

XINDA INVESTMENT HOLDINGS LIMITED

鑫達投資控股有限公司

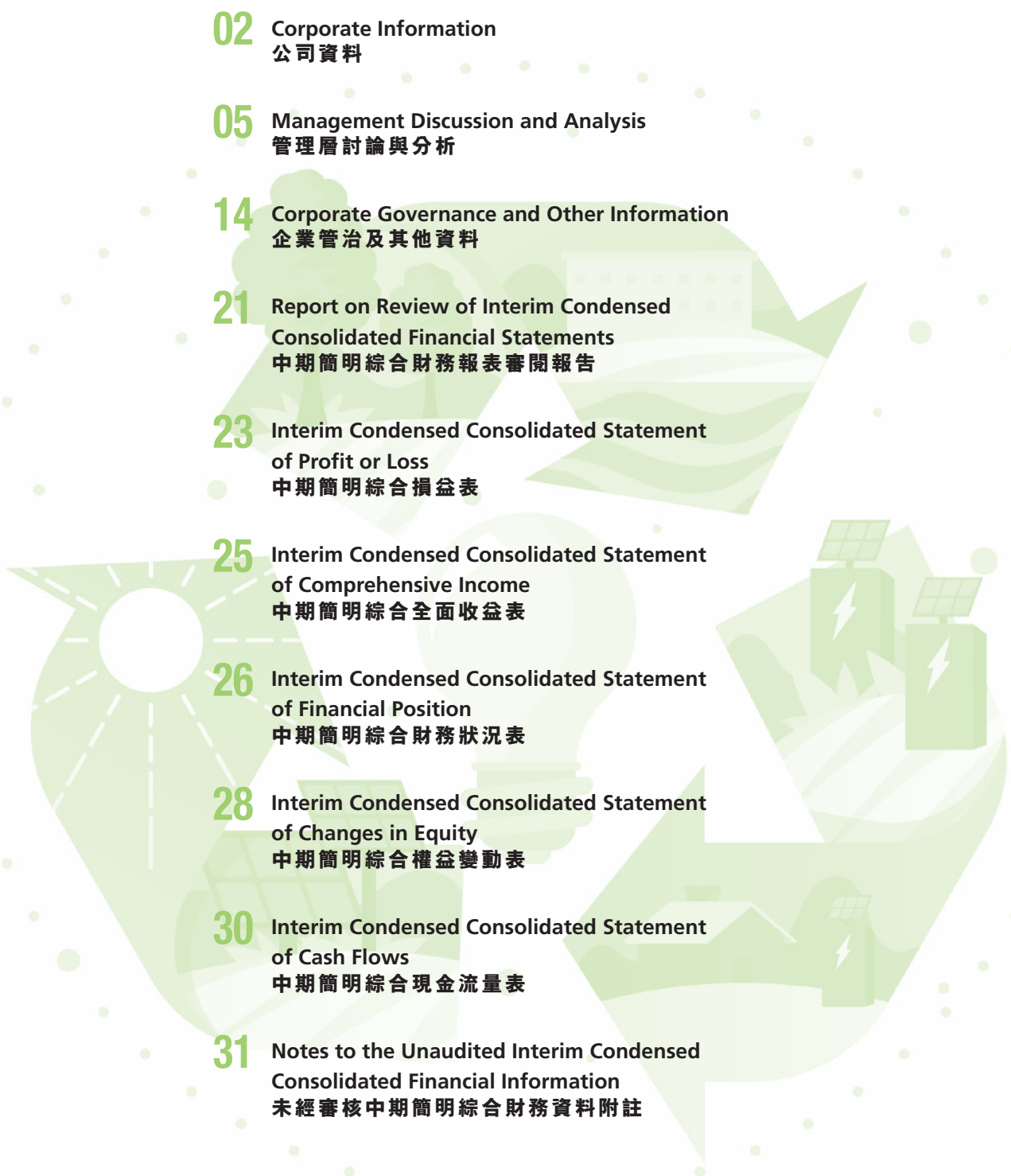
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1281



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Consolidated Financial Information
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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Wei Qiang
Ms. Zou Yanhong

COMPANY SECRETARY

Ms. Zou Yanhong

董事會

執行董事

魏強先生(主席兼行政總裁)
鄒燕紅女士

獨立非執行董事

韓秦春博士
黃翼忠先生
馮志東先生

審核委員會

黃翼忠先生(主席)
韓秦春博士
馮志東先生

薪酬委員會

韓秦春博士(主席)
黃翼忠先生
魏強先生

提名委員會

馮志東先生(主席)
黃翼忠先生
鄒燕紅女士

授權代表

魏強先生
鄒燕紅女士

公司秘書

鄒燕紅女士

AUDITOR

BDO Limited
Certified Public Accountants
25/F, Wing On Centre
111 Connaught Road Centre
Hong Kong

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN THE PRC

Longjitaihe Industrial Park
66 Dongfang Road
Gaobeidian City
Hebei Province
PRC

中國總部

中國
河北省
高碑店市
東方路66號
隆基泰和工業園

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

主要往來銀行

國家開發銀行
中國銀行
中國工商銀行
中國民生銀行

COMPANY'S WEBSITE

www.xindaholdings.com

公司網址

www.xindaholdings.com

STOCK CODE

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

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 2025 (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 2025, the main business of the Group is basically the same as that of the same period in 2024, 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 RMB94,464,000 (same period of 2024: RMB62,795,000), representing an increase of approximately 50.43% as compared to the same period of 2024. Such increase in revenue was primarily attributable to the increase in investment in the public infrastructure construction business during the Period. The loss attributable to owners of the Company amounted to RMB3,742,000 (same period of 2024: profit attributable to owners of the Company RMB1,365,000), the turning from profit to loss was mainly attributable to, among others, the following factors: during the Period, a provision of approximately RMB6,827,000 for impairment losses on trade and other receivables was made by the Group in accordance with the aging method, and other losses of approximately RMB1,600,000 resulting from the disposal of some assets and equipment.

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.

綜述

截至二零二五年六月三十日止六個月(「**本期**」)，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。

二零二五年上半年，本集團主營業務與二零二四年同期基本一致，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94,464,000元(二零二四年同期：人民幣62,795,000元)，較二零二四年同期上升約50.43%，收益增加的主要原因為本期間公建建設項目投資額增加所致；歸屬於本公司擁有人之虧損為人民幣3,742,000元(二零二四年同期：歸屬於本公司擁有人之溢利為人民幣1,365,000元)，由盈轉虧的主要原因(其中包括)為：於本期間，按照賬齡法對本集團的貿易及其他應收賬款計提減值撥備約人民幣6,827,000元，及因處置部分資產設備導致其他損失約人民幣1,600,000元。

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臺，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。

Management Discussion and Analysis

管理層討論與分析

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 RMB27,448,000 (same period of 2024: RMB34,319,000). 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.

During the Period, the smart energy business contributed approximately RMB40,408,000 (same period of 2024: RMB46,347,000) to the Group's revenue, representing a decrease of 12.81% 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 natural decline of solar power plants. The smart energy business recorded loss of RMB7,932,000 during the Period (same period of 2024: profit of RMB1,928,000), the turning from profit to loss was mainly attributable to the decrease in power generation revenue of solar power plants as compared with the same period of last year and the loss caused by the disposal of some assets and equipment of a solar power plant.

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 RMB54,056,000 (same period of 2024: RMB16,448,000) to the Group's revenue. Profit amounted to approximately RMB4,886,000 (same period of 2024: loss of RMB9,000). The increases in revenue and profit were primarily attributable to the increased investment made by the Group in the project due to the growth in government rebates during the Period.

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27,448,000元（二零二四年同期：人民幣34,319,000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。

本期間，智慧能源業務為本集團帶來的收益約為人民幣40,408,000元（二零二四年同期：人民幣46,347,000元），較上年同期下降約12.81%，主要由於國內限電政策及電站自然衰減導致發電收益減少所致；智慧能源業務錄得虧損為人民幣7,932,000元（二零二四年同期：溢利人民幣1,928,000元），由盈轉虧主要由於光伏電站發電收益較去年同期減少及處置一家光伏電站的部分資產設備導致損失所致。

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54,056,000元（二零二四年同期：人民幣16,448,000元），溢利約為人民幣4,886,000元（二零二四年同期：虧損約為人民幣9,000元）。收益及溢利增加主要因為本期間政府返款增加從而本集團對該項目的投資額有所增加所致。

BUSINESS OUTLOOK

In the first half of 2025, the solar power industry in the People's Republic of China (“PRC”) went through a period of significant policy-driven and market adjustments, showing the typical characteristic of “rising first and then falling”. According to data from the National Energy Administration, in the first half of this year, the newly added domestic solar power installed capacity in PRC reached 212.21 GW, a year-on-year increase of 107%. However, the newly added solar power installed capacity in June was 14.36 GW, a significant month-on-month drop of 85% compared with 92.92 GW in May, setting the lowest monthly new installed capacity record in the first half of this year. At the same time, the industry is also facing many challenges, such as low product prices on the manufacturing side, limited grid absorption capacity on the power generation side, severe tests on the profitability of enterprises, and fierce market competition, showing an “involutionary” trend.

Against this background, we have always adhered to a prudent business strategy, stuck to our main business, refrained from blind expansion, strictly controlled costs, improved operational efficiency, in order to created long-term and stable value for Shareholders.

Regarding the “Notice on Deepening the Market-oriented Reform of New Energy Grid-connected Electricity Prices to Promote the High-quality Development of New Energy” (“**Reform Notice**”) jointly issued by the National Development and Reform Commission and the National Energy Administration in February 2025, the Reform Notice requires new energy projects (including wind power and solar power generation) to be fully integrated into the electricity market and conduct market-oriented electricity transactions, which will have an impact on the benchmark electricity price and power generation capacity of solar power plants, and then affect the revenue and profits of power generation enterprises. At present, the implementation details of the Reform Notice are still in the stage of soliciting opinions from various provinces. We will closely follow the implementation of the details and the implementation of the policy, assess its impact on the Group's existing solar power plants, adjust operational strategies, and ensure the stable operation of the Group's solar power plants.

業務展望

二零二五年上半年，中華人民共和國（「中國」）光伏行業經歷了顯著的政策驅動與市場調整期，呈現出「先揚後抑」的典型特徵。根據國家能源局數據，今年上半年，中國國內新增光伏裝機高達212.21GW，同比增長107%。但六月光伏新增裝機容量為14.36GW，相較於五月的92.92GW，環比大幅回落85%，創下上半年最低單月新增裝機紀錄。與此同時，行業也面臨諸多挑戰，製造端產品價格低迷，發電端電網消納受限，企業盈利能力遭受嚴峻考驗，市場競爭激烈，呈現「內卷式」態勢。

在此背景下，我們始終堅持穩健經營策略，堅守主業，不盲目擴張，嚴格把控成本，提升運營效率，以期為股東創造長期穩定的價值。

對二零二五年二月國家發展和改革委員會與國家能源局聯合發布的《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》（「**改革通知**」），改革通知要求新能源項目（包括風電與太陽能發電）全面融入電力市場，進行市場化電力交易，將對光伏電站的基準電價及發電量產生影響，進而影響發電企業的收益和利潤。目前該改革通知的實施細則尚在各省徵求意見階段，我們將密切關注該政策的細則落實及實施情況，評估其對本集團存量光伏電站的影響，調整運營策略，確保本集團光伏電站的穩健運營。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue and gross profit for the Period amounted to RMB94,464,000 (same period of 2024: RMB62,795,000) and RMB14,147,000 (same period of 2024: RMB17,192,000), respectively. The revenue had an increase of 50.43% as compared to the same period of last year, such increase was primarily attributable to the increase in investment of the public infrastructure construction business. The gross profit had a decrease of 17.71% as compared to the same period of last year, such decrease was primarily attributable to the reduction in solar power generation revenue caused by the impact of the power rationing policy, while costs remained unchanged.

Gross profit margin was 14.98% (same period of 2024: 27.00%), representing a decrease of 12.02% as compared to the same period of last year, such decrease was primarily attributable to the decline in the gross profit of solar power plants.

Selling and Distribution Expenses

The Group incurred Nil selling and distribution expenses during the Period (same period of 2024: RMB10,000), mainly because the Group did not conduct the sales of household solar power generation systems business during the Period.

Administrative Expenses

The Group incurred administrative expenses of RMB9,975,000 during the Period (same period of 2024: RMB8,571,000), representing an increase of 16.38% as compared to the same period of last year. Such increase was primarily attributable to the increase in management fees during the Period.

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94,464,000元(二零二四年同期：人民幣62,795,000元)及人民幣14,147,000元(二零二四年同期：人民幣17,192,000元)。收益較上年同期增長50.43%，增長主要因為保定東湖項目的投資額有所增加所致；毛利較上年同期下降17.71%，毛利減少主要因為受限電政策影響光伏電站發電收益減少而成本不變所致。

毛利率為14.98%(二零二四年同期：27.00%)，毛利率較去年同期降低12.02%，降低的主要原因為光伏電站毛利降低所致。

銷售及分銷開支

本集團於本期間並無銷售及分銷開支(二零二四年同期：人民幣10,000元)，主要因為本期間本集團並無開展戶用光伏系統銷售業務。

行政開支

本集團於本期間行政開支為人民幣9,975,000元(二零二四年同期：人民幣8,571,000元)，較上年同期增加約16.38%，主要因為為本期間管理費有所增加所致。

Impairment Losses on Financial Assets

During the Period, the Group's impairment losses on financial assets amounted to approximately RMB6,827,000 (same period of 2024: RMB6,501,000), representing an increase of approximately 5.01% as compared to the same period of last year, which was mainly attributable to the provision ratio for bad debts rose due to the increase in the age of some receivables.

Other (Losses)/Gains — Net

The Group recorded other losses of approximately RMB1,962,000 during the Period (same period of 2024: net gains of RMB560,000). The losses were mainly attributable to the loss of approximately RMB1,600,000 caused by the disposal of some assets and equipment of a solar power plant during the Period.

Finance Expenses, Net

Net finance expenses of the Group amounted to RMB1,324,000 for the Period (same period of 2024: RMB2,507,000), representing a decrease of approximately 47.19% 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.

Income Tax Credit

Income tax credit of the Group amounted to RMB309,000 for the Period (same period of 2024: RMB480,000), representing a decrease of approximately 35.63% as compared to the same period of last year, which was primarily attributable to the decrease in profits of solar power plants business.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2025, bank balances and cash amounted to approximately RMB224,406,000 (as at 31 December 2024: RMB221,468,000), of which approximately RMB167,039,000 (as at 31 December 2024: RMB177,934,000) was time deposit with original maturity over three months, approximately RMB13,084,000 (as at 31 December 2024: RMB1,885,000) was restricted bank balances and cash (mainly used for the expenses incurred by the Baoding Donghu Project). The increase in bank balances and cash was mainly due to the higher receipt of government rebates for the Baoding Donghu Project compared with the same period of last year.

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6,827,000元（二零二四年同期：人民幣6,501,000元），較去年同期增加約5.01%，主要因為部分應收賬款年限增加導致壞賬計提比例增加所致。

其他(虧損)/收益淨額

本集團於本期間其他虧損約人民幣1,962,000元（二零二四年同期：收益淨額人民幣560,000元）。虧損主要因為本期間出售一個電站的部分資產設備導致約人民幣1,600,000元的損失所致。

融資開支淨額

本集團於本期間的融資開支淨額為人民幣1,324,000元（二零二四年同期：人民幣2,507,000元），較去年同期下降約47.19%，主要因為銀行借貸本金減少及借貸利率下降所致。

所得稅抵免

本集團於本期間所得稅抵免為人民幣309,000元（二零二四年同期：人民幣480,000元），較去年同期下降約35.63%，主要因為光伏電站業務的利潤下降所致。

流動資金、財務及資本資源

現金狀況

於二零二五年六月三十日，銀行結餘及現金約為人民幣224,406,000元（於二零二四年十二月三十一日：人民幣221,468,000元），其中初始期限超過三個月的定期存款人民幣167,039,000元（於二零二四年十二月三十一日：人民幣177,934,000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13,084,000元（於二零二四年十二月三十一日：人民幣1,885,000元）。銀行結餘及現金增加主要因為保定東湖項目收到政府返款較去年同期有所增加所致。

Management Discussion and Analysis

管理層討論與分析

Total Current Assets and Current Ratio

As at 30 June 2025, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB673,209,000 (as at 31 December 2024: RMB665,114,000) and 5.17 (as at 31 December 2024: 5.47), respectively. Such increase in total current assets was primarily attributable to the increase in bank balances and cash and trade receivables, and the decrease in current ratio was because the increase in current liabilities.

External Borrowings and Pledge of Assets

As at 30 June 2025, the Group had external borrowings of RMB119,450,000 (as at 31 December 2024: RMB133,600,000), which was secured by certain of the machinery of solar power plants with a carrying amount of RMB198,210,000 and the collection rights of future receivables of certain subsidiaries (as at 31 December 2024: RMB133,600,000 was secured by certain of the machinery of solar power plants with a carrying amount of RMB209,228,000 and the collection rights of future receivables of certain subsidiaries).

流動資產總額及流動比率

於二零二五年六月三十日，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673,209,000元（於二零二四年十二月三十一日：人民幣665,114,000元）及5.17（二零二三年十二月三十一日：5.47）。流動資產總額增加主要為銀行結餘及現金和貿易應收款增加所致，而流動比率減少的原因為流動負債增加所致。

外部借款及資產質押

於二零二五年六月三十日，本集團的外部借款為人民幣119,450,000元（於二零二四年十二月三十一日：人民幣133,600,000元），全部以若干賬面價值為人民幣198,210,000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（於二零二四年十二月三十一日：人民幣133,600,000元以若干賬面價值為人民幣209,228,000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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未審核)	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) (已審核)
Bank loans	銀行貸款	119,450	133,600
Lease liabilities	租賃負債	12,584	12,799
Amounts due to related parties	應付關聯方款項	74	—
Less: Cash and cash equivalents	減：現金及現金等價物	(44,283)	(41,649)
Time deposit with original maturity over three months	初始期限超過三個月的定期存款	(167,039)	(177,934)
Restricted cash	受限制現金	(13,084)	(1,885)
Net cash	現金淨額	(92,298)	(75,069)
Total equity	權益總額	803,307	807,993
Total capital (Net cash plus total equity)	總資本(現金淨額加權益總額)	711,009	732,924
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 2025, the net cash of the Group was RMB92,298,000, which was primarily attributable to the cash assets greater than the debts.

於二零二五年六月三十日，本集團之現金淨額為人民幣92,298,000元，主要因為現金資產大於負債所致。

The proportion of long-term and short-term debts was 49.17% and 50.83%, respectively (as at 31 December 2024: 53.33% and 46.67%), of which borrowings of the solar power business amounting to RMB119,450,000 were gradually repaid with proceeds from electricity sales. Therefore, the Group was not exposed to any significant insolvency risk.

長期債務與短期債務各佔49.17%及50.83%(於二零二四年十二月三十一日：佔53.33%及46.67%)，其中太陽能業務借款人民幣119,450,000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。

Management Discussion and Analysis

管理層討論與分析

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 4.94% to 5.18% per annum (as at 31 December 2024: 4.94% to 5.18% 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.

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.

Investment Commitments

As at 30 June 2025, the Group had no investment commitments (as at 31 December 2024: Nil).

Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities (as at 31 December 2024: nil).

Fund Raising Activities

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

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4.94%至5.18%之年利率計息（於二零二四年十二月三十一日：年利率4.94%至5.18%）。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。

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。

投資承擔

於二零二五年六月三十日，本集團並無投資承擔（於二零二四年十二月三十一日：無）。

或有負債

於二零二五年六月三十日，本集團並無任何重大或有負債（於二零二四年十二月三十一日：無）。

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.

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。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 44 employees as at 30 June 2025 (as at 31 December 2024: 43 employees). Total staff costs, including Directors' emoluments was approximately RMB6,870,000 for the Period (same period of 2024: RMB7,024,000). 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.

僱員及薪酬政策

於二零二五年六月三十日，本集團聘有44名僱員（於二零二四年十二月三十一日：43名僱員）。於本期間，總員工成本（包括董事酬金）約為人民幣6,870,000元（二零二四年同期：人民幣7,024,000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。

SUBSEQUENT EVENTS

In August 2025, the Group sold the assets of Honghai 110KV transformer station and its right-of-use assets, which located in Hefeng Industrial Park of Hoboksar Mongol Autonomous County, Xinjiang to an independent third party with total consideration of RMB7 million. As at the date of this report, the transaction had been completed.

Except as disclosed above, to the best knowledge of the Board, there were no other material subsequent events of the Group from 30 June 2025 to the date of this report.

期後事項

二零二五年八月，本集團將位於新疆和布克賽爾蒙古自治縣和豐工業園區的宏海110KV變電站及其使用權資產出售給了一家獨立第三方，交易總對價為人民幣700萬元。截至本報告日期，該交易已完成。

除上述所披露者外，就董事會所知，於二零二五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 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.

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.

遵守企業管治守則

本集團致力維持高水準的企業管治，以保障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。

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.

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。

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 2024: Nil).

中期股息

董事會不建議派發本期間的任何中期股息(截至二零二四年六月三十日止六個月：無)。

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 2025, the Company did not hold any treasury shares either.

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)。於本期間及截至二零二五年六月三十日，本公司也不持有任何庫存股份。

SHARE OPTION SCHEME

The Company has not adopted any new share option scheme during the six months ended 30 June 2025 after expiration of the previous share option scheme (the "Share Option Scheme") on 21 November 2021.

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，於截至二零二五年六月三十日止六個月內，本公司並無採納任何的購股權計劃。

Corporate Governance and Other Information

企業管治及其他資料

As at 30 June 2025, details of the movement of the share options under the Share Option Scheme are as follows:

於二零二五年六月三十日，購股權計劃項下有
關購股權變動的詳情如下：

Name and category of participants	Date of grant	Exercise period	Number of Share Options 購股權數目								As at 30 June 2025
			Closing price preceding date of grant (HK\$ per Share)	Exercise price (HK\$ per Share)	Adjusted exercise price (HK\$ per Share) (Note 1)	As at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
參與者姓名及類別	授出日期	行使期間	授出日期前的收市價 (每股港元)	行使價 (每股港元)	經調整行使價 (每股港元) (附註1)	於二零二五年一月一日	本報告期間內授出	本報告期間內行使	本報告期間內註銷	本報告期間內失效	於二零二五年六月三十日
<i>Directors</i>											
<i>董事</i>											
Dr. Han Qinchun	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
韓秦春博士	二零一八年一月二十六日	二零一八年一月二十六日至二零二八年一月二十五日									
Mr. Wong, Yik Chung John	26 January 2018	26 January 2018 to 25 January 2028	1.711	2.132	1.7796	359,400	—	—	—	—	359,400
黃翼忠先生	二零一八年一月二十六日	二零一八年一月二十六日至二零二八年一月二十五日									
Total						718,800	—	—	—	—	718,800
總計											

Notes:

附註：

- 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.
- As at 30 June 2025, the weighted average exercise price of options outstanding is HK\$1.8 (the same period of 2024: HK\$1.8).

- 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。
- 於二零二五年六月三十日，未行使購股權的加權平均行使價為1.8港元(二零二四年同期：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 2025 and as of 30 June 2025.

由於購股權計劃於二零二一年十一月二十一日到期，於二零二五年一月一日及二零二五年六月三十日，購股權計劃下可供授出的購股權數目均為零。

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

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 2025 divided by the weighted average number of the Shares in issue of the Company for the six months ended 30 June 2025 is 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 2024: Nil).

於截至二零二五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二零二五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%。

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（二零二四年同期：無）。

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

As of 30 June 2025, 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:

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

於二零二五年六月三十日，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	Capacity/Nature of interest	Number of Shares/ underlying Shares held	Approximate percentage of shareholding
董事姓名	身份／權益性質	所持股份／ 相關股份數目	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%

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

Notes:

- 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:

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。

- Dr. Han Qinchun is interested in 359,400 share options of the Company.
- Mr. Wong, Yik Chung John is interested in 359,400 share options of the Company.
- The letter "L" denotes the long position in Shares.

- 韓秦春博士於359,400股本公司購股權中擁有權益。
- 黃翼忠先生於359,400股本公司購股權中擁有權益。
- 字母「L」表示於股份之好倉。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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 2025, 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:

於二零二五年六月三十日，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:

附註：

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.

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

2. 字母「L」表示於股份之好倉。

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

Save as disclosed above, as at 30 June 2025, 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.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

The following are changes to information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules:

1. With effect from 25 June 2025, Mr. Wei Qiang ceased to be the chairman and a member of the Nomination Committee of the Company, Mr. Feng Zhidong was appointed as the chairman of the Nomination Committee; and Ms. Zou Yanhong was appointed as a member of the Nomination Committee.

Save as disclosed above, 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.

上文所披露者外，於二零二五年六月三十日，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。

董事資料變動

根據上市規則第13.51B(1)條，董事資料之變動如下：

1. 自二零二五年六月二十五日起，魏強先生不再擔任本公司提名委員會主席及成員，馮志東先生獲委任為提名委員會主席，及鄒燕紅女士已獲委任為提名委員會成員。

除上文所披露者外，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 23 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 2025 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 statements 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23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」」）截至二零二五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 and 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報表資料附註（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。

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

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.

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.

BDO Limited

Certified Public Accountants

Lam Tsz Ka

Practising Certificate no. P06838

Hong Kong, 28 August 2025

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。

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。

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，二零二五年八月二十八日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	6	收益	94,464	62,795
Cost of sales		銷售成本	(80,317)	(45,603)
Gross profit		毛利	14,147	17,192
Selling and distribution expenses		銷售及分銷開支	—	(10)
Administrative expenses		行政開支	(9,975)	(8,571)
Impairment losses on financial assets	7	金融資產的減值虧損	(6,827)	(6,501)
Other income		其他收入	53	107
Other (losses)/gains — net	8	其他(虧損)/收益淨額	(1,962)	560
Operating (loss)/profit		經營(虧損)/溢利	(4,564)	2,777
Finance income	9	融資收入	2,063	1,851
Finance expenses	9	融資開支	(3,387)	(4,358)
Finance expenses — net		融資開支淨額	(1,324)	(2,507)
(Loss)/profit before income tax		除所得稅前(虧損)/溢利	(5,888)	270
Income tax credit	10	所得稅抵免	309	480
(Loss)/profit for the period		期內(虧損)/溢利	(5,579)	750

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

For the six months ended 30 June 2025 截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
			Notes 附註	
(Loss)/profit for the period is attributable to:			以下應佔期內(虧損)/溢利：	
Owners of the Company	本公司擁有人		(3,742)	1,365
Non-controlling interests	非控股權益		(1,837)	(615)
			(5,579)	750
(Loss)/earnings 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)/盈餘(人民幣)	
Basic (loss)/earnings per share	每股基本(虧損)/盈餘	11	(0.0025)	0.0009
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈餘	11	(0.0025)	0.0009

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 2025 截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(5,579)	750
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兌差額	893	(2,844)
Other comprehensive income for the period, net of tax	期內其他全面收入，經扣除稅項	893	(2,844)
Total comprehensive income for the period	期內全面收入總額	(4,686)	(2,094)
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	(2,849)	(1,479)
Non-controlling interests	非控股權益	(1,837)	(615)
		(4,686)	(2,094)

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 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	269,075	284,692
Right-of-use assets	13	使用權資產	11,937	12,566
Intangible assets	14	無形資產	63,510	64,861
Investment properties	15	投資物業	5,113	5,194
Deferred tax assets	16	遞延稅項資產	3,771	3,593
Investments accounted for using the equity method	18	採用權益法入賬的投資	—	—
Deposits	22	按金	23,570	23,570
Other non-current assets	20	其他非流動資產	9,058	9,058
Total non-current assets		非流動資產總額	386,034	403,534
Current assets		流動資產		
Inventories	21	存貨	2,765	2,954
Contract assets	17	合約資產	177,508	171,215
Trade and other receivables	22	貿易及其他應收款項	268,530	269,477
Other financial assets measured at amortised cost		按攤銷成本計量的其他		
	19	金融資產	—	—
Restricted cash	23	受限制現金	13,084	1,885
Time deposit with original maturity over three months		原到期日超過三個月的		
		定期存款	167,039	177,934
Cash and cash equivalents	24	現金及現金等價物	44,283	41,649
Total current assets		流動資產總額	673,209	665,114
Total assets		資產總額	1,059,243	1,068,648
Equity and liabilities		權益及負債		
Share capital	25	股本	12,255	12,255
Reserves		儲備	1,153,329	1,151,125
Accumulated losses		累計虧損	(347,238)	(342,185)
Equity attributable to owners of the Company		本公司擁有人應佔權益	818,346	821,195
Non-controlling interests		非控股權益	(15,039)	(13,202)
Total equity		權益總額	803,307	807,993

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
	Notes 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Borrowings	26	借貸	77,850	90,600
Lease liabilities	13	租賃負債	11,917	11,913
Deferred government grants		遞延政府補貼	1,692	1,745
Deferred tax liabilities	16	遞延稅項負債	14,849	15,015
Contract liabilities	17	合約負債	19,530	19,732
Total non-current liabilities		非流動負債總額	125,838	139,005
Current liabilities		流動負債		
Trade and other payables	27	貿易及其他應付款項	75,428	58,070
Contract liabilities	17	合約負債	661	7,944
Current tax liabilities		即期稅項負債	11,742	11,750
Borrowings	26	借貸	41,600	43,000
Lease liabilities	13	租賃負債	667	886
Total current liabilities		流動負債總額	130,098	121,650
Total liabilities		負債總額	255,936	260,655
Total equity and liabilities		權益及負債總額	1,059,243	1,068,648

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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company							Non-controlling interests	
		本公司擁有人應佔							非控股權益	
		Share capital	Share premium	Statutory reserve	Share-based compensation reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Total equity
		股本	股份溢價	法定儲備	以股份支付的報酬儲備	匯兌儲備	其他儲備	累計虧損	總計	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	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)	(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)	(4,686)
Transaction with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易									
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	803,307

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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Share-based compensation reserve 以股份支付的報酬儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	12,255	1,090,355	44,109	360	12,994	4,187	(316,155)	848,105	851,413
Comprehensive income for the period	期內全面收入									
Profit/(loss) for the period	期內溢利/(虧損)	—	—	—	—	—	—	1,365	1,365	750
Other comprehensive income	其他全面收入	—	—	—	—	(2,844)	—	—	(2,844)	(2,844)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	(2,844)	—	1,365	(1,479)	(2,094)
Transaction with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易									
Appropriation to statutory reserves	撥至法定儲備	—	—	621	—	—	—	(621)	—	—
Balance at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘 (未經審核)	12,255	1,090,355	44,730	360	10,150	4,187	(315,411)	846,626	849,319

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 2025 截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	16,881	4,448
Interest received	收取利息	2,063	1,851
Income tax paid	支付所得稅	(43)	(69)
Net cash generated from operating activities	經營活動所得現金淨額	18,901	6,230
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	(395)	(108)
Payments for leasehold land and land use rights	就租賃土地及土地使用權支付款項	—	(3,146)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	155	—
Placement of restricted cash	存放受限制現金	(11,199)	(681)
Decrease/(increase) in a time deposit with original maturity over three months	原到期日超過三個月的定期存款減少/(增加)	10,895	(17,923)
Net cash used in from investing activities	投資活動所用現金淨額	(544)	(21,858)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of borrowings	償還借貸	(14,150)	(13,450)
Interest paid	支付利息	(3,387)	(4,074)
Principal elements of lease payments	租賃付款本金部分	(215)	(128)
Funds received from related parties	自關聯方收取的資金	1,172	1,628
Net cash used in financing activities	融資活動所用現金淨額	(16,580)	(16,024)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,777	(31,652)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	41,649	227,705
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	857	(2,145)
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	44,283	193,908

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 2025 截至二零二五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 information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements information does not include all the notes of the type normally included in an annual report. Accordingly, this interim condensed consolidated financial statements information is to be read in conjunction with the annual report for the year ended 31 December 2024, which has been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Company during the interim reporting period.

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 2024 annual financial statements, except for the following amendments which apply for the first time in 2025. 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.

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

截至二零二五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二零二四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. 會計政策

本集團已於其中期簡明綜合財務報表應用與其二零二四年度財務報表相同之會計政策及計算方法，惟下列於二零二五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。

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 2025 截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES (Continued)

The following new standards and amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

Lack of exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the International Accounting Standards Board issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments).

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These Amendments have had no material effect on the interim condensed consolidated financial statements.

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.

3. 會計政策(續)

以下新訂準則及修訂於二零二五年一月一日開始之期間生效：

- 缺乏可兌換性(國際會計準則第21號「匯率變動影響」的修訂)

缺乏可兌換性(國際會計準則第21號「匯率變動影響」的修訂)

於二零二三年八月十五日，國際會計準則理事會頒佈「缺乏可兌換性」，以此修訂國際會計準則第21號「匯率變動影響」(有關修訂)。

該等修訂適用於二零二五年一月一日或之後開始的年度會計期間。有關修訂引入新規定，要求評估某貨幣於何時可以及何時不可兌換為另一貨幣。有關修訂規定，如實體判斷某貨幣不可兌換為另一貨幣，即需要估算現貨匯率。有關修訂另外規定，如某貨幣不可兌換為另一貨幣，使實體需要估算現貨匯率，該實體即需要披露有關事宜。

於有關修訂前，國際會計準則第21號並無明文規定於某貨幣不可兌換為另一貨幣時釐定匯率，導致實務操作上分歧甚大。

應用有關修訂時，實體不得重列比較資料。

該等修訂對中期簡明綜合財務報表並無重大影響。

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。

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 2025 截至二零二五年六月三十日止六個月

4. ESTIMATES (Continued)

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 2024.

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 2024.

There have been no changes in the risk management policies since 31 December 2024.

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.

4. 估計(續)

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二零二四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. 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，並應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

自二零二四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。

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 2025 截至二零二五年六月三十日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities as at 30 June 2025 and 31 December 2024, 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):

		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 2025 (unaudited)	於二零二五年 六月三十日 (未經審核)						
Borrowings	借貸	47,989	29,238	54,372	—	131,599	119,450
Trade and other payables	貿易及其他應付 款項	75,428	—	—	—	75,428	75,428
Lease liabilities	租賃負債	690	690	2,097	16,081	19,558	12,584
		124,107	29,928	56,469	16,081	226,585	207,462
As at 31 December 2024 (audited)	於二零二四年 十二月三十一日 (經審核)						
Borrowings	借貸	50,507	29,284	63,737	5,400	148,928	133,600
Trade and other payables	貿易及其他應付 款項	58,070	—	—	—	58,070	58,070
Lease liabilities	租賃負債	902	685	2,080	16,757	20,424	12,799
		109,479	29,969	65,817	22,157	227,422	204,469

5.3 Fair value measurement of financial instruments

The carrying amounts of the Group's financial instruments carried at amortised cost as at 30 June 2025 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.

5. 財務風險管理及金融工具(續)

5.2 流動性風險(續)

下表為本集團於二零二五年六月三十日及二零二四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：

5.3 金融工具的公平值計量

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，故於二零二五年六月三十日，工具的賬面值與其公平值相差不大。

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 2025 截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of electricity	銷售電力	27,448	34,319
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	12,960	12,028
Public infrastructure construction	公建建設	54,056	16,448
		94,464	62,795
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時點	32,983	38,055
Over time	在一段時間	61,481	24,740
		94,464	62,795

(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。

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 2025 截至二零二五年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment reporting (Continued)

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

6. 收益及分部資料(續)

(b) 分部報告(續)

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 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)
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(16,318)	—	—	—	(16,318)
Addition 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
Six months ended 30 June 2024 (unaudited)	截至二零二四年六月三十日止六個月 (未經審核)					
Revenue from external customers	對外客戶收益	46,347	16,448	—	—	62,795
Impairment losses on financial assets	金融資產的減值虧損	(6,501)	—	—	—	(6,501)
Finance income	融資收入	1,025	7	819	—	1,851
Finance expenses	融資開支	(4,358)	—	—	—	(4,358)
Income tax credit	所得稅抵免	480	—	—	—	480
Profit/(loss) for the period	期內溢利/(虧損)	1,928	(9)	(1,169)	—	750
<i>Other information</i>	<i>其他資料</i>					
Depreciation and amortisation	折舊及攤銷	(15,639)	—	(76)	—	(15,715)
Additions to non-current assets (Note)	添置非流動資產(附註)	3,341	—	—	—	3,341
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)					
Reportable segment assets	可呈報分部資產	968,592	204,815	363,970	(424,249)	1,113,128
Reportable segment liabilities	可呈報分部負債	521,286	166,254	518	(424,249)	263,809

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。

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 2025 截至二零二五年六月三十日止六個月

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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision for impairment losses on trade and other receivables (Note 22)	貿易及其他應收款項減值虧損撥備(附註22)	6,827	6,501

8. OTHER (LOSSES)/GAINS — NET

8. 其他(虧損)/收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(181)	552
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(1,600)	—
Others	其他	(181)	8
		(1,962)	560

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	2,063	1,851
Total finance income	融資收入總額	2,063	1,851
Finance expenses	融資開支		
Interest expense on lease liabilities	租賃負債利息開支	(348)	(357)
Interest expense on bank borrowings	銀行借貸利息開支	(3,039)	(4,001)
Total finance expenses	融資開支總額	(3,387)	(4,358)
Finance expenses — net	融資開支淨額	(1,324)	(2,507)

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 2025 截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(35)	(33)
Deferred income tax	遞延所得稅	344	513
		309	480

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.

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 2025 (2024: nil).

For the six months ended 30 June 2025, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2024: 25%), except for the following entities entitled to tax exemption or preferential rates:

- 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.

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。

由於本集團於截至二零二五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（二零二四年：無）。

截至二零二五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%（二零二四年：25%），惟以下實體獲免稅或享受優惠稅率：

- 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。

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 2025 截至二零二五年六月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic earnings 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 2025 and 2024, respectively:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔(虧損)/溢利(人民幣千元)	(3,742)	1,365
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)/earnings per share (RMB)	每股基本(虧損)/盈餘(人民幣元)	(0.0025)	0.0009

(b) Diluted (loss)/earnings per share

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

For the six months ended 30 June 2025 and 2024, no diluted (loss)/earnings per share has been presented because the exercise prices of the share options exceeded the average market price of ordinary shares of the Company.

11. 每股(虧損)/盈餘

(a) 每股基本(虧損)/盈餘

每股基本盈餘分別按本公司擁有人應佔溢利除以於截至二零二五年及二零二四年六月三十日止六個月的已發行普通股加權平均數計算：

(b) 每股攤薄(虧損)/盈餘

每股攤薄(虧損)/盈餘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。

截至二零二五年及二零二四年六月三十日止六個月，並無呈列每股攤薄(虧損)/盈餘，因為購股權行使價超過本公司普通股的平均市價。

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 2025 (unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
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	395
Depreciation charge	折舊支出	(14,257)
Disposal	出售	(1,755)
Net book amount as at 30 June 2025	於二零二五年六月三十日的賬面淨值	269,075
Year ended 31 December 2024 (audited)	截至二零二四年十二月三十一日止年度 (經審核)	
Net book amount as at 1 January 2024	於二零二四年一月一日的賬面淨值	341,541
Additions	添置	195
Written-off	撇銷	(31)
Depreciation charge	折舊支出	(26,539)
Impairment	減值	(30,474)
Net book amount as at 31 December 2024	於二零二四年十二月三十一日的 賬面淨值	284,692

(a) As at 30 June 2025, certain machineries of solar power plants of the Group with carrying amount of RMB198,210,000 (31 December 2024: RMB209,228,000) were pledged as security for the Group's borrowings (Note 26).

(a) 於二零二五年六月三十日，賬面值為人民幣198,210,000元(二零二四年十二月三十一日：人民幣209,228,000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26)。

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (b) Included in the plant and machinery assets is a solar power plant 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 2025 (31 December 2024: RMB30,474,000 and RMB2,848,000 respectively). Due to significant uncertainties regarding government subsidies and future cash flows from the solar power plant, an impairment provision of approximately RMB30,474,000 and RMB2,848,000 (31 December 2024: 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.

Concerns were raised on the compliance with a regulation issued in 2014, which prohibits speculative investments in entities owns solar power plants 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 RMB20,702,000 (Note 22(a)) 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 in the impairment test, impairment losses of approximately RMB30,474,000 and RMB2,848,000 were recognised for the Group's property, plant, and equipment and right-of-use assets, respectively.

12. 物業、廠房及設備(續)

- (b) 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，於二零二五年六月三十日的總值分別約人民幣30,474,000元及人民幣2,848,000元(二零二四年十二月三十一日：分別人民幣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(二零二四年十二月三十一日：人民幣30,474,000元及人民幣2,848,000元)。

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22(a))。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。

經減值測試中比較可收回金額與賬面淨值後，本集團的物業、廠房及設備及使用權資產分別確認減值虧損約人民幣30,474,000元及人民幣2,848,000元。

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 2025 截至二零二五年六月三十日止六個月

13. LEASES

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

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
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	9,945	10,500
Properties	物業	1,992	2,064
Equipment	設備	—	2
		11,937	12,566
Lease liabilities	租賃負債		
Current	流動	667	886
Non-current	非流動	11,917	11,913
		12,584	12,799

There is no Additions to the right-of-use assets during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB3,146,000).

此附註提供本集團作為承租人的租賃資料：

(a) 於簡明綜合財務狀況表確認的金額

截至二零二五年六月三十日止六個月，並無添置使用權資產（截至二零二四年六月三十日止六個月：人民幣3,146,000元）。

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 2025 截至二零二五年六月三十日止六個月

13. LEASES (Continued)

(b) Amounts recognised in the condensed consolidated statement of profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	555	673
Properties and equipment	物業及設備	74	389
		629	1,062
Interest expense (included in finance expenses)	利息開支(計入融資開支)	348	357
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)	166	789

(c) Amounts recognised in the interim condensed consolidated statement of cash flows

During the six months ended 30 June 2025, the total cash outflows under operating, investing and financing activities for leases was RMB729,000 (six months ended 30 June 2024: RMB4,136,000).

13. 租賃(續)

(b) 於簡明綜合損益表確認的金額

(c) 於中期簡明綜合現金流量表確認的金額

截至二零二五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729,000元(截至二零二四年六月三十日止六個月：人民幣4,136,000元)。

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 2025 截至二零二五年六月三十日止六個月

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 2025 (unaudited)	截至二零二五年六月三十日 止六個月(未經審核)					
Net book amount as at 1 January 2025	於二零二五年一月一日的 賬面淨值	9,817	—	—	55,044	64,861
Amortisation charge	攤銷支出	—	—	—	(1,351)	(1,351)
Net book amount as at 30 June 2025	於二零二五年六月三十日的 賬面淨值	9,817	—	—	53,693	63,510
Year ended 31 December 2024 (audited)	截至二零二四年十二月 三十一日止年度(經審核)					
Net book amount as at 1 January 2024	於二零二四年一月一日的 賬面淨值	9,817	—	—	57,624	67,441
Amortisation charge	攤銷支出	—	—	—	(2,580)	(2,580)
Net book amount as at 31 December 2024	於二零二四年十二月 三十一日的賬面淨值	9,817	—	—	55,044	64,861

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. INTANGIBLE ASSETS (Continued)

- (a) The following table presents the changes in goodwill for the six months ended 30 June 2025 and the year ended 31 December 2024:

		As at 31 December 2023 於 二零二三年十 二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Additions	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	As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Goodwill</i>	<i>商譽</i>					
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
<i>Impairment</i>	<i>減值</i>					
Guangshuo	光碩	(138)	—	(138)	—	(138)
Fakai	發凱	(2,209)	—	(2,209)	—	(2,209)
Shengfeng Heating	盛豐熱力	(7,298)		(7,298)		(7,298)
		(9,645)	—	(9,645)	—	(9,645)
		9,817	—	9,817	—	9,817

14. 無形資產(續)

- (a) 下表呈列截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度的商譽變動：

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. INVESTMENT PROPERTIES

15. 投資物業

		RMB'000 人民幣千元
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)	
As at 1 January 2025	於二零二五年一月一日	5,194
Depreciation charge	折舊支出	(81)
As at 30 June 2025	於二零二五年六月三十日	5,113
Year ended 31 December 2024 (audited)	截至二零二四年十二月三十一日止年度 (經審核)	
As at 1 January 2024	於二零二四年一月一日	5,355
Depreciation charge	折舊支出	(161)
As at 31 December 2024	於二零二四年十二月三十一日	5,194

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 2025, rental income of RMB54,000 was derived from the investment properties (six months ended 30 June 2024: RMB54,000).

截至二零二五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（截至二零二四年六月三十日止六個月：人民幣54,000元）。

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. DEFERRED INCOME TAX

16. 遞延所得稅

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Deferred tax assets	遞延稅項資產	3,771	3,593
Deferred tax liabilities	遞延稅項負債	(14,849)	(15,015)

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 2025 (unaudited)	截至二零二五年六月 三十日止六個月 (未經審核)			
As at 1 January 2025	於二零二五年一月一日	3,220	373	3,593
Credited to profit or loss	於損益入賬	178	—	178
As at 30 June 2025	於二零二五年 六月三十日	3,398	373	3,771
Year ended 31 December 2024 (audited)	截至二零二四年十二月 三十一日止年度 (經審核)			
As at 1 January 2024	於二零二四年一月一日	2,872	373	3,245
Charged to profit or loss	於損益列支	348	—	348
As at 31 December 2024	於二零二四年 十二月三十一日	3,220	373	3,593

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. DEFERRED INCOME TAX (Continued)

Movement in deferred tax liabilities is as follows:

16. 遞延所得稅(續)

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 2025 (unaudited)	截至二零二五年六月三十日止六個月 (未經審核)	
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	(166)
As at 30 June 2025	於二零二五年六月三十日	14,849
Year ended 31 December 2024 (audited)	截至二零二四年十二月三十一日止年度 (經審核)	
As at 1 January 2024	於二零二四年一月一日	15,783
Credited to profit or loss	於損益入賬	(768)
As at 31 December 2024	於二零二四年十二月三十一日	15,015

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. CONTRACT BALANCE

Contract assets

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Unbilled revenue of construction contracts	建築合約未開賬單收益	177,508	171,215

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle. As at 30 June 2025 and 31 December 2024, 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。於二零二五年六月三十日及二零二四年十二月三十一日，本集團評估合約資產減值虧損撥備的影響不重大。

Contract liabilities

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
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	6,777	19,737
— Pipeline connection and maintenance services	— 管道連接及維護服務	13,414	7,939
		20,191	27,676

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。

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

		Six months ended 30 June 2025 截至 二零二五年 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 2024 截至 二零二四年 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 2025 and 31 December 2024. 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二零二五年六月三十日及二零二四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，所有權益比例與所持投票權比例相同。

Name of entity	Place of incorporation	% of ownership interest 所有者權益比例		Measurement method	Carrying amount 賬面值	
		As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Gao Bei Dian City Longchuang Central Heating Co., Ltd. ("Longchuang Heating") 高碑店市隆創集中供熱有限公司 ("隆創供熱")	the PRC 中國	40%	40%	Equity method 權益法	—	—
					—	—

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Loans to third parties	提供貸款予第三方	24,030	24,030
Less: loss allowance	減：虧損撥備	(24,030)	(24,030)
		—	—

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 RMB24,030,000 was recognised as at 30 June 2025 and 31 December 2024.

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，於二零二五年六月三十日及二零二四年十二月三十一日確認的存續期預期信貸虧損的撥備總額約為人民幣24,030,000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 2024 (audited)	於二零二四年一月一日(經審核)	49,385
Written-off	撇銷	(16,734)
Decrease in loss allowance	虧損撥備減少	(8,621)
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年十二月三十一日(經審核)及 二零二五年六月三十日(未經審核)	24,030

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。

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

The security of loans to third parties is as follows:

Principal amount as at 30 June 2025 於二零二五年 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
22,030	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

19. 按攤銷成本計量的其他金融資產(續)

向第三方提供的貸款擔保如下：

20. OTHER NON-CURRENT ASSETS

As at 30 June 2025 and 31 December 2024, the Group's other non-current assets represent recoverable value-added tax that is expected to be utilised after one year.

20. 其他非流動資產

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的其他非流動資產指預期將於一年後動用的可收回增值稅。

21. INVENTORIES

	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Finished goods Less: write-downs of inventories	製成品 減：存貨跌價 2,766 (1)	2,955 (1)
	2,765	2,954

The Group did not reverse any previous write-downs of inventories during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

截至二零二五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(截至二零二四年六月三十日止六個月：無)。

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 未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Trade receivables (a)	貿易應收款項(a)	301,579	306,131
Tariff adjustment receivables (b)	電價補貼應收款項(b)	177,910	166,765
		479,489	472,896
Less: loss allowance for trade receivables	減：貿易應收款項虧損撥備	(253,771)	(252,466)
Total trade receivables	貿易應收款項總額	225,718	220,430
Prepayments	預付款項	460	460
Deposits and other receivables	按金及其他應收款項	66,479	72,714
Less: loss allowance for other receivables	減：其他應收款項虧損撥備	(557)	(557)
Total trade and other receivables	貿易及其他應收款項總額	292,100	293,047
Non-current portion	非流動部分	(23,570)	(23,570)
Current portion	流動部分	268,530	269,477

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

As at 30 June 2025, the collection rights of trade receivables derived from solar power plants with carrying amount of RMB156,418,000 (31 December 2024: RMB144,274,000) were pledged as security for the Group's borrowings (Note 26).

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

22. 貿易及其他應收款項

於二零二五年六月三十一日，來自若干光伏電站賬面值人民幣156,418,000元（二零二四年十二月三十一日：人民幣144,274,000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26）。

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Within 1 year	於一年內	58,025	58,592
1 year to 2 years	一年至兩年	51,678	38,367
2 years to 3 years	兩年至三年	55,354	56,003
Over 3 years	三年以上	314,432	319,934
		479,489	472,896

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. 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 2025 and 31 December 2024 was determined as follows:

As at 30 June 2025 (unaudited)

Sales of household solar power generation systems	銷售戶用光伏系統	Not yet past due	Past due within 6 months	Past due within 6 months and 18 months	Past due within 18 months and 30 months	Past due over 30 months	Total
		尚未逾期	逾期6個月內	逾期6個月至18個月	逾期18個月至30個月	逾期30個月以上	總計
<i>Individually assessed:</i>	<i>個別評估：</i>						
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	165	—	—	—	182,678	182,843
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—	(182,678)	(182,678)
<i>Collectively assessed:</i>	<i>組合評估：</i>						
Expected loss rate	預期虧損率	0.00%	0.00%	4.28%	8.42%	12.20%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	4,535	1,418	18,435	10,958	8,593	43,939
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(790)	(923)	(1,050)	(2,763)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)						(185,441)

22. 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。於二零二五年六月三十日及二零二四年十二月三十一日，貿易應收款項的撥備釐定如下：

於二零二五年六月三十日
(未經審核)

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 31 December 2024 (audited)

(a) (續)

於二零二四年十二月三十一日
(經審核)

Sales of household solar power generation systems	銷售戶用光伏系統	Not yet past due	Past due within 6 months	Past due within 6 months and 18 months	Past due within 18 months and 30 months	Past due over 30 months	Total
		尚未逾期	逾期6個月內	逾期6個月至18個月	逾期18個月至30個月	逾期30個月以上	總計
<i>Individually assessed:</i> 個別評估：							
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1	—	—	—	186,303	186,304
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	—	(178,390)	(178,390)
<i>Collectively assessed:</i> 組合評估：							
Expected loss rate	預期虧損率	0.00%	0.00%	4.28%	8.42%	12.20%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	16,748	5,119	10,958	7,421	40,246
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(219)	(923)	(906)	(2,048)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)						(180,438)

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 30 June 2025 (unaudited)

(a) (續)

於二零二五年六月三十日

(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)	46	—	—	3,900	32,701	36,647
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(3,900)	(32,701)	(36,601)
Collectively assessed:	組合評估：						
Expected loss rate	預期虧損率	0.00%	4.28%	8.42%	12.20%	15.53%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	6,358	126	114	—	—	6,598
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	(5)	(10)	—	—	(15)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)						(36,616)

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 31 December 2024 (audited)

(a) (續)

於二零二四年十二月三十一日
(經審核)

		Not yet past due	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
Rendering smart energy services	提供智慧 能源服務						
		尚未逾期					
<i>Individually assessed:</i> 個別評估：							
Gross carrying amount	賬面總額						
(RMB'000)	(人民幣千元)	12	—	—	3,900	32,701	36,613
Loss allowance	虧損撥備						
(RMB'000)	(人民幣千元)	—	—	—	(3,900)	(32,701)	(36,601)
<i>Collectively assessed:</i> 組合評估：							
Expected loss rate	預期虧損率	0.00%	4.28%	8.42%	12.20%	15.53%	
Gross carrying amount	賬面總額						
(RMB'000)	(人民幣千元)	10,781	131	114	—	—	11,026
Loss allowance	虧損撥備						
(RMB'000)	(人民幣千元)	—	(6)	(10)	—	—	(16)
Total loss allowance	虧損撥備總額						
(RMB'000)	(人民幣千元)						(36,617)

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 30 June 2025 (unaudited)

(a) (續)

於二零二五年六月三十日

(未經審核)

Sales of electricity (non-government entities)	銷售電力 (非政府實體)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
		尚未逾期	11個月內	逾期 11個月至 23個月	逾期 23個月至 35個月	逾期 35個月至 47個月	逾期 47個月 以上	總計
<i>Individually assessed:</i> 個別評估：								
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	—	—	—	—	14	9,573	9,587
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	—	—	(14)	(9,573)	(9,587)
<i>Collectively assessed:</i> 組合評估：								
Expected loss rate	預期虧損率	0.00%	0.00%	4.28%	8.42%	12.20%	15.53%	
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	6,236	5,519	5,211	4,207	204	588	21,965
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	(223)	(354)	(25)	(91)	(693)
Total loss allowance	虧損撥備總額							
(RMB'000)	(人民幣千元)							(10,280)

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 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 31 December 2024 (audited)

(a) (續)

於二零二四年十二月三十一日
(經審核)

				Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
		Not yet past due	Past due within 11 months	逾期 11個月至 23個月	逾期 23個月至 35個月	逾期 35個月至 47個月	逾期 47個月 以上	總計
Sales of electricity (non-government entities)	銷售電力 (非政府實體)							
Individually assessed: 個別評估:								
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	—	649	857	11,778	13,284
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	—	(649)	(857)	(11,778)	(13,284)
Collectively assessed: 組合評估:								
Expected loss rate	預期虧損率	0.00%	0.00%	4.28%	8.42%	12.20%	15.53%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	2,444	6,004	5,211	4,207	204	588	18,658
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(223)	(354)	(25)	(91)	(693)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(13,977)

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 30 June 2025 (unaudited)

(a) (續)

於二零二五年六月三十日

(未經審核)

Sales of electricity (tariff adjustment receivables)	銷售電力 (電價補貼 應收款項)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
		尚未逾期	11個月內	逾期 11個月至 23個月	逾期 23個月至 35個月	逾期 35個月至 47個月	逾期 47個月 以上	總計
<i>Individually assessed:</i> 個別評估：								
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	—	—	1,324	4,361	4,353	10,664	20,702
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	(1,324)	(4,361)	(4,353)	(10,664)	(20,702)
<i>Collectively assessed:</i> 組合評估：								
Expected loss rate	預期虧損率	0%	0%	0.17%	0.39%	0.67%	1.01%	
Gross carrying amount	賬面總額							
(RMB'000)	(人民幣千元)	21,454	12,293	26,582	31,815	27,579	37,485	157,208
Loss allowance	虧損撥備							
(RMB'000)	(人民幣千元)	—	—	(44)	(125)	(185)	(378)	(732)
Total loss allowance	虧損撥備總額							
(RMB'000)	(人民幣千元)							(21,434)

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

22. 貿易及其他應收款項(續)

(a) (Continued)

As at 31 December 2024 (audited)

(a) (續)

於二零二四年十二月三十一日
(經審核)

				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
Sales of electricity (tariff adjustment receivables)	銷售電力 (電價補貼 應收款項)	Not yet past due 尚未逾期	Past due within 11 months 逾期 11個月內					
Individually assessed: 個別評估:								
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	—	—	1,324	4,361	4,353	10,664	20,702
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(1,324)	(4,361)	(4,353)	(10,664)	(20,702)
Collectively assessed: 組合評估:								
Expected loss rate	預期虧損率	0%	0%	0.17%	0.39%	0.67%	1.01%	
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	14,877	7,725	26,582	31,815	27,579	37,485	146,063
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—	—	(44)	(125)	(185)	(378)	(732)
Total loss allowance (RMB'000)	虧損撥備總額 (人民幣千元)							(21,434)

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 2025 截至二零二五年六月三十日止六個月

22. TRADE AND OTHER RECEIVABLES (Continued)

- (b) As at 30 June 2025, RMB144,163,000 (31 December 2024: RMB144,163,000) 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 RMB732,000 recognised for tariff adjustment receivables as at 30 June 2025 (31 December 2024: RMB732,000).

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

22. 貿易及其他應收款項(續)

- (b) 於二零二五年六月三十日，賬齡一年以上的貿易應收款項人民幣144,163,000元(二零二四年十二月三十一日：人民幣144,163,000元)為電價補貼應收款項，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補貼應收款項於二零二五年六月三十日確認虧損撥備人民幣732,000元(二零二四年十二月三十一日：人民幣732,000元)。

- (c) 貿易及其他應收款項虧損撥備的變動如下：

		Six months ended 30 June 2025 截至 二零二五年 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 2024 截至 二零二四年 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	253,023	225,749
Increase in loss allowance	虧損撥備增加		
— Trade receivables	— 貿易應收款項	6,827	27,274
Written off	撇銷		
— Trade receivables	— 貿易應收款項	(5,522)	—
Closing balance	期末結餘	254,328	253,023

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 2025 截至二零二五年六月三十日止六個月

23. RESTRICTED CASH

As at 30 June 2025, the Group's restricted cash amounted to RMB13,084,000 (31 December 2024: RMB1,885,000), mainly used to finance the development of designated public infrastructure construction business.

23. 受限制現金

於二零二五年六月三十日，本集團持有受限制現金人民幣13,084,000元（二零二四年十二月三十一日：人民幣1,885,000元），主要應用於撥付發展指定公建建設業務所需資金。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Cash at bank	銀行存款	44,283	41,649

25. SHARE CAPITAL

25. 股本

Ordinary shares, issued and fully paid:

普通股，已發行且已繳足：

		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)		
	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 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日(經審 核)、二零二五年一月 一日(經審核)及二零 二五年六月三十日(未 經審核)	1,484,604	14,846	12,255

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 2025 截至二零二五年六月三十日止六個月

25. SHARE CAPITAL (Continued)

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 2025, there were 718,800 outstanding share options. For the six months ended 30 June 2025, no expense arising from share-based payment transactions was recognised as part of employee benefit expense (2024: Nil).

25. 股本(續)

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。於二零二五年六月三十日，718,800份購股權尚未行使。截至二零二五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(二零二四年：無)。

26. BORROWINGS

26. 借貸

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
<i>Secured bank borrowings</i>	<i>有擔保銀行借貸</i>		
Pledged and guaranteed borrowings (a)	有質押及擔保借貸(a)	119,450	133,600
<i>Current</i>	<i>即期</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	41,600	43,000
<i>Non-current</i>	<i>非即期</i>		
Pledged and guaranteed borrowings	有質押及擔保借貸	77,850	90,600

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 2025 截至二零二五年六月三十日止六個月

26. BORROWINGS (Continued)

Movement in borrowings is as follows:

26. 借貸(續)

借貸變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January	於一月一日	133,600	160,500
Repayments	償還款項	(14,150)	(13,450)
As at 30 June	於六月三十日	119,450	147,050

- (a) As at 30 June 2025, the Group's borrowings amounting to RMB119,450,000 (31 December 2024: RMB133,600,000), with interest rates ranging from 5.04% to 5.28% per annum (31 December 2024: 5.04% to 5.28% 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 RMB198,210,000 (31 December 2024: RMB209,228,000) and the collection rights of trade receivables derived from the solar power plants were pledged as security for these borrowings (Note 12 and Note 22).

- (a) 於二零二五年六月三十日，本集團借貸人民幣119,450,000元(二零二四年十二月三十一日：人民幣133,600,000元)按年利率介乎5.04%至5.28%(二零二四年十二月三十一日：年利率5.04%至5.28%)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198,210,000元(二零二四年十二月三十一日：人民幣209,228,000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22)。

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 2025 截至二零二五年六月三十日止六個月

26. BORROWINGS (Continued)

- (b) Under the terms of the bank borrowings, which has a total carrying amount of RMB119,450,000 (31 December 2024: RMB133,600,000), 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 26(c).

- (c) As at 30 June 2025, a bank borrowing with carrying amount at RMB16,300,000 is repayable on 13 February 2030 (31 December 2024: RMB17,900,000) was being pledged as security by property, plant and equipment of solar power plants of the Group with carrying amount of RMB29,000,000 (31 December 2024: RMB30,025,000).

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 plant, the value of collateral have declined to RMB nil at 30 June 2025 and 31 December 2024 (Note 12(b)) which does not meet the covenant requirement at any time throughout the loan term.

As at 30 June 2025, 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 RMB16,300,000 (2024: RMB17,900,000) is classified as current liabilities.

26. 借貸(續)

- (b) 根據銀行借貸條款，銀行借款賬面總值為人民幣119,450,000元(二零二四年十二月三十一日：人民幣133,600,000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26(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。

- (c) 於二零二五年六月三十日，賬面值為人民幣29,000,000元(二零二四年十二月三十一日：人民幣30,025,000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16,300,000元且須於二零三零年二月十三日償還(二零二四年十二月三十一日：人民幣17,900,000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，抵押品價值已於二零二五年六月三十日及二零二四年十二月三十一日跌至人民幣零元(附註12(b))，在整個貸款期內任何時間均不符合契諾要求。

於二零二五年六月三十日，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16,300,000元(二零二四年：人民幣17,900,000元)已分類為流動負債。

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Trade payables	貿易應付款項	24,483	16,086
Accruals and other payables	應計費用及其他應付款項	50,945	41,984
		75,428	58,070

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 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Within 1 year	一年以內	10,663	241
Over 1 year	一年以上	13,820	15,845
		24,483	16,086

28. DIVIDENDS

28. 股息

During the six months ended 30 June 2025, the Company did not declare any dividends to the shareholders of the Company (2024: nil).

截至二零二五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（二零二四年：無）。

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未經審核中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	1,172	1,628
Funds repaid to companies controlled by the Controlling Shareholder arising from trade transaction	就貿易交易償還資金予股東控制控制的公司	—	(156)
Sales of goods or rendering services to: Companies controlled by the Controlling Shareholder	銷售貨品或提供服務： 控股股東控制的公司	3,948	3,836
Purchase of goods or receiving services from: Companies controlled by an executive Director of the Company	購買貨品或接受服務： 本公司一名執行董事控制的公司	—	156

29. 關聯方交易

(a) 與關聯方的交易

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 2025 截至二零二五年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

As at 30 June 2025, the Group's borrowings amounting to RMB119,450,000 (31 December 2024: RMB133,600,000) were jointly guaranteed by the Controlling Shareholder, his spouse and a company controlled by the Controlling Shareholder (Note 26).

(b) Key management personnel compensation

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

29. 關聯方交易(續)

(a) 與關聯方的交易(續)

於二零二五年六月三十日，本集團借貸人民幣119,450,000元(二零二四年十二月三十一日：人民幣133,600,000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26)。

(b) 主要管理層人員薪酬

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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	345	340
Wages, salaries and allowances	工資、薪金及津貼	3,132	2,193
Post-employment benefit and other welfare expenses	退休福利及其他福利開支	242	241
		3,719	2,774

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 2025 截至二零二五年六月三十日止六個月

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
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	17,156	14,381

Note:

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

附註：

- (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。

30. SUBSEQUENT EVENT

On 4 August 2025, the Group with an independent third party (the "Purchaser") entered into the sale and purchase agreement (the "Agreement") date 4 August 2025 in related to the transformer station and right-of-use assets in Hoboksar Mongol Autonomous Country Hefeng Industrial Park ("Hefeng Industrial Park") with total consideration approximately RMB7,000,000.

30. 期後事件

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的買賣協議（「該協議」），內容有關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，總代價約人民幣7,000,000元。

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