARTY TRANSACTIONS 28. 關聯方交易

(a) Transactions with related parties (a) 與關聯方的交易

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Funds received from companies controlled by the Controlling Shareholder arising from trade transaction	就貿易交易從控股股東控制的公司取得資金	**905**	1,172
Sales of goods or rendering services to:	銷售貨品或提供服務：		
Companies controlled by the Controlling Shareholder	控股股東控制的公司	**2,773**	3,948

As at 30 June 2026, the Group's borrowings amounting to RMB90,800,000 (31 December 2025: RMB105,300,000) were jointly guaranteed by the Controlling Shareholder, his spouse and a company controlled by the Controlling Shareholder (Note 25).

於二零二六年六月三十日，本集團借貸人民幣90,800,000元(二零二五年十二月三十一日：人民幣105,300,000元)由控股股東、其配偶以及一間由控股股東控制的公司共同擔保(附註25)。

28. RELATED PARTY TRANSACTIONS (Continued) 28. 關聯方交易(續)

(b) Key management personnel compensation (b) 主要管理層人員薪酬

Remuneration for key management personnel of the Group, including amounts paid to the Directors, is as follows:

本集團主要管理層人員的薪酬(包括支付予董事的款項)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	331	345
Wages, salaries and allowances	工資、薪金及津貼	3,183	3,132
Post-employment benefit and other welfare expenses	退休福利及其他福利開支	241	242
		3,755	3,719

(c) Outstanding balances with related parties (c) 與關聯方的未清算結餘

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Amounts due from:	**應收款項來自：**		
Companies controlled by the Controlling Shareholder arising from trade transaction	就貿易交易自控股股東控制的公司	20,402	19,143

Note:

附註：

(i) Other amounts due from related parties were interest-free, unsecured and with no fixed terms of repayments.

(i) 應收關聯方的其他款項為免息、無抵押及還款並無固定條款。

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