Dynasty Digital Holdings Limited
時代數字控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Dynasty Digital Holdings Limited (the "**Company**" or "**Dynasty Digital**") presents the unaudited condensed interim consolidated financial information ("**Interim Financial Information**") of the Company and its subsidiaries (together, the "**Group**" or "**Dynasty Digital**") for the six months ended 30 June 2026.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
	(Unaudited)	(Unaudited)
Revenue	**246**	654
Profit/(loss) for the period	**3**	(240)
Loss attributable to owners of the Company	**(94)**	(348)
	RMB cents	*RMB cents*
	(Unaudited)	(Unaudited)
Loss per share		
– Basic	**(5.81)**	(23.42)
– Diluted	**(5.81)**	(23.42)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**245,775**	654,088
Cost of sales and services rendered		**(170,258)**	(578,837)
Gross profit		**75,517**	75,251
Other income	*4*	**36,951**	59,757
Other gains and losses, net	*5*	**(5,922)**	5,007
Reversal of impairment loss/(impairment loss) on expected credit loss model, net	*5*	**4,547**	(295,655)
Selling and distribution expenses		**(4,106)**	(4,765)
Research and development expenses		**(10,686)**	(10,347)
Administrative expenses			
– share-based payment expenses		**–**	(328)
– other administrative expenses		**(84,088)**	(96,602)
Share of profits of associates		**15,739**	50,751
Share of loss of joint ventures		**(72)**	(13)
Finance costs	*6*	**(23,912)**	(22,136)
Profit/(loss) before tax		**3,968**	(239,080)
Income tax expense	*7*	**(887)**	(1,031)
Profit/(loss) for the period	*8*	**3,081**	(240,111)
Other comprehensive (expense)/income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(7,445)**	356
Total comprehensive expense for the period		**(4,364)**	(239,755)
Loss for the period attributable to:			
Owners of the Company		**(94,470)**	(348,394)
Non-controlling interests			
– Owners of perpetual notes		**99,550**	99,550
– Other non-controlling interests		**(1,999)**	8,733
		3,081	(240,111)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(101,915)**	(348,038)
Non-controlling interests			
– Owners of perpetual notes		**99,550**	99,550
– Other non-controlling interests		**(1,999)**	8,733
		(4,364)	(239,755)
		RMB cents	*RMB cents*
		(Unaudited)	(Unaudited)
Loss per share			
– Basic	*10*	**(5.81)**	(23.42)
– Diluted	*10*	**(5.81)**	(23.42)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**505,459**	530,331
Right-of-use assets		**30,696**	39,304
Intangible assets		**47,280**	–
Goodwill		**2,380**	2,380
Interests in associates		**1,549,728**	1,533,989
Interests in joint ventures		**1,078,413**	1,078,485
Amounts due from related companies		**832,277**	822,435
Financial assets at fair value through profit or loss		**208,617**	209,148
Other non-current assets		**2,898**	2,754
Other receivables	*11*	**820,090**	813,816
Deferred tax assets		**735**	753
		5,078,573	5,033,395
CURRENT ASSETS			
Inventories		–	1,146
Trade and other receivables	*11*	**721,382**	630,891
Derivative financial instruments		–	1,472
Amounts due from related companies		**470,747**	556,452
Pledged bank and other deposits		**66,080**	114,040
Bank balances and cash		**351,759**	278,829
		1,609,968	1,582,830
Assets classified as held for sale		**106,759**	104,245
		1,716,727	1,687,075
CURRENT LIABILITIES			
Trade and other payables and deferred income		**754,165**	796,062
Contract liabilities		**54,674**	45,460
Amounts due to related companies		**203,373**	224,355
Tax payable		**436**	2,454
Bank and other borrowings	*12*	**102,430**	62,760
Lease liabilities		**18,151**	16,198
		1,133,229	1,147,289
Liabilities directly associated with assets classified as held for sale		**1,484**	1,753
		1,134,713	1,149,042

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NET CURRENT ASSETS		**582,014**	538,033
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,660,587**	5,571,428
NON-CURRENT LIABILITIES			
Bank and other borrowings	*12*	**709,953**	745,335
Lease liabilities		**67,632**	78,311
Convertible bonds		**45,359**	41,871
Other payables and deferred income		**458,644**	466,111
Deferred tax liabilities		**104,611**	104,611
		1,386,199	1,436,239
NET ASSETS		**4,274,388**	4,135,189
CAPITAL AND RESERVES			
Share capital		**127,216**	111,249
Reserves		**362,056**	336,375
Equity attributable to owners of the Company		**489,272**	447,624
Equity attributable to non-controlling interests			
– owners of perpetual notes		**3,440,822**	3,341,272
– other non-controlling interests		**344,294**	346,293
TOTAL EQUITY		**4,274,388**	4,135,189

1. GENERAL INFORMATION

Dynasty Digital Holdings Limited (formerly known as GCL New Energy Holdings Limited) (the "**Company**") is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda during the period and has changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM08, Bermuda with effect from 3 August 2026. The principal place of business is at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during the period and has changed to Unit 1701A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong with effect from 24 August 2026.

Reference is made to the announcement of the Company dated 17 June 2026, the name of the Company has changed from GCL New Energy Holdings Limited to Dynasty Digital Holdings Limited with effect from 26 May 2026. The Company is an investment holding company. Its subsidiaries (hereinafter together with the Company collectively referred to as the "**Group**") are principally engaged in the sale of electricity, development, construction, operation and management of power plants ("**Power Plant Management**") and sales of liquefied natural gas and related products ("**LNG Business**").

This Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated. This Interim Financial Information has been approved for issuance by the Board on 26 August 2026.

This Interim Financial Information has not been audited.

2A. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**") *Interim Financial Reporting* as issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure provisions of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2B. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 7 January 2026 and 12 March 2026, the Company and Pharos Network Technology Limited (the "**Subscriber**") entered into a Subscription and Investment Agreement and a Supplemental Subscription and Investment Agreement (the "**Agreements**") respectively. Pursuant to the terms of the Agreements: (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a maximum of 183,480,000 new shares of the Company (the "**New Subscription Shares**"). The New Subscription Shares will be issued at the issue price of HK$1.05 per New Subscription Share (the "**Subscription**"); and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment (i.e., the Safe and the Token Warrant of the Subscriber) as defined in the announcements of the Company dated 8 January 2026 and 12 March 2026. The Investment Amount (being US$24,739,894), which is equivalent to the approximate nominal amount of the Subscription Shares in Hong Kong dollar (HK$192,654,500). The Completion of the Subscription and the Agreements will be in tranches and are subject to the fulfilment of relevant conditions.

All the conditions precedent in respect of the 1st Tranche Subscription Shares under the Agreements have been fulfilled and that the 1st Tranche Completion took place on 8 May 2026. A total of 91,740,000 1st Tranche Subscription Shares have been successfully subscribed for by the Subscriber at the Subscription Price of HK$1.05 per 1st Tranche Subscription Shares, representing approximately 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the 1st Tranche Subscription Shares, pursuant to the terms and conditions of the Agreements. The Safe and the Token Warrant arising from the 1st Tranche Completion have been recognised separately in the unaudited condensed interim consolidated financial statements as a financial asset at fair value through profit or loss and an intangible asset, respectively.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from sales of electricity and tariff adjustments, provision of operation and management services, power related supporting services, and sales of liquefied natural gas and related products ("**LNG Business**"). Substantially all of the revenue arising from sales of electricity is derived from sales of electricity to overseas grid companies in the United States (the "**US**") for the six months ended 30 June 2026 and 2025.

Revenue recognised during the periods are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Recognised at a point in time:		
– Sales of electricity	**25,720**	25,326
– Tariff adjustments	**2,410**	2,342
– Power related supporting services income	**18,578**	9,268
– LNG business related income	**56,917**	483,227
Subtotal	**103,625**	520,163
Recognised over time:		
– Operation and management services income	**142,150**	133,925
Subtotal	**142,150**	133,925
	245,775	654,088

For sales of electricity and tariff adjustments, the Group generally entered into power purchase agreements with local grid companies with a term of two years and overseas grid companies with a term of ten to twenty years which stipulate the price of electricity per watt hour. Revenue is recognised when control of the electricity has transferred, being at the point when electricity has generated and transmitted to the customers and the amount included tariff adjustments of approximately RMB2,410,000 (six months ended 30 June 2025: RMB2,342,000) recognised during the period. Except for trade receivables relating to tariff adjustments, the Group generally grants credit period of approximately one month to customers from the date of invoice in accordance with the relevant power purchase agreements between the Group and the respective local grid companies or overseas grid companies. The Group will complete the remaining performance obligations in accordance with the relevant terms as stipulated in the power purchase agreements and the remaining aggregated transaction price will be equal to the quantity of electricity that can be generated and transmitted to the customers times the stipulated price per watt hour.

The financial resource for the tariff adjustment is the national renewable energy fund that accumulated through a special levy on the consumption of electricity of end users. The People's Republic of China (the "**PRC**") government is responsible to collect and allocate the fund to the respective state-owned grid companies for settlement to the solar power companies.

Tariff adjustments are recognised as revenue and due from grid companies in the PRC in accordance with the relevant power purchase agreements.

The management considers that it contained a significant financing component over the tariff adjustments until settlement of the trade receivables. For the six months ended 30 June 2026, the respective tariff adjustments were adjusted for this financing component based on an effective interest rate ranging from 1.26% to 1.54% per annum (six months ended 30 June 2025: 1.63% to 2% per annum) and adjustments were made in relation to the revision of expected timing of tariff collection. As such, the Group's revenue was adjusted by approximately RMB1 million (six months ended 30 June 2025: RMB1 million) and interest income amounting to approximately RMB259,000 (six months ended 30 June 2025: RMB7,000) (note 4) was recognised.

Operation and management service income represents the service income from the provision of the power plants operation and management services. The Group generally grants credit period of approximately one month to customers from the date of invoice.

Power related supporting services income represents the income from sales of solar modules or power related facilities with related supporting services. The Group generally requires customers to provide 10% to 20% of the agreed consideration of specified goods or services as upfront deposits and the remainder of the consideration is payable before seven to ten days the solar modules or power related facilities are delivered. The Group acts as an agent for its power related supporting services and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

LNG business related income represents the income from (i) sales of LNG and related products; and (ii) trading agency. The Group generally requires customers to provide 100% of the agreed consideration of specified goods or services or grants credit period of approximately one month to customers from date of invoice when the LNG and related products are delivered. The Group acts as both principal and agent for its LNG related business and will complete the performance obligations in accordance with the relevant terms as stipulated in the contracts.

Included in LNG Business related income, the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB56 million (six months ended 30 June 2025: RMB482 million), relating to trading of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB1,102,000 (six months ended 30 June 2025: RMB995,000), relating to sales of LNG and related products.

Information reported to the executive directors of the Company, being the Group's chief operating decision maker ("**CODM**"), for the purposes of resources allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In the second half of previous year, the Group reorganised its internal reporting structure which resulted in separation of its reportable segments for performance evaluation. Prior period segment disclosures have been represented to conform with current period's presentation.

Specifically, the Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

(a) Power plants operation and management service – mainly provision of operation and management services for power plant projects

(b) LNG business – mainly sales of liquefied natural gas and related products

(c) Sales of electricity – mainly sales of electricity to local grid companies in the US and the PRC

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026 (unaudited)

	Power plants operation and management service *RMB'000*	**LNG business** *RMB'000*	**Sales of electricity** *RMB'000*	**Total** *RMB'000*
Segment revenue	**160,728**	**56,917**	**28,130**	**245,775**
Segment profit/(loss)	**29,259**	**(5,709)**	**19,182**	**42,732**
Unallocated expenses				**(54,518)**
Unrealised gain on fair value change of financial assets at fair value through profit or loss				**170**
Share of profits of associates				**15,739**
Share of loss of joint ventures				**(72)**
Loss on disposal of subsidiaries				**(83)**
Profit before tax				**3,968**

For the six months ended 30 June 2025 (unaudited)

	Power plants operation and management service *RMB'000* (Restated)	LNG business *RMB'000* (Restated)	Sales of electricity *RMB'000* (Restated)	Total *RMB'000* (Restated)
Segment revenue	143,193	483,227	27,668	654,088
Segment profit/(loss)	36,973	2,438	(2,640)	36,771
Unallocated expenses				(325,004)
Unrealised loss on fair value change of financial assets at fair value through profit or loss				(1,486)
Share of profits of associates				50,751
Share of loss of joint ventures				(13)
Loss on disposal of subsidiaries				(99)
Loss before tax				(239,080)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each respective segment excluding unallocated expenses, unrealised gain/(loss) on fair value change of financial assets at fair value through profit or loss, share of profits of associates and joint ventures, and loss on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

For the six months ended 30 June 2026 (unaudited)

	Power plants operation and management service *RMB'000*	**LNG business** *RMB'000*	**Sales of electricity** *RMB'000*	**Unallocated** *RMB'000*	**Total** *RMB'000*
Amounts included in the measure of segment profit/(loss):					
Interest income	**41**	**161**	**155**	**19,293**	**19,650**
Finance costs	**(699)**	**(5,667)**	**(16,326)**	**(1,220)**	**(23,912)**
Share of profits of associates	**–**	**–**	**–**	**15,739**	**15,739**
Share of loss of joint ventures	**–**	**–**	**–**	**(72)**	**(72)**
Depreciation of:					
– Property, plant and equipment	**(1,332)**	**(3)**	**(13,337)**	**(1,595)**	**(16,267)**
– Right-of-use assets	**–**	**(1,551)**	**(418)**	**(381)**	**(2,350)**
Reversal of impairment loss/(impairment loss) on expected credit loss model, net	**(879)**	**4,697**	**665**	**64**	**4,547**
Reversal of impairment loss on right-of-use assets	**–**	**–**	**–**	**141**	**141**
Amount regularly provided to CODM but not included in the measure of segment profit/(loss):					
Addition to non-current assets *(note)*	**–**	**–**	**–**	**47,424**	**47,424**

Note: Non-current assets excluded those relating to goodwill, financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

For the six months ended 30 June 2025 (unaudited)

	Solar power plants operation and management service *RMB'000* (Restated)	LNG business *RMB'000* (Restated)	Sales of electricity *RMB'000* (Restated)	Unallocated *RMB'000* (Restated)	Total *RMB'000* (Restated)
Amounts included in the measure of segment profit/(loss):					
Interest income	31	18,436	198	32,389	51,054
Finance costs	(1,072)	(4,204)	(16,573)	(287)	(22,136)
Share of profits of associates	–	–	–	50,751	50,751
Share of loss of joint ventures	–	–	–	(13)	(13)
Depreciation of:					
– Property, plant and equipment	(997)	(43)	(10,393)	(1,788)	(13,221)
– Right-of-use assets	–	(1,447)	(390)	(355)	(2,192)
Impairment loss on expected credit loss model	–	–	–	(295,655)	(295,655)
Reversal of write-down of inventories	–	31,879	–	–	31,879
Amount regularly provided to CODM but not included in the measure of segment profit/(loss):					
Addition to non-current assets *(note)*	12,195	1,095,454	–	162	1,107,811
Addition to non-current assets – Goodwill	–	2,380	–	–	2,380

Note: Non-current assets excluded those relating to goodwill, financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

Geographical information

The Group's operations are located in the PRC and the US.

Information about the Group's revenue from external customers is presented based on the location of the operations and customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		**Non-current assets**	
	Six months ended 30 June		**30 June**	31 December
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
PRC	**218,612**	626,189	**2,687,955**	2,679,722
US	**26,317**	26,181	**476,850**	500,689
Other	**846**	1,718	**52,049**	6,832
	245,775	654,088	**3,216,854**	3,187,243

Note: Non-current assets exclude those relating to financial instruments (including pledged bank and other deposits, financial assets at fair value through profit or loss, other receivables and amounts due from related companies) and deferred tax assets.

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants:		
– Incentive subsidies *(Note)*	**197**	101
– Energy Income Credit	**3,124**	3,283
Interest arising from contracts containing significant financing component	**259**	7
Interest income of financial assets at amortised cost:		
– Bank and other interest income	**1,486**	2,112
– Interest income from former subsidiaries	**930**	3,720
– Interest income from related companies	**6,079**	6,566
– Imputed interest arising from receivables containing significant financing component	**11,155**	38,656
Others	**13,721**	5,312
	36,951	59,757

Note:

Incentive subsidies were received from the relevant PRC government for improvement of working capital and financial assistance to the operating activities. The subsidies were granted on a discretionary basis during the periods and the conditions attached thereto were fully complied with.

5. OTHER GAINS AND LOSSES, NET/REVERSAL OF IMPAIRMENT LOSS/(IMPAIRMENT LOSS) ON EXPECTED CREDIT LOSS MODEL, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Exchange (loss)/gain, net	**(4,667)**	2,065
(Loss)/gain on disposal of property, plant and equipment	**(11)**	282
Net realised and unrealised (loss)/gain on derivative financial instruments	**(1,472)**	4,245
Loss on disposals of subsidiaries	**(83)**	(99)
Gain/(loss) on fair value change of financial assets at fair value through profit or loss	**170**	(1,486)
Reversal of impairment loss on right-of-use assets	**141**	–
	(5,922)	5,007
Reversal of impairment loss/(impairment loss) on expected credit loss model, net:		
– Other receivables	**2,453**	(295,655)
– Amounts due from related companies	**2,094**	–
	4,547	(295,655)

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on financial liabilities at amortised cost:		
Bank and other borrowings	**17,983**	17,300
Convertible bonds	**280**	–
Lease liabilities	**2,161**	3,314
Effective interest expense on convertible bonds	**3,488**	1,522
	23,912	22,136

There were no borrowing costs being capitalised for both reporting periods on the general borrowing pool.

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PRC Enterprise Income Tax ("**EIT**"):		
Current tax	**912**	1,014
Singapore Corporate Income Tax:		
Over-provision in prior years	**(42)**	–
Deferred tax	**17**	17
Total	**887**	1,031

The basic tax rate of the Company's PRC subsidiaries is 25%, under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT law. Certain subsidiaries were recognised as High and New Technology Enterprises and were entitled to a preferential EIT rate at 15% for three years since 2024.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "**Bill**") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporations is taxed at 8.25%, and profits above HK$2 million is taxed at 16.5%. The two-tiered profits tax rates regime is applicable to the Group for both periods. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profits for both reporting periods.

The Federal and State income tax rate in the US are calculated at 21% and 8.84% respectively for both periods. No provision for taxation in US Federal and State income tax were made as there is no assessable profits for both reporting periods.

The subsidiary of the Company which operates in Singapore is subject to corporate income tax at a rate of 17% on the estimated assessable profits for both reporting periods. For the six months ended 30 June 2026 and 2025, the subsidiary can enjoy 75% tax exemption on the first S$100,000 of chargeable income and a further 50% tax exemption on the next S$100,000 of chargeable income.

8. PROFIT/(LOSS) FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period has been arrived at after charging/(crediting):		
Depreciation of:		
– Property, plant and equipment	**16,267**	13,221
– Right-of-use assets	**2,350**	2,192
Cost of inventories recognised as expenses	**79,366**	474,201
Reversal of write-down of inventories, included in cost of inventories recognised as expenses	**–**	(31,879)
Staff costs (including directors' remuneration but excluding share-based payments)		
– Salaries, wages and other benefits	**91,769**	98,628
– Retirement benefit scheme contributions	**18,036**	15,819
	109,805	114,447
Share-based payment expenses (administrative expenses in nature)	**–**	328

9. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2025: RMBnil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company		
Loss for the purpose of basic loss per share	**(94,470)**	(348,394)
Effect of dilutive potential ordinary shares:		
– Effective interest expense on convertible bonds, net of income tax	**3,488**	1,522
Loss for the purpose of diluted loss per share	**(90,982)**	(346,872)

Diluted loss per share for the six months ended 30 June 2026 and 2025 does not assume the exercise of the share options granted by the Company, since the exercise would result in decrease in loss per share of the respective period.

Because the diluted loss per share amount is decreased when taking conversion of convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic loss per share for both reporting periods and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts are based on the loss for the period attributable to owners of the Company of approximately RMB94,470,000 (six months ended 30 June 2025: RMB348,394,000), and the weighted average number of ordinary shares of 1,624,614,000 (six months ended 30 June 2025: 1,487,369,000) in issue during the period.

11. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables *(note a)*	**172,046**	142,421
Prepayments to LNG business suppliers	**176,969**	164,182
Other prepayments and deposits	**73,673**	11,860
Other receivables		
– Amounts due from former subsidiaries *(note b)*	**1,939,679**	1,945,174
– Consideration receivable from disposal of subsidiaries	**188,546**	188,546
– Refundable value-added tax	**14,830**	15,274
– Dividend receivables from former subsidiaries	**36,686**	36,686
– Others	**86,305**	90,279
	2,688,734	2,594,422
Less: Allowance for credit loss		
– Trade	**(2,542)**	(2,542)
– Non-trade	**(1,144,720)**	(1,147,173)
	(1,147,262)	(1,149,715)
	1,541,472	1,444,707
Analysed as:		
– Current assets	**721,382**	630,891
– Non-current assets	**820,090**	813,816
	1,541,472	1,444,707

Notes:

(a) As at 1 January 2025, trade receivables from contract with customers amounted to approximately RMB164,390,000 (net of loss allowance of RMBnil).

For sales of electricity, the Group generally grants credit period of approximately one month to overseas grid companies in the US from the date of invoice in accordance with the relevant electricity sales contracts between the Group and the respective overseas grid companies.

For operation and management services, the Group generally grants credit period of one month to customers in the PRC from the date of invoice in accordance with the relevant contracts between the Group and the respective customers.

For power related supporting services, the Group generally requires customers to provide 10% to 20% of the agreed consideration of specified goods or services as upfront deposits and the remainder of the consideration is payable before seven to ten days the solar modules or power related facilities are delivered or grants credit period of three to six months to customers from date of invoice when the solar modules or power related facilities are delivered in accordance with the relevant contracts between the Group and the respective customers.

For sales of LNG and related products, the Group generally requires customers to provide 100% of the agreed consideration of specified goods or grants credit period of approximately one month to customers from the date of invoice when the goods are delivered in accordance with the relevant contracts between the Group and the respective customers.

Trade receivables include bills received amounting to RMB800,000 (31 December 2025: approximately RMB71,000) held by the Group for future settlement of trade receivables, of which certain bills issued by third parties are further endorsed by the Group with recourse for settlement of payables for purchase of plant and machinery and payment for construction costs, or discounted to banks for cash. The Group continues to recognise their full carrying amount at the end of both reporting periods. All bills received by the Group are with a maturity period of less than one year.

The following is an aged analysis of trade receivables (excluding bills held by the Group for future settlement), which is presented based on the invoice dates and net of loss allowance at the end of the reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0–90 days	**119,674**	106,628
91–180 days	**33,963**	16,104
Over 180 days	**15,067**	17,076
	168,704	139,808

As at 30 June 2026, included in these trade receivables are debtors with aggregate carrying amount of approximately RMB67,626,000 (31 December 2025: RMB73,723,000) which are past due as at the end of the reporting period. These trade receivables relate to a number of customers represented the local grid companies and customers in the PRC, for whom there is no recent history of default. The Group does not hold any collaterals over these balances.

Trade receivables of approximately RMB42,827,000 (31 December 2025: RMB41,298,000) as at 30 June 2026 have been classified as part of a disposal group held for sale.

(b) The amounts due from former subsidiaries include (i) carrying amount of approximately RMB820,090,000 (31 December 2025: RMB813,816,000) in relation to deferred receivables arising from disposal of subsidiaries completed during the year ended 31 December 2023, which are non-trade in nature, unsecured, interest-bearing ranging from 4.3% to 9.52% (31 December 2025: ranging from 4.3% to 9.52%) per annum and in the opinion of Directors, they are expected to be received within two years; and (ii) outstanding payments arising from its disposals of subsidiaries to independent third parties during the financial years ended 31 December 2018 to 31 December 2023 as part of the Group's transition to become an asset-light enterprise. When the Group and the purchasers discussed the terms of the sale and purchase agreements in respect of the disposal of the Group's subsidiaries, the considerations were determined by taking into, among other things, receivables (i.e. the "**Outstanding Payments**") that were due from the former subsidiaries to the Group. The purchasers are obligated to procure the former subsidiaries to settle the Outstanding Payments in stages pursuant to the terms and conditions set out in the sale and purchase agreements. The amounts are non-trade in nature, unsecured and interest-bearing ranging from 4.45% to 9.52% (31 December 2025: ranging from 4.45% to 9.52%) per annum and repayable on demand.

The Group performs impairment assessment under expected credit loss on other receivables, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The ECL are assessed individually for debtors by reference to past repayment history, credit rating or financial position of the debtors, forward-looking information that is available without undue cost or effort, and also taking into account of the prevailing government policies that support the solar power industry which the Group's debtors operate. As at 30 June 2026, except for the accumulated impairment loss of approximately RMB1,144,720,000 (31 December 2025: RMB1,147,173,000) recognised on other receivables, for the remaining balances, the management considers credit risk has not increased significantly since the date of initial recognition. Accordingly, no loss allowance for expected credit loss is further provided.

12. BANK AND OTHER BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bank loans	**30,000**	–
Other loans	**782,383**	808,095
	812,383	808,095
Secured	**812,383**	808,095
Less: Amounts due within one year shown under current liabilities	**(102,430)**	(62,760)
Amounts due after one year	**709,953**	745,335

There were no financial covenants in relations to the Group's facilities from banks and other financial institutions as at 30 June 2026 and 31 December 2025.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are analysed as follows:

	30 June 2026	31 December 2025
Fixed-rate borrowings		
US$ borrowings	**1.72% to 5.64%**	1.72% to 5.64%
RMB borrowings	**2.80%**	–
Variable-rate borrowings		
RMB borrowing	**LPR* -1.25%**	LPR* -1.25%

* LPR represents loan prime rates announced by the National Interbank Funding Centre, a sub-institution affiliated to the PRC.

The Group's borrowings denominated in functional currencies of the relevant group entities are set out below:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
US$	**312,383**	323,095
RMB	**500,000**	485,000
	812,383	808,095

BUSINESS REVIEW

Finding New Solutions for Growth Amid Change

2026 marks a year of profound significance in the development of Dynasty Digital Holdings Limited (hereinafter referred to as "**Dynasty Digital**"). After years of business realignment, asset optimization, and risk mitigation, Dynasty Digital is gradually moving past the developmental stage centered on the disposal of existing assets and the resolution of historical issues. The Company is redirecting its resources, capabilities, and management focus toward cultivating new businesses and driving long-term growth, formally stepping into a new stage of development.

Embracing the Changing Times to Reshape Development Logic

At present, the global energy transition and a new round of technological revolution are accelerating their convergence. The new energy industry is advancing from an era of scale expansion to a new phase that places greater emphasis on operational efficiency, asset returns, and value creation.

The transition from "GCL New Energy" to "Dynasty Digital" signifies more than a mere renewal of our name and brand. It reflects a fundamental shift in the Company's development logic and approach to value creation. Dynasty Digital will resolutely advance towards a "light-asset, digitalized, and globalized" development direction, placing greater focus on sustainable profitability, stable cash flow, and replicable core capabilities. We are accelerating our shift from "holding assets" to "managing assets, servicing assets, and enhancing asset value", thereby extending from traditional new energy operations to a more specialized, technology-driven, and globalized energy service system.

Looking ahead, Dynasty Digital will build upon GCL's more than three decades of industrial experience and innovative spirit, seize the historic opportunities presented by the profound transformation of the energy industry, and adhere to a balanced approach that prioritizes both development and risk management while placing cash flow and profit quality first. Through a new development model, the Company will reshape its competitive advantages and open up new avenues for value growth.

Focusing on Innovative Capabilities to Cultivate Growth Momentum

Digital and intelligent energy operations remain a vital foundation for Dynasty Digital's future development. As the new energy industry gradually shifts its focus from construction to long-term operation, there are increasing demands for operational efficiency, cost control, trading optimization, and full-life-cycle asset management. Relying on years of accumulation in the new energy sector, Dynasty Digital is translating its professional capabilities – originally forged in design, construction, production, operations, and asset management – into market-oriented service capabilities. We are extending our operational services to encompass production management, technical optimization, business enhancement, and asset appreciation, thereby serving a broader range of energy assets through a lighter asset model. As at 30 June 2026, the Company's cumulative operating capacity was approximately 34 GW; during the reporting period, the total installed capacity of the Company's operating solar power plants was 22 GW, an increase of 85% compared to the same period last year.

At the same time, the integration of energy and computing power is unlocking new industrial potential. With the accelerated development of computing infrastructure, the need for stable, economical, and green energy supplies, coupled with highly efficient operational capabilities, is becoming increasingly important. Dynasty Digital will leverage its advantages across the entire energy industry chain, prudently deploying resources in areas such as energy assurance, integrated energy solutions, and infrastructure operations, pushing our existing energy operational capabilities to extend into new application scenarios.

"Xin Yi Lian (鑫翼連)" will become a crucial carrier connecting industrial experience with technological capabilities. Dynasty Digital will further promote the consolidation of operational experience, professional standards, and technical capabilities onto the platform, gradually translating internally formed capabilities into standardized and replicable products and services. Technology must ultimately serve the industry, and transformation must ultimately be reflected in operating results. The Company will persist in using "Xin Yi Lian" as the carrier, driven by data assets and algorithms, to become an energy and carbon asset technology service provider that is accountable for results, continuously enhancing the operational efficiency and value creation capabilities of energy assets.

Expanding the Global Path and Opening Up Long-Term Space

Globalization will become an essential growth direction for Dynasty Digital's new round of development. As global energy transformation continues to advance, the demand for new energy, power infrastructure, and professional operational services in emerging markets is constantly growing. The accelerated global layout by Chinese energy enterprises also creates new opportunities for synergistic industrial chain going abroad.

Dynasty Digital will rely on GCL's global industrial resources and its own professional operational capabilities to synergistically expand into overseas markets with large energy enterprises and industrial partners, focusing on directions such as new energy operations, power and integrated energy services, as well as the operations of energy and computing power infrastructure. Our globalization is not a simple replication of our domestic business, but rather the gradual establishment of a professional service system adapted to different market environments, promoting technologies, products, standards, and operational experiences that have been verified in the Chinese market to the world.

During this process, the Company will adhere to prudent investment, prioritizing projects with clear business models, controllable cash flows, and solid foundations for cooperation. Through project practices and deep regional cultivation, the Company will continuously accumulate overseas operational capabilities, driving the extension from single projects to regional markets, and transforming from business "going abroad" to capability "going abroad", thereby gradually forming a sustainable and replicable international business capability.

A new phase of development has begun. Dynasty Digital will maintain strategic resolve, adhere to a long-term perspective and a value-creation orientation, advance its business with a more pragmatic approach, allocate resources with greater prudence, and continuously improve operational quality and core competitiveness. We are committed to building Dynasty Digital into an energy technology services company with sustained innovation capabilities and global competitiveness, thereby creating long-term, sustainable value for our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the six months ended 30 June 2026, loss for the period attributable to owners of the Company was RMB94.5 million, as compared with RMB348.4 million in the last period. The decrease of the loss was mainly due to the combined effect of the followings:

1. During the six months ended 30 June 2026, the Group continued to expand the business of operation and management services for power plants. The customer base comprises power plants newly engaged as well as solar power plants previously owned by the Group.

   The grid connected capacity of solar power plants operated by the Group remained stable during the six months ended 30 June 2026.

   During the six months ended 30 June 2026, the Group continued the trading business of LNG and related products, generating revenue of RMB56.9 million (30 June 2025: RMB483.2 million). The drop of revenue during the period was primarily due to less favourable market conditions and thus a decline in trading volume. In particular, domestic LNG prices weakened relative to international market prices, narrowing price differentials and reducing arbitrage opportunities for imported LNG trading. As a result, the Group adopted a more prudent trading approach and selectively reduced transactions volume;

2. There was a reversal of impairment loss on expected credit loss model of RMB4.5 million for the six months ended 30 June 2026, while the impairment loss under expected credit loss model, net of RMB295.7 million for the last reporting period was mainly due to a one-off provision which mainly comprised of provision of tax indemnification clause in previously disposed power plants of approximately RMB295.5 million and provision of loss allowance of other debtors of approximately RMB0.2 million;

3. Administrative expenses (including share-based payment expenses in the nature of administrative expenses) decreased by 13.2%, from RMB96.9 million to RMB84.1 million, mainly due to decrease in staff cost and other general administrative expenses resulting from the cost control measures implemented by the Group;

4. Share of profits of associates decreased from RMB50.8 million to RMB15.7 million in the current reporting period, primarily due to lower revenue generated by the associate's power plant operations following the adverse movement of market conditions. Accordingly, the Group's share of profit from the associate decreased compared with the six months ended 30 June 2025; and

5. Finance costs remained stable at RMB23.9 million during the six months ended 30 June 2026 compared with RMB22.1 million in the six months ended 30 June 2025, which mainly comprised interest from bank and other borrowings of RMB18.0 million (30 June 2025: RMB17.3 million).

BUSINESS REVIEW

1. Power Plants Operation and Management Service

During the six months ended 30 June 2026, the Group continued to expand its power plant operation and management business by actively pursuing new project opportunities and strengthening its operational capabilities. Leveraging its experience in power plant operations, maintenance, and performance optimisation, the Group broadened its service coverage to support a growing portfolio of power-generation assets. The expansion enhanced recurring service income, deepened relationships with project owners and strategic partners, and positioned the Group to capture further opportunities in the energy and renewable power sectors.

The Group's cumulative contracted capacity has reached approximately 34GW as at 30 June 2026, reflecting its established track record, technical capabilities and growing market recognition in the power plant operation and management industry. Through its experience in delivering operation, maintenance, performance optimisation and related technical services for power-generation assets, the Group has developed the expertise and resources required to manage large-scale and geographically diverse projects. During the six months ended 30 June 2026, the Group generated power plant operation and management service income of RMB142.2 million and a supporting service income of RMB18.6 million as compared with RMB133.9 million and RMB9.3 million respectively in the six months ended 30 June 2025. The service income was contributed by a contract capacity of approximately 22.0GW during the six months ended 30 June 2026 (30 June 2025: 11.9GW).

2. Electricity Generation and Capacity

As at 30 June 2026, the grid-connected capacity of the Group's subsidiary power plants in the US remains at approximately 50MW as compared with 30 June 2025. Details of capacity, electricity sales volume and revenue for the six months ended 30 June 2026 are set out below.

Subsidiaries by location	**Electricity Sales Volume** *(thousand kWh)*	**Average Tariff (Net of Tax)** *(RMB/kWh)*	**Revenue** *(RMB'000)*
China	7,418	0.42	3,107
US	35,720	0.70	25,023
Total of Subsidiaries	**43,138**	**0.65**	**28,130**

Note: As at 30 June 2026, the assets and liabilities attributable to the solar power plant project of Dengkou GCL located at Inner Mongolia, China have been classified as a disposal group held for sale.

3. LNG and Related Business

During the period ended 30 June 2026, the Group generated revenue of RMB56.9 million from trading of LNG and related products (30 June 2025: RMB483.2 million). During the period ended 30 June 2026, the Group's total trading volume of the LNG trading business was approximately 172,000 tonne (30 June 2025: approximately 348,000 tonne).

The Group entered into trading contracts with a total income of approximately RMB606 million (30 June 2025: RMB1,400 million), whereas the Group recognised revenue from contracts with external customers, acting as a principal, amounting to approximately RMB55.8 million (30 June 2025: RMB482 million), related to trading of LNG and related products. The Group recognised revenue from contracts with external customers, acting as an agent, amounting to approximately RMB1.1 million (30 June 2025: RMB1 million), related to trading of LNG and related products.

FINANCIAL REVIEW

Revenue and Gross Profit

For the six months ended 30 June 2026, the Group's revenue was mainly derived from (i) service income from provision of power plants operation, management and related supporting services; (ii) solar power electricity generation; and (iii) income from trading of LNG and related products. The table below sets forth an analysis of the Group's revenue:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
– Power plants operation, management and related supporting services	**160,728**	143,193
– Sales of electricity, tariff adjustments	**28,130**	27,668
– LNG business related income	**56,917**	483,227
	245,775	654,088

The decrease in revenue was mainly attributable to the combined effect of the decrease of LNG business related income and partially offset by the increase in income from power plants operation, management and other related supporting services during the six months ended 30 June 2026.

The Group's gross margin for the six months ended 30 June 2026 was 30.7%, as compared to 11.5% for the six months ended 30 June 2025. The increase in gross margin is due to the Group's prudent trading approach and reduction in trading volume of LNG and related products in the current reporting period with relatively thin gross profit margin. The cost of sales mainly consisted of purchase cost of LNG and related products which accounted for approximately 33.5% of the cost of sales, with the remaining costs being depreciation, operation and maintenance costs of solar power plants, etc.

Other Income

During the six months ended 30 June 2026, other income mainly comprised imputed interest arising from receivables containing significant financing component of RMB11.2 million which is adjusted by applicable financial reporting standard and is non-cash (six months ended 30 June 2025: RMB38.7 million), and bank interest income of RMB1.5 million (six months ended 30 June 2025: RMB2.1 million).

Other gains and losses, net

During the six months ended 30 June 2026, the net loss was approximately RMB5.9 million (30 June 2025: net gain of approximately RMB5 million), which included an exchange loss of RMB4.7 million (30 June 2025: exchange gain of RMB2.1 million) caused by the depreciation of USD against RMB for USD denominated assets of the Group.

Reversal of impairment loss/(impairment loss) on expected credit loss model, net

During the six months ended 30 June 2026, the reversal of impairment loss on expected credit loss model was approximately RMB4.5 million (30 June 2025: impairment loss on expected credit loss model of RMB295.7 million). The current report period amount consists of a reversal of RMB4.5 million for provision of loss allowance of other debtors, while the amount of last reporting period was attributable to a one-off and non-recurring RMB295.5 million impairment loss for tax on land use indemnification. As the policy of cultivated land occupation tax and land use tax for solar power plants have been unclear and that tax collection methods vary, it takes time for the Group to negotiate with the relevant local tax authorities to agree on the scope and basis for settling the taxes. In accordance with the sale and purchase agreements, the Group has to provide tax indemnity to purchasers for disposals. The obligation arises where the purchaser receives tax payment demands from the local tax authorities after the date of completion of the disposals.

Administrative Expenses

Administrative expenses included mainly staff costs, rental expenses and legal and professional fees, etc. Administrative expenses decreased by 13.2% from RMB96.9 million to RMB84.1 million during the six months ended 30 June 2026. The decrease in administrative expenses was mainly due to decrease in staff cost and other general administrative expenses resulting from the cost control measures implemented by the Group.

Finance Costs

Finance cost remained stable at RMB23.9 million during the six months ended 30 June 2026 as compared with RMB22.1 million in the six months ended 30 June 2025, which mainly comprised interest from bank and other borrowings of RMB18.0 million (30 June 2025: RMB17.3 million).

Income Tax Expense

Income tax expense for the six months ended 30 June 2026 remained stable at RMB0.9 million and RMB1.0 million for the six months ended 30 June 2025.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: RMBnil).

Property, Plant and Equipment

Property, plant and equipment amounted to RMB505.5 million and RMB530.3 million as at 30 June 2026 and 31 December 2025, respectively. There were no material additions and dispose of property, plant and equipment during the six months ended 30 June 2026.

Intangible Asset

As at 30 June 2026, the carrying amount of the Group's intangible assets included a token warrant of RMB26.7 million and cryptocurrency of RMB20.6 million, in aggregate RMB47.3 million, which represent 0.7% of the Group's total asset.

Token Warrant

During the six months ended 30 June 2026, the Group entered into a subscription arrangement with Pharos, a developer of a Layer 1 blockchain infrastructure intended for tokenised-asset applications. The arrangement was made in connection with the Group's assessment of potential applications of blockchain technology in the digitalisation of energy and other industrial assets despite the Group's principal businesses remained at provision of power plant operation, management and related supporting service, sales of electricity and trading of LNG and related products.

Completion of the subscription arrangement will occur in five independent tranches, subject to the satisfaction of the applicable conditions precedent for each tranche. The first tranche represents 50% of the New Subscription Shares and Investment Amount, while each of the remaining four tranches represents 12.5%; upon completion of each tranche, the Company will issue the relevant New Subscription Shares to the Subscriber in exchange for the corresponding portion of the SAFE and Token Warrant.

As at 30 June 2026, the Group completed the 1st Tranche Subscription Shares of 91,740,000 shares on 8 May 2026, represent approximately 5.17% of the enlarged issued share capital of the Company, while the 2nd Tranche Subscription Shares was cancelled subject to conditions of the arrangement. In exchange, the Group would receive investment documents with an aggregate stated investment amount comprising a SAFE and Token Warrants.

The Token Warrants provide the Group with a right, but not an obligation, to acquire up to approximately 26 million Pharos Tokens at nominal exercise consideration, subject to the relevant terms and conditions. The Token Warrants have a term of 10 years from the relevant token-issuance date. The Group has no obligation to exercise the Token Warrants and will assess any exercise having regard to its business requirements, financial position, market conditions, legal and regulatory requirements, and risk appetite. The SAFE provides contingent rights to receive shares in Pharos upon specified equity-financing events, or payment in certain liquidity or dissolution events, in each case subject to the relevant contractual terms.

The Group believes that distributed-ledger technology may, in appropriate circumstances, support the storage and verification of operational data and facilitate digitalisation initiatives relating to overseas energy assets. The Group intends to explore whether such technology can complement its existing power plant operation and management capabilities subject to customer demand, technical feasibility, applicable laws and regulations, and commercial viability.

Cryptocurrencies

On 1 May 2026, the Group subscribed for a wealth management product for a consideration of US$3.0 million. Pursuant to the transfer agreement, the Group acquired rights to 3,000,000 units of cryptocurrencies. Based on management's assessment of the nature of the Cryptocurrency, the contractual arrangements and the Group's intended holding of the asset, the subscription was recognised as an intangible asset at an initial cost of RMB20.6 million.

The Group does not regard the subscription of Token Warrant and acquisition of cryptocurrencies as a substitute for its existing operating business. Any future collaboration with Pharos, including potential use of the Pharos network for the Group's projects, will be subject to separate commercial arrangements, due diligence, internal approval and compliance with applicable laws, regulations and the Listing Rules.

The Group accounts for the SAFE, Token Warrants and cryptocurrencies in accordance with the applicable IFRS requirements, having regard to their contractual terms and the facts and circumstances at each reporting date. The Group classified its subscription for Token Warrant and cryptocurrencies as an intangible asset because they are identifiable, non-monetary assets without physical substance. Accordingly, they do not meet the definition of cash or a financial asset; and, as they are not held for sale in the ordinary course of the Group's business, classification as inventory is not appropriate. This treatment is consistent with IAS 38 *Intangible Assets* and the IFRS Interpretations Committee's guidance on cryptocurrency holdings. Fair value is determined using appropriate valuation techniques and significant unobservable inputs, which may include expected token price, estimated volatility, liquidity discount, probability and timing of relevant triggering events, expected token listing and market conditions.

Interests in joint ventures

As at 30 June 2026, the Group's interests in joint ventures amounted to RMB1,078.4 million, (31 December 2026: RMB1,078.5 million) which primarily comprised its equity interest in GCL Huidong LNG Rudong Co., Ltd.*（協鑫匯東液化天然氣如東有限公司）("**Rudong LNG**") which owned the project of LNG receiving station in Jiangsu Province.

Amounts Due from Related Companies

As at 30 June 2026, amounts due from related companies (non-current and current nature) of RMB1,303.0 million (31 December 2025: RMB1,378.9 million), mainly arose from the disposals of 36 subsidiaries ("**2023 Disposal**") that are principally engaged in the operation of solar power plants in the PRC. The amount were mainly consideration receivables which arose from 2023 Disposal and liabilities owed by the former subsidiaries to the Group prior to disposal. The management of the Company have considered and factored in these outstanding liabilities when determining the consideration for the 2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. The 2023 Disposal constituted notifiable and connected transactions of the Company. Please refer to the circular of the Company dated 15 November 2023.

Trade and Other Receivables

As at 30 June 2026, trade and other receivables (non-current and current nature) of RMB1,541.5 million (31 December 2025: RMB1,444.7 million) mainly included trade and bills receivables of RMB172.0 million (31 December 2025: RMB142.4 million), and consideration receivables from disposal of subsidiaries of RMB188.5 million (31 December 2025: RMB188.5 million), in which a deferred receivables of RMB820.1 million (31 December 2025: RMB813.8 million) were reclassified to non-current nature, as they are expected to be received over one year since 30 June 2026.

The amounts due from former subsidiaries of RMB1,939.6 million (31 December 2025: RMB1,945.2 million) ("**Outstanding Receivables**") are related to the current accounts that have been incurred between the former subsidiaries and the Group prior to their disposals to independent third parties ("**2018-2023 Disposal**") between 2018 and 2023. The Outstanding Receivables were liabilities owed by the former subsidiaries to the Company prior to the disposal. The Group has considered and factored in these outstanding liabilities when determining the consideration of the 2018-2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. The disposal of the other former subsidiaries did not trigger notifiable transactions and/or connected transactions disclosure requirements under Chapter 14 and 14A of the Listing Rules.

Trade and other Payables and Deferred Income

Trade and other payables and deferred income (including non-current and current nature) decreased from RMB1,262.2 million as at 31 December 2025 to RMB1,212.8 million as at 30 June 2026. Trade and other payables and deferred income mainly consisted of payables for plant and machinery and construction cost of RMB28.9 million (31 December 2025: RMB16.8 million), a payable of RMB326 million for the loss of electricity sales income to the purchaser of a solar power plant located at Inner Mongolia, and deferred income of RMB132.6 million (31 December 2025: RMB140.1 million). The decrease in the current period mainly caused by daily settlement and general operating movement.

Liquidity and Financial Resources

The Group adopts a prudent treasury management policy to maintain sufficient working capital to cope with daily operations. The funding for all its operations has been centrally reviewed and monitored at the Group level. The indebtedness of the Group mainly comprises bank and other borrowings, lease liabilities and convertible bonds.

As at 30 June 2026, bank balances and cash of the Group were approximately RMB351.8 million (31 December 2025: RMB278.8 million). For the six months ended 30 June 2026, the Group's primary source of funding included cash generated from its operating activities, receipts of consideration receivable from disposal of subsidiaries with solar power plant projects and equity fundraising activities.

Indebtedness and Gearing Ratio

Starting from 2019 onwards, the Group has adopted assets-light business strategy. The average gearing ratio of the Group became stable and at an acceptable level since then.

The Group had a net current assets position of approximately RMB571.1 million as at 30 June 2026 (31 December 2025: RMB538.0 million).

The Group monitors capital based on the gearing ratio calculated by dividing the total liabilities by total assets. The gearing ratio as at 30 June 2026 and 31 December 2025 were calculated as follows:

	30 June 2026	31 December 2025
	RMB million	*RMB million*
Total liabilities	**2,521**	2,585
Total assets	**6,852**	6,720
Total liabilities to total assets	**36.8%**	38.5%

The Group's indebtedness was denominated in the following currencies:

	30 June 2026	31 December 2025
	RMB million	*RMB million*
Renminbi ("**RMB**")	**587**	574
Hong Kong dollars ("**HK$**")	**45**	42
United States dollars ("**US$**")	**312**	328
	944	944

Pledge of Assets

As at 30 June 2026, the following assets and equity interests in certain subsidiaries and a joint venture of the Group were pledged for bank and other facilities granted to the Group:

– property, plant and equipment of RMB476.3 million (31 December 2025: RMB501.2 million);

– bank and other deposits of RMB66.1 million (31 December 2025: RMB114.0 million); and

Besides, lease liabilities (including non-current and current nature) of RMB85.8 million (31 December 2025: RMB94.5 million) were recognised in respect of right-of-use assets amounting to RMB30.1 million (31 December 2025: RMB39.3 million) as at 30 June 2026.

Guarantees provided by a related party

Except for the borrowing disclosed in note 12, there is no other guarantee provided by a related party.

Capital Commitments

As at 30 June 2026 and 31 December 2025, the Group's capital commitments in respect of capital contribution to joint ventures were RMB88.8 million (31 December 2025: RMB88.8 million).

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

There were no material acquisition or disposal of subsidiaries and affiliated companies by the Group during the six months ended 30 June 2026.

Breach of loan agreement

As at 30 June 2026, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

Financial Assistance and guarantees to affiliated companies by the Company

As at 30 June 2026, the Group provided guarantees to a joint venture, namely GCL Huidong LNG Rudong Co., Ltd., for certain of its bank and other borrowings with maximum amount of RMB1,234 million (31 December 2025: RMB1,234 million). Since these bank and other borrowings were secured by the borrowers' (i) right-of-use assets; and (ii) equity interest in certain related parties, in the opinion of the Directors, the fair value of the guarantee was considered insignificant at initial recognition and the ECL as at 30 June 2026 were considered insignificant. No fee was charged to those related parties during the current interim period.

Save as disclosed above, as at 30 June 2026, the Company had not provided any financial assistance and guarantees to affiliated companies which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

Advance to an entity provided by the Company

As at 30 June 2026, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

Events After the Reporting Period

The Group has no significant events after the Reporting Period.

RISK FACTORS AND RISK MANAGEMENT

The Group's business and financial results of operations are subject to various business risks and uncertainties. The factors set out below are those that the management believes could affect the Group's financial results of operations differing materially from expected or historical results. However, there can be other risks which are immaterial now but could turn out to be material in the future.

1. **Risk of market-based electricity price determination**

   With the accelerating reform of national renewable power pricing system, this allow market forces to determine renewable power pricing and would establish a pricing and settlement mechanism that supports the long-term sustainability. The Company's solar power plants operation and management service business will face the risk of market-based bidding transaction leading to a decrease in prices. The Company will conduct in-depth study on the business rules of market-based electricity trading, understand and master the relevant operating procedures, and increase the Company's volume of solar power plants operation and management service by actively participating in market-based trading, striving to maximise the interests of the Company.

2. Risk of Digital Assets

The digital asset expose the Group to risks that differ materially from those associated with conventional financial assets, including significant price volatility, liquidity constraints, regulatory developments, technological vulnerabilities and custody risks. The market price of digital tokens can be affected by, among other matters, market sentiment, macroeconomic conditions, changes in supply or token economics, cybersecurity incidents or perceived viability of the underlying blockchain network. The Group has established or is enhancing its risk management and internal-control measures in relation to its digital assets including board and management approval procedures, segregation of duties, restricted access controls, due diligence and ongoing monitoring of relevant counterparties and service providers, custody and wallet security arrangements, periodic reconciliation and valuation procedures.

3. Policy risk associated with tariff

Power tariff is one of the key earning drivers for the Group. The Group's results of operation could be affected by tariff and government subsidies for renewable energy. To minimise this risk, the Group's operation team pays close attention to changes of local and national energy policies, and will continue to implement related cost control measures in order to reduce the related risk exposure.

4. Risk of unpredictability of LNG and related product prices

Prices for natural gas, crude oil, and related products may fluctuate widely in response to relative changes in the supply and demand for such commodities. There are certain factors including macroeconomic conditions, oil policies of OPEC and other major oil-producing countries, geopolitics, etc which cast uncertainty over natural gas market. The predictability of oil and gas prices may impact the Group's business, cash flows and profits. The prolonged slump in oil and gas prices may also impact our long-term business strategies. The Group will perform overall management of related risks and respond to them at different levels, and strive to identify, prevent, handle and report them in a timely manner in order to mitigate the related risk, and will also implement cost control measures to reduce such risk exposure.

5. Risk of increasing difficulty for LNG trading market expansion

The Group face direct competition from major upstream competitors as the major upstream gas source suppliers continue to expand into downstream business, which increased the difficulty for the Group to penetrate into the market in the future. The Group will firmly adhere to the market-oriented philosophy, further optimise its resource mix, formulate sales strategies, continue to broaden market reach, and make full use of its resource and any potential synergy advantages to ensure the continual growth of gas trading volume.

6. Risk related to interest rate

Interest rate risk may result from fluctuations in bank loan rates. Any interest rate changes will have an impact on the Company's future capital expenditure and finance expenses, which in turn affect our operating results. Transformation into asset-light model is an effective way to reduce debts and interest rate exposure.

7. Foreign currency risk

As most of our business are located in the PRC, substantial of our revenues, capital expenditures, assets and liabilities are denominated in RMB. The Company uses US dollars to inject into US projects in the form of equity. As the Company has not purchased any foreign currency derivatives or related hedging instruments for hedging purpose, any changes in the exchange rate of foreign currency to RMB will have an impact on the Company's operating results.

8. Risk related to disputes with joint venture partners

Our joint ventures may involve us into risks associated with the possibility that our joint venture partners having financial difficulties or having disputes with us as to the scope of their responsibilities and obligations. We may encounter problems with respect to our joint venture partners which may have an adverse effect on our business operations, profitability and prospects.

EMPLOYEE AND REMUNERATION POLICIES

We consider our employees to be our most important resource. As at 30 June 2026, the Group had approximately 976 employees (31 December 2025: 1,054 employees) in the PRC and overseas. Employees are remunerated with reference to individual performance, working experience, qualification and the prevailing industry practice. Apart from basic remuneration and the statutory retirement benefit scheme, employee benefits include discretionary bonuses, with share options granted to eligible employees. Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and share option expenses) for the six months ended 30 June 2026 was approximately RMB109.8 million (30 June 2025: RMB114.8 million).

EQUITY FUNDRAISING AND USE OF PROCEEDS

The 2026 Placing

Reference is made to the announcements of the Company dated 20 April 2026 and 28 April 2026 (the "**Placing Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcements.

On 28 April 2026, the Company completed a placing of an aggregate of 127,000,000 placing shares (representing approximately 7.55% of the Company's issued share capital as enlarged by the allotment and issue of the placing shares upon completion), at the placing price of HK$1.05 per placing share to not less than six independent placees, pursuant to the placing agreement dated on 20 April 2026 entered into between the Company and Haitong International Securities Company Limited (as placing agent), raising a net proceeds of approximately HK$131 million after deducting placing commission and related expenses (the "**2026 Placing**"). The Placing Price is HK$1.05 per Placing Share and represents: (i) the closing price of HK$1.05 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 1.9% to the average closing price of approximately HK$1.07 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 2.8% to the average closing price of approximately HK$1.08 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date. Details of the use of proceeds from the 2026 Placing are as follows:

Use of net proceeds from the 2026 Placing	**Allocated amount of net proceeds**	**Amount utilised during the six months ended 30 June 2026**	**Remaining balance of unutilised net proceeds as at 30 June 2026**	**Expected timeline for utilising net proceeds**
	approximate HK$ in millions	*approximate HK$ in millions*	*approximate HK$ in millions*	
Business Development				
– Expansion and digital upgrade of power operations and management business	60	34	26	By 31 December 2026
– Expansion of energy and related products trading business	15	15	–	N/A
Sub-total	75	49	26	
Repayment of bank and other loans	15	–	15	By 30 September 2026
General working capital	41	9	32	By 31 December 2026
Total	**131**	**58**	**73**	

The Subscription and The Investment and the Issue of Subscription Shares under General Mandate

Reference is made to the announcements of the Company dated 8 January 2026, 12 March 2026, 8 May 2026, 29 July 2026 and 4 August 2026 (collectively, the "**Subscription and Investments Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Subscription and Investment Announcements.

On 7 January 2026 and 12 March 2026, the Company and Pharos Network Technology Limited, the Subscriber, entered into the Subscription and Investment Agreement and the Supplemental Subscription and Investment Agreement, respectively. Pursuant to the terms of the Agreements, (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a maximum of 183,480,000 New Subscription Shares at the Revised Issue Price of HK$1.05 per New Subscription Share; and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment (i.e., the Safe and the Token Warrant of the Subscriber), the Investment Amount (being US$24,739,894) of which equals to the approximate nominal amount of the Subscription Share in Hong Kong dollar (HK$192,654,500). The Completion of the Subscription and the Agreements will be in tranches and are subject to the fulfilment of relevant conditions as set out in the Agreements.

As all the conditions precedent in respect of the 1st Tranche Subscription Shares under the Agreements have been fulfilled, the 1st Tranche Completion took place on 8 May 2026. A total of 91,740,000 1st Tranche Subscription Shares have been successfully subscribed for by the Subscriber at the Subscription Price of HK$1.05 per 1st Tranche Subscription Shares, representing approximately 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the 1st Tranche Subscription Shares, pursuant to the terms and conditions of the Agreements. As disclosed in the announcements of the Company dated 29 July 2026 and 4 August 2026, given that certain condition(s) of the 2nd Tranche have not been fulfilled, completion of the 2nd Tranche Subscription Shares did not proceed.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange (including treasury shares).

During the six months ended 30 June 2026 and as at the date of this announcement, there were no treasury shares held by the Company (including any treasury shares held or deposited with the Central Clearing and Settlement System).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting high standards of corporate governance through its continuous effort in enhancing its corporate governance practices and processes. The Board believes that sound and reasonable corporate governance practices are essential for sustainable development and growth, and safeguarding the interests and assets of the Group and enhancement of shareholders' value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Company complied with the code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules.

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**") as set out in Appendix C3 to the Listing Rules as its own model code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The audit committee of the Company has reviewed, with the management of the Group, the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including a review of the Company's interim results for the six months ended 30 June 2026.

AUDITOR

The Company's external auditor, Crowe (HK) CPA Limited, has conducted a review of the Interim Financial Information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

There is no disagreement raised by the Company's external auditors or the audit committee of the Company with the accounting treatment adopted by the Company.

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Company (www.gcldynastydigital.com) and HKExnews (www.hkexnews.hk). The 2026 Interim Report containing all the information as required by the Listing Rules will be despatched to the shareholders and made available for review on the same websites in due course.

By order of the Board
Dynasty Digital Holdings Limited
時代數字控股有限公司
Zhu Gongshan
Chairman

Hong Kong, 26 August 2026

As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng and Mr. Huang Wei as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Nie Wenhua, Mr. Hu Guowen and Ms. Zhao Limei as independent non-executive Directors of the Company.