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RUIFENG GREEN ENERGY AI COMPUTING HOLDINGS LIMITED
瑞風綠能智算控股有限公司

(Formerly known as China Ruifeng Renewable Energy Holdings Limited
中國瑞風新能源控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00527)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Ruifeng Green Energy AI Computing Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*2*	**193,343**	183,438
Cost of sales	*4*	**(136,405)**	(138,110)
Gross profit		**56,938**	45,328
Interest income		**1,136**	8,517
Other income		**2,563**	16,352
Other gains/(losses), net		**873**	(607)
Share-based payment expenses relating to issuance of ordinary shares and convertible bonds	*12, 13*	**(691,583)**	—
Administrative expenses	*4*	**(33,320)**	(28,458)
Operating (loss)/profit		**(663,393)**	41,132
Finance costs	*5*	**(85,147)**	(60,079)
Share of losses of associates		**—**	(4)
Share of profits of joint ventures		**260**	356
Loss before income tax		**(748,280)**	(18,595)
Income tax expense	*6*	**(3,972)**	(21,762)
Loss for the period		**(752,252)**	(40,357)
(Loss)/profit for the period attributable to:			
— the owners of the Company		**(753,086)**	(35,526)
— non-controlling interests		**834**	(4,831)
		(752,252)	(40,357)
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted	*8*	**(0.439)**	(0.021)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(752,252)**	(40,357)
Other comprehensive income/(loss)		
Item that may be reclassified to profit or loss:		
Exchange difference arising on translation of financial statements of foreign operations outside the People's Republic of China (the "**PRC**")	**17,558**	19,315
Item that may not be reclassified to profit or loss:		
Exchange difference arising on translation of financial statements of the Company	**(277)**	(6,036)
Other comprehensive income for the period, net of tax	**17,281**	13,279
Total comprehensive loss for the period	**(734,971)**	(27,078)
Total comprehensive (loss)/income for the period attributable to:		
— the owners of the Company	**(735,805)**	(22,247)
— non-controlling interests	**834**	(4,831)
	(734,971)	(27,078)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*9*	**1,404,718**	1,502,705
Right-of-use assets		**144,722**	55,798
Interests in joint ventures		**4,083**	3,823
Financial assets at fair value through other comprehensive income		**58,305**	58,305
Financial assets at fair value through profit or loss		**10,847**	10,847
Prepayments and other receivables	*10*	**246,447**	181,345
		1,869,122	1,812,823
Current assets			
Trade and other receivables	*10*	**546,200**	587,824
Financial assets at fair value through profit or loss		**1,652**	1,670
Cash and cash equivalents		**278,520**	219,342
		826,372	808,836
Total assets		**2,695,494**	2,621,659
EQUITY			
Deficit attributable to the owners of the Company			
Share capital	*13*	**82,582**	77,424
Reserves		**(925,977)**	(355,763)
		(843,395)	(278,339)
Non-controlling interests		**155,665**	159,329
Total deficit		**(687,730)**	(119,010)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION — CONTINUED

As at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,259**	241
Borrowings	*12*	**1,503,430**	1,629,469
Deferred income tax liabilities		**1,328**	1,373
		1,506,017	1,631,083
Current liabilities			
Trade and other payables	*11*	**253,547**	252,659
Contract liabilities		**7,012**	2,619
Borrowings	*12*	**1,609,295**	837,207
Lease liabilities		**2,848**	2,349
Current income tax liabilities		**4,505**	14,752
		1,877,207	1,109,586
Total liabilities		**3,383,224**	2,740,669
Total equity and liabilities		**2,695,494**	2,621,659
Net current liabilities		**(1,050,835)**	(300,750)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). This condensed consolidated financial statement does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards. The principal accounting policies adopted to prepare the condensed consolidated financial statements are consistent with those adopted to prepare the Company's annual consolidated financial statements for the year ended 31 December 2025.

This condensed consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income, which are carried at fair value.

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for its accounting year beginning on 1 January 2026. None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated financial statement.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new HKFRS Accounting Standards will not have material impact on the financial statements of the Group.

Going concern

The Group incurred a net loss of approximately RMB752,252,000 for the six months ended 30 June 2026. As at the same date, the Group's current liabilities exceeded its current assets by approximately RMB1,050,835,000. One of the convertible bonds of approximately RMB767,219,000 which will be due for repayment in 2029 were classified as current liabilities due to the conversion condition.

The directors of the Company have reviewed the Group's cash flow projections prepared by managements. The cash flow projections cover a period of not less than twelve months from 30 June 2026 taking into consideration the following plans and measures:

(i) In March 2026, Filled Converge Limited ("**Filled Converge**"), the convertible bondholder of the Company has agreed not to demand for repayment of the convertible bonds including principal and interest of approximately RMB381,543,000 (equivalent to approximately HK$440,683,000) as at 30 June 2026 and the upcoming interest payments until June 2027;

(ii) In July 2026, the Company has completed the equity fund raising from placing of new shares of approximately RMB47,980,000 (equivalent to approximately HK$55,417,000).

(iii) As at 30 June 2026, the Group had unutilised loan facilities from a finance leasing company of RMB400,000,000. The directors of the Company are confident that the Group could draw down the remaining unutilised loan as and when needed.

In the opinion of the directors of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2 REVENUE

Revenue from contracts with customers within the scope of HKFRS 15, is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Recognised at a point in time:		
— Sales of electricity	**71,425**	131,557
— Tariff adjustment	**30,782**	49,816
— Sales of mechanical and electrical equipment	**—**	151
	102,207	181,524
Recognised over time:		
— Construction services	**—**	1,914
— Energy storage services	**91,136**	—
Total	**193,343**	183,438

3. SEGMENT INFORMATION

Business segments

The Group's chief operating decision maker, which has been identified as the Board of Directors, consider the segment from a business perspective and monitor the operating results of its operating segment for the purpose of making decisions about resource allocation and performance assessment.

The Group's internal reporting and organisational structure were revised in 2025 following the expansion of the energy storage service business. Previously, the activities related to energy storage were not material and included within the wind power segment. In 2025, management determined that the energy storage service business met the criteria of an operating segment and a reportable segment under HKFRS 8.

Accordingly, the Group has restated the corresponding segment information for the six months ended 30 June 2025 to reflect the current segment structure as if the energy storage service business had been a reportable segment in that period. The Group's reportable and operating segments are as follows:

(i) Wind power business — using wind turbine blades to generate electricity power in the PRC and other wind power related business; and

(ii) Energy storage service business — operating energy storage power station located in the PRC to provide the energy storage services.

Segment revenue and results

Six months ended 30 June 2026

	Wind power business *RMB'000*	**Energy storage service business** *RMB'000*	**Total** *RMB'000*
Revenue from external customers	**102,207**	**91,136**	**193,343**
Segment (loss)/profit	**(12,072)**	**12,444**	**372**
Reconciliation:			
Unallocated interest income, other income and other gains, net			**2,682**
Share-based payment expenses relating to issuance of ordinary shares and convertible bonds			**(691,583)**
Unallocated administrative expenses			**(17,188)**
Finance costs			**(46,530)**
Loss before income tax			**(752,247)**
Income tax expense			**(5)**
Loss for the period			**(752,252)**

Six months ended 30 June 2025

	Wind power business *RMB'000*	Energy storage service business *RMB'000*	Total *RMB'000*
Revenue from external customers	183,438	—	183,438
Segment profit/(loss)	61,743	(56,389)	5,354
Reconciliation:			
Unallocated interest income, other income and other gains, net			2,130
Unallocated administrative expenses			(15,395)
Finance costs			(32,442)
Share of loss from associate			(4)
Loss before income tax			(40,357)
Income tax expense			—
Loss for the period			(40,357)

Segment assets and liabilities

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

	For the six months ended 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Segment assets		
Wind power business	**833,134**	977,333
Energy storage service business	**1,282,791**	1,317,208
Total segment assets	**2,115,925**	2,294,541
Unallocated:		
Property, plant and equipment	**3,829**	3,925
Right-of-use assets	**91,508**	1,396
Financial assets at fair value through other comprehensive income	**54,121**	54,121
Financial assets at fair value through profit or loss	**12,486**	12,504
Prepayments and other receivables	**325,561**	210,926
Cash and cash equivalents	**92,064**	44,246
Total consolidated assets	**2,695,494**	2,621,659

	For the six months ended 30 June 2026 ***RMB'000*** **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Segment liabilities		
Wind power business	**628,604**	727,752
Energy storage service business	**1,101,286**	1,264,382
Total segment liabilities	**1,729,890**	1,992,134
Unallocated:		
Lease liabilities	**3,456**	1,327
Borrowings	**1,454,576**	676,936
Deferred income tax liabilities	**1,328**	1,373
Other payables	**193,541**	68,899
Contract liabilities	**433**	—
Total consolidated liabilities	**3,383,224**	2,740,669

4 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Auditor's remuneration		
— Non-audit services	**186**	251
Depreciation of property, plant and equipment	**103,575**	90,990
Depreciation of right-of-use assets	**2,629**	3,573
Employee benefit costs, including directors' emoluments	**23,840**	27,527
Legal and professional fees	**5,355**	2,262
Repair and maintenance expenses	**13,926**	17,793
Consumable expenses	**4,893**	12,228
Cost of goods sold	**—**	2,487
Others	**15,321**	9,457
Total cost of sales and administrative expenses	**169,725**	166,568

5 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expense on bank loans and other loans	**45,469**	28,470
Interest expense on bonds	**327**	955
Interest expense on convertible bonds	**39,265**	30,565
Interest expense on lease liabilities	**86**	89
	85,147	60,079

6 INCOME TAX EXPENSE

No provision of Hong Kong Profits tax had been made as the Group's profit neither arises in, nor is derived from Hong Kong during the six months ended 30 June 2026 (2025: Nil).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands or the British Virgin Islands (2025: Nil).

The applicable income tax rate to the Group's PRC subsidiaries is 25% during the six months ended 30 June 2026 and 2025.

The Law of the PRC Enterprise Income Tax and the Implementation Regulations also impose a withholding tax at 5–10%, unless reduced by a tax treaty or agreement, for dividends distributed by a PRC resident enterprise to its immediate holding company outside the PRC for earnings accumulated beginning on 1 January 2008.

An analysis of the income tax expense is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC Corporate income tax	**3,986**	23,461
Deferred income tax	**(14)**	(1,699)
	3,972	21,762

7 INTERIM DIVIDEND

The Directors do not recommend any distribution of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

8 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Loss attributable to the owners of the Company *(RMB'000)*	**(753,086)**	(35,526)
Weighted average number of ordinary shares in issue *(in thousands)*	**1,714,719**	1,714,719
Basic loss per share *(RMB)*	**(0.439)**	(0.021)

(b) Diluted loss per share

Diluted loss per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the six months ended 30 June 2026, the Group has one (2025: one) category of potential ordinary shares: convertible bonds (2025: convertible bonds).

The convertible bonds were assumed to have been converted into ordinary shares, and the net loss has been adjusted to eliminate the interest expenses.

Convertible bonds (2025: convertible bonds) were not assumed to be exercised as they would have an anti-dilutive impact to the loss attributable to the owners of the Company for the six months ended 30 June 2026 and 2025. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are same as that of basic loss per share.

9 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group acquired and disposed of property, plant and equipment (including construction in progress) amounting to approximately RMB5,920,000 and RMB293,000, respectively (2025: approximately RMB439,065,000 and RMB3,543,000, respectively).

10 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Trade receivables *(Note a)*	**255,279**	266,025
Less: provision for loss allowance	**(2,030)**	(2,030)
	253,249	263,995
Prepayments, deposits, and other receivables *(Note b)*	**539,398**	505,174
	792,647	769,169
Less: non-current proportion		
— Prepayments for acquisition of property, plant and equipment and investments	**(170,827)**	(103,225)
— Deposit for other loans	**(75,620)**	(78,120)
	(246,447)	(181,345)
Current portion	**546,200**	587,824

The carrying amounts of the Group's trade and other receivables are denominated in RMB.

Notes:

(a) Trade receivables

As at 30 June 2026, the Group has pledged certain of its trade receivables with carrying values of approximately RMB240,851,000 (31 December 2025: approximately RMB256,146,000) to secure its bank loans and other loans (31 December 2025: bank loans and other loans).

The Group's trade receivables are mainly sales of electricity receivable from local grid company. Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by relevant government authorities to local grid company, which therefore takes a relatively long time for settlement. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Unbilled *(Note)*	**213,376**	198,631
Within three months	**33,023**	57,514
More than three months but within one year	**—**	1,000
More than one year	**6,850**	6,850
	253,249	263,995

Note: The amount represents the tariff adjustment receivables for the wind power plants operated by the Group.

The ageing analysis of the trade receivables based on revenue recognition date is as follows:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Within three months	**47,633**	86,727
More than three months but within one year	**58,361**	66,267
More than one year	**147,255**	111,001
	253,249	263,995

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 30 June 2026, trade receivables of the Group amounting to approximately RMB2,030,000 (31 December 2025: approximately RMB2,030,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables were outstanding for over 1 year as at 30 June 2026 and 31 December 2025 or related to customers that were in financial difficulties. The Group does not hold any collateral over these balances.

(b) Prepayments, deposits, and other receivables

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
Other receivables	**377,743**	418,776
Less: provision for loss allowance	**(152,857)**	(152,857)
	224,886	265,919
Loan receivables	**109,853**	109,853
Less: provision for loss allowance	**(62,702)**	(62,702)
	47,151	47,151
Amount due from an associate	**29,187**	29,187
Less: provision for loss allowance	**(29,187)**	(29,187)
	—	—
Amounts due from non-controlling interests	**9,000**	5,000
Deposit for other loans	**75,620**	78,120
Prepayments	**182,741**	108,984
Total	**539,398**	505,174
Less: non-current portion		
— Prepayments for acquisition of property, plant and equipment and investments	**(170,827)**	(103,225)
— Deposit for other loans	**(75,620)**	(78,120)
	(246,447)	(181,345)
Current portion	**292,951**	323,829

11 TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
Trade payables	**16,732**	18,210
Interest payables	**294**	281
Other tax payables	**23,758**	12,079
Payables on acquisition of property, plant, and equipment	**4,141**	4,141
Payables on acquisition of a subsidiary	**12,443**	12,443
Amounts due to directors	**2,938**	5,998
Amounts due to non-controlling interests	**9,762**	11,717
Deposits received in respect of the investment and construction of energy storage project	**100,000**	100,000
Other payables and accruals	**83,479**	87,790
	253,547	252,659

The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
Within three months	**16,198**	14,001
More than three months but within one year	**62**	3,205
More than one year	**472**	1,004
	16,732	18,210

The carrying amounts of trade and other payables approximate their fair values and are denominated in the following currencies:

	As at 30 June 2026 *RMB'000* (unaudited)	As at 31 December 2025 *RMB'000* (audited)
RMB	**237,174**	232,071
HK$	**16,373**	20,588
	253,547	252,659

12 BORROWINGS

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Bank loans, secured	**1,172,115**	1,235,490
Bonds	**39,769**	52,410
Convertible bonds *(Note)*	**1,149,032**	456,280
Other loans	**747,339**	718,026
Loans from related parties	**4,470**	4,470
Total	**3,112,725**	2,466,676
Less: non-current portion		
— Bank loans, secured	**(1,016,838)**	(1,080,127)
— Other loans	**(486,592)**	(549,342)
	(1,503,430)	(1,629,469)
Current portion	**1,609,295**	837,207

Note:

On 21 June 2024, the Company entered into subscription agreements with two institutional investors (the "**2026 Convertible Bonds Subscribers**") for the issuance of convertible bonds in the aggregate principal amount of HK$259,701,291 (the "**2026 Convertible Bonds**"). The subscription agreements were approved by the shareholders at the extraordinary general meeting ("**EGM**") and the Stock Exchange of Hong Kong Limited in March 2026 and subsequently completed on 30 June 2026.

The fair value of the 2026 Convertible Bonds as at the EGM approval date was determined to be approximately HK$997,838,000 (equivalent to approximately RMB861,832,000) based on an independent professional valuation report issued by CNK International Asset Valuation Limited.

The shortfall between the cash subscription proceeds of HK$259,701,291 and the fair value of the hybrid instruments as of EGM approval date, amounting to approximately HK$738,136,000 (equivalent to approximately RMB637,528,000), was recognised as a share-based payment expense in profit or loss with a corresponding credit to the share-based payment reserve within equity, reflecting the unidentifiable service elements associated with the 2026 Convertible Bonds Subscribers' entry.

13 SHARE CAPITAL

	Number of shares *'000*	Amount *RMB'000*
Authorised		
As at 1 January 2025 (Audited), 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited), ordinary shares of HK$0.05 each	10,000,000	432,900
Issued and fully paid		
As at 1 January 2025 (Audited) and 31 December 2025 (Audited) and 1 January 2026 (Audited), ordinary shares of HK$0.05 each	1,714,719	77,424
Issuance of shares *(Note)*	119,438	5,158
As at 30 June 2026 (Unaudited), ordinary shares of HK$0.05 each	1,834,157	82,582

Note:

During the six months ended 30 June 2026, 119,437,859 new shares were allotted and issued to the investor.

On 21 June 2024, the Company entered into a conditional share subscription agreement with an independent strategic investor (the "**Subscriber**"), pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber conditionally agreed to subscribe for 119,437,859 ordinary shares of the Company (the "**Subscription Shares**") at a subscription price of HK$0.196 per share for an aggregate cash consideration of approximately HK$23,410,000.

The share subscription agreement was subject to shareholders' approval at the EGM of the Company and the approval of the Stock Exchange of Hong Kong Limited, both of which were duly obtained in March 2026. The transaction was subsequently completed on 30 June 2026 and 119,437,859 ordinary shares were allotted and issued to the Subscriber.

The fair value of the Subscription Shares as at the EGM approval date was determined to be approximately HK$85,995,000 (equivalent to approximately RMB74,274,000). The excess of the fair value of the Subscription Shares as at the EGM approval date over the cash subscription price, amounting to approximately HK$62,585,000 (equivalent to approximately RMB54,055,000), was recognised as share-based payment expense in profit or loss during the period in respect of unidentifiable service elements associated with share subscription, with a corresponding credit recognised in the share-based payment reserve. Upon completion and issuance of the shares on 30 June 2026, the cash proceeds received together with the related share-based payment reserve of approximately HK$62,585,000 (equivalent to approximately RMB54,055,000) were credited to share capital and share premium.

14 COMMITMENTS

As at 30 June 2026, capital commitments outstanding not provided for in the condensed consolidated financial statements were as follows:

	As at 30 June 2026 *RMB'000* **(unaudited)**	As at 31 December 2025 *RMB'000* (audited)
Acquisition of property, plant and equipment		
— Contracted for	**15,821**	7,932

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Wind farm operations

For the six months ended 30 June 2026, the revenue from the wind farm operations amounted to approximately RMB102,207,000 (six months ended 30 June 2025: approximately RMB181,373,000), representing a decrease of approximately 44% from that of six months ended 30 June 2025.

Energy storage power station operations

The market-based operation of the Group's energy storage power station commenced in mid-2025. For the six months ended 30 June 2026, the revenue from the energy storage power station operations amounted to approximately RMB91,136,000 (six months ended 30 June 2025: Nil).

Hongsong's wind farm

Hebei Hongsong Wind Power Co., Ltd. ("**Hongsong**") wind farm currently has an installed capacity of 398.4 megawatts ("**MW**"), and had a steady and stable operation in the first half of 2026 which made significant contribution to the Group's revenue for the six months ended 30 June 2026. The average utilisation hours of the Hongsong's wind farm in Hebei Province for the periods ended 30 June 2026 and 30 June 2025 were approximately 639 hours and 1,066 hours, respectively.

Development and operation of energy storage power station in the Chabei Management District (300 MW/1.2 gigawatt hours ("GWh")) — Grid side Independent Energy Storage Project

The 300MW/1.2 GWh grid side independent energy storage power station project invested and constructed by one of the Company's subsidiaries, Hebei Ruifeng Yunlian Digital Renewable Energy Company Limited, is located at Chabei Management District of Zhangjiakou City of Hebei Province in the PRC. The project started construction in September 2024, met grid connection conditions in December 2024 and successfully achieved full capacity grid connection on 22 January 2025, with electricity market trading as its main revenue models. The project is connected to the grid which can gather abundant local renewable energy resources and transport them to the load center for consumption, further increasing the proportion of renewable energy consumption in the Beijing, Tianjin, and Hebei regions and effectively alleviating the problem of limited renewable energy consumption in the Bashang area and the Northern Hebei region.

Operating Environment

During the first half of 2026, global competition in artificial intelligence intensified, with computing power becoming the core productivity driving the digital economy. China's economy remained stable amid structural adjustments and green and low-carbon transformation, with AI and green development emerging as key engines of high quality growth. The Group's industries — green computing, energy storage, and wind power — entered into a strategic opportunity period of intensive policy rollout and rapid market expansion.

"Computing-power synergy" was officially elevated to a national strategic level in 2026. In April 2026, the National Development and Reform Commission, National Energy Administration, Ministry of Industry and Information Technology, and National Data Administration jointly issued the "Action Plan on Promoting Mutual Empowerment of Artificial Intelligence and Energy" (the "**Action Plan**"). The Action Plan sets goals that by 2027, a safe, green and economical energy security system to support AI innovation will be preliminarily established; by 2030, clean energy supply capacity for AI computing facilities will reach world-leading levels. It emphasises optimising energy and computing layouts, diversifying power supply, and promoting low-carbon transformation of computing facilities, with particular encouragement for grid-forming energy storage to enhance supply stability and system support.

At the regional level, Zhangjiakou, as China's only national renewable energy demonstration zone and a hub city for the "Eastern Data, Western Computing" strategy, its strategic importance is further highlighted. By June 2026, the city's renewable energy installed capacity reached 45.11 gigawatts, accounting for nearly 89% of the total installed capacity; about 900,000 data center racks were in operation, placing its intelligent computing scale among the nation's leaders. The "Zhangjiakou Cluster Computing Network White Paper" released in July 2026 defined the collaborative positioning of "Beijing for R&D innovation, Tianjin for application scenarios, Zhangjiakou for green computing support," with plans to build a Beijing-Tianjin-Hebei computing hub port by 2030, where all new data centers will use green energy. With one-way Beijing-Zhangjiakou network latency under 1 millisecond and seven months of natural cooling resources, average Power Usage Effectiveness (PUE) is expected to remain below 1.2, providing unique advantages for the Group's Xuanhua AI computing power centre project. In June 2026, the Group has acquired the land use right of the land which will be specifically used for the construction of the first phase of the Xuanhua artificial intelligence computing power centre, which is the core carrier of the Group's computing power expansion. For details, please refer to the announcement of the Company dated 26 May 2026.

The energy storage industry has reached a turning point from policy-driven to market-driven growth. The Action Plan's encouragement of grid-forming energy storage supports diversified technological development. The successful operation of the Group's Chabei independent energy storage station has validated commercial feasibility in scenarios such as capacity compensation and peak-valley price arbitrage, accumulating rich experience for energy storage projects supporting computing centers.

The wind power industry has shifted from rapid growth to high quality development, with competition focusing on technological innovation and lean operations rather than scale expansion. Market-oriented reforms of renewable energy tariffs continue to deepen, guiding rational investment and strengthening green energy consumption capacity. Wind power, as the Group's traditional strength, continues to provide stable cash flow to support new business expansion.

Overall, during the first half of 2026, the renewable energy and green computing industries presented a pattern of "policy-led, market-driven, synergistic development." National-level computing-power synergy policies and Zhangjiakou's hub advantages resonated, providing unprecedented operating conditions and policy dividends for the Group's "wind power + energy storage + computing power" integrated strategy.

FINANCIAL REVIEW

During the Reporting Period, the Group was engaged in the business of wind farm operations and energy storage power station operations.

For the Reporting Period, the Group's revenue amounted to approximately RMB193,343,000 (for the six months ended 30 June 2025: approximately RMB183,438,000). Gross profit increased by approximately 26% to approximately RMB56,938,000 for the Reporting Period (for the six months ended 30 June 2025: approximately RMB45,328,000). The loss for the Reporting Period was approximately RMB752,252,000 (for the six months ended 30 June 2025: loss of approximately RMB40,357,000). The loss position for the Reporting Period was primarily attributable to i) the share-based payment expenses of approximately RMB54,055,000 incurred in relation to the issuance of new ordinary shares on 30 June 2026; and ii) the share-based payment expenses of approximately RMB637,528,000 incurred in relation to the issuance of 2026 HKD Convertible Bonds on 30 June 2026.

Revenue

During the Reporting Period, the Group's revenue was derived from the business of wind power generation and provision of energy storage services. The Group's operating bases for the business of wind power generation are located in Chengde City of Hebei Province in the PRC and the business for provision of energy storage services are located in Chabei Management District of Zhangjiakou City of Hebei Province in the PRC.

Revenue from wind farm operations for the Reporting Period was approximately RMB102,207,000, representing a decrease of approximately 44% as compared with approximately RMB181,373,000 of the corresponding period of 2025. Such decrease was mainly due to the increase in wind curtailment rate and the reduction in natural wind resources during the Reporting Period.

Revenue from the energy storage power station operations amounted to approximately RMB91,136,000 (six months ended 30 June 2025: Nil). The market-based operation of the Group's energy storage power station commenced in mid-2025.

No revenue from sales of mechanical and electrical equipment for the Reporting Period (for the six months ended 30 June 2025: RMB151,000).

No revenue from provision of construction services for the Reporting Period (for the six months ended 30 June 2025: RMB1,914,000).

Cost of Sales

Cost of sales mainly included the cost of raw materials, staff costs, depreciation, repair and maintenance costs, water, electricity, gas and other ancillary materials. Cost of sales for the Reporting Period was approximately RMB136,405,000 (for the six months ended 30 June 2025: approximately RMB138,110,000), representing approximately 71% of the Group's revenue, as compared to approximately 75% for the corresponding period of 2025.

Gross Profit

Gross profit for the Reporting Period increased by approximately 26% to approximately RMB56,938,000 (for the six months ended 30 June 2025: approximately RMB45,328,000), which was mainly due to the commencement of the market-based operation of the energy storage power station in mid-2025.

Other Income and Other Gains/(Losses), net

Other income and other gains/(losses), net for the Reporting Period mainly comprised rental income from operating lease of premises amounted to approximately RMB1,693,000 (for the six months ended 30 June 2025: approximately RMB2,005,000). Decrease in other income for the Reporting Period was mainly due to no government subsidy income related to value-added tax refund being received (for the six months ended 30 June 2025: approximately RMB14,225,000)

Share-Based Payment Expenses Relating to Issuance of Ordinary Shares and Convertible Bonds

The share-based payment expenses comprised of i) approximately RMB54,055,000 incurred in relation to the issuance of 119,437,859 Subscription Shares on 30 June 2026; and ii) approximately RMB637,528,000 incurred in relation to the issuance of the 2026 HKD Convertible Bonds on 30 June 2026. Such expenses represented the unidentifiable service elements associated with the Subscription Shares and the 2026 HKD Convertible Bonds and were derived from the difference between the fair values of the Subscription Shares and the 2026 HKD Convertible Bonds at the grant date and their respective cash proceeds received, mainly as a result of the significantly higher closing price of the Share at the grant date in 2026 of HK$0.72 per Share over the Share Subscription Price B and the HKD Conversion Price of HK$0.196 per Share as stipulated in the Subscription Agreements dated 21 June 2024.

Administrative Expenses

Administrative expenses for the Reporting Period mainly included salaries and welfare expenses, professional fees, rental expenses, depreciation expenses, entertainment expenses, travelling expenses, insurance expenses and other taxation expenses. It increased by approximately 17% to approximately RMB33,320,000 for the Reporting Period when compared with approximately RMB28,458,000 for the corresponding period of 2025.

Finance Costs

Finance costs for the Reporting Period referred to interest expenses of the Group's borrowings including bank loans and other loans obtained, corporate bonds and convertible bonds issued by the Group. It amounted to approximately RMB85,147,000 for the Reporting Period (for the six months ended 30 June 2025: approximately RMB60,079,000). The increase was mainly due to the default interest incurred on the New Convertible Bonds. Also, more bank loans and other loans were obtained for the operation of the Group.

Taxation

Taxation decreased from approximately RMB21,762,000 for the six months ended 30 June 2025 to approximately RMB3,972,000 for the Reporting Period, which was due to the significant decrease in taxable profits of Hongsong.

Loss for the Reporting Period

The loss for the Reporting Period was approximately RMB752,252,000 (for the six months ended 30 June 2025: approximately RMB40,357,000). The loss position for the Reporting Period was primarily attributable to i) the share-based payment expenses of approximately

RMB54,055,000 incurred in relation to the issuance of new ordinary shares on 30 June 2026; and ii) the share-based payment expenses of approximately RMB637,528,000 incurred in relation to the issuance of the 2026 HKD Convertible Bonds on 30 June 2026.

Share Capital

As at 30 June 2026, the total number of issued share capital of the Company comprised 1,834,157,002 ordinary shares of HK$0.05 each (as at 31 December 2025: 1,714,719,143 ordinary shares of HK$0.05 each). As at the date of this announcement, the total number of issued share capital of the Company comprised 1,934,915,002 ordinary shares of HK$0.05 each.

Liquidity and Financial Resources

The cash and bank balances as at 30 June 2026 and 31 December 2025 amounted to approximately RMB278,520,000 (mainly denominated in Renminbi ("**RMB**") and Hong Kong dollar ("**HK$**") of approximately RMB174,526,000 and HK$120,112,000), and approximately RMB219,342,000, respectively.

Total borrowings of the Group as at 30 June 2026 amounted to approximately RMB3,112,725,000, representing an increase of approximately RMB646,049,000 when compared with approximately RMB2,466,676,000 as at 31 December 2025. The increase was mainly due to the issuance of the 2026 HKD Convertible Bonds which are measured and stated at fair value.

The Group repaid its debts mainly through steady recurrent cash-flows generated by its operations. The Group's debt-to-assets ratio increased from approximately 105% as at 31 December 2025 to approximately 126% as at 30 June 2026. That ratio was calculated by dividing the Group's total liabilities by its total assets. During the Reporting Period, all of the Group's borrowings were settled in RMB and HK$ and all of the Group's income was denominated in RMB. Interest-bearing borrowings were approximately RMB3,112,725,000 as at 30 June 2026 (31 December 2025: approximately RMB2,466,676,000). Among the interest-bearing borrowings of the Group, approximately RMB1,454,576,000 were fixed rate loans and approximately RMB1,658,149,000 were variable rate loans. The Group had not engaged in any hedging facility against interest rate fluctuations for the Reporting Period and up to the date of this announcement, as the Board considered that the cost of any hedging policy would be higher than the potential risk of the costs being incurred from interest rate fluctuations in individual transactions.

Exposure to Fluctuation in Exchange Rates

The Group has minimal exposure to foreign currency risk as most of its business, transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The management will monitor the Group's foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise, and appropriate instrument be available.

Issuance of Corporate Bonds

During the Reporting Period, the Company did not issue additional corporate bonds (the "**Corporate Bonds**") to investors. Corporate Bonds with principal amount of HK$11,842,000 matured and were redeemed during the Reporting Period (30 June 2025: Corporate Bonds with principal amount of HK$5,228,000 matured and were redeemed).

As at 30 June 2026, Corporate Bonds with principal amount of approximately HK$38,674,000 and RMB5,000,000 had been issued and had not been repaid (31 December 2025: HK$50,516,000 and RMB5,000,000). For details, please refer to the announcements of the Company dated 10 July 2014 and 28 April 2015 respectively.

Issuance of New Convertible Bonds

On 31 December 2018, the Company, Filled Converge and Well Foundation Company Limited ("**Well Foundation**") entered into a subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to issue and (i) Filled Converge conditionally agreed to subscribe for the convertible bonds (the "**Convertible Bonds**") in the principal amount of HK$294,183,000 and (ii) Well Foundation conditionally agreed to subscribe for the Convertible Bonds in the principal amount of HK$19,612,000. The Convertible Bonds are in aggregation in the amount of HK$313,795,000 due in 2021 and extendable to 2022 at an interest rate of 8% per annum, with the conversion rights to convert the outstanding principal amount of the Convertible Bonds into the shares of the Company at an initial conversion price of HK$0.485 per conversion share.

On 28 January 2022, the Company entered into a subscription agreement (the "**New Subscription Agreement**") with one of the holders of the Convertible Bonds, Filled Converge, in respect of subscription of convertible bonds in the principal amount of HK$356,375,000 due in 2025 (the "**New Convertible Bonds**"). Pursuant to the New Subscription Agreement, the Company conditionally agreed to issue and Filled Converge conditionally agreed to subscribe for the New Convertible Bonds in the principal amount of HK$356,375,000.

The principal amount of HK$294,183,000 and outstanding interests payable by the Company to Filled Converge under the Convertible Bonds were fully settled through the New Convertible Bonds issued by the Company to Filled Converge. The remaining amount of proceeds from the subscription of the New Convertible Bonds (i.e. approximately HK$4,000) were used to partially settle the professional fees incurred by the Company. The New Convertible Bonds were due in 2025 at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the New Convertible Bonds into the Company's ordinary shares at an initial conversion price of HK$0.18 per conversion share.

Assuming full conversion of the New Convertible Bonds, a total of 1,979,861,111 new shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 100.04% of the issued share capital of the Company as at the date of the New Subscription Agreement; and (ii) approximately 50.01% of the issued share capital of the Company as at the date of the New Subscription Agreement as enlarged by the allotment and issue of the conversion shares upon full conversion of the New Convertible Bonds.

The issuance of New Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 19 April 2022 and approved by the Stock Exchange on 22 April 2022. The issuance of New Convertible Bonds was completed on 28 April 2022.

None of the rights attached to the New Convertible Bonds have been exercised and no conversion shares have been allotted or issued from the conversion of the New Convertible Bonds during the Reporting Period.

Subsequent to the Rights Issue with effect from 22 August 2023, the number of shares to be allotted and issued upon exercise of all the conversion rights under the New Convertible Bonds was adjusted to 494,278,779 new shares, at the conversion price of HK$0.721 per conversion share.

Subsequent to the completion of Subscription B with effect from 30 June 2026, the number of shares to be allotted and issued upon exercise of all the conversion rights under the New Convertible Bonds was adjusted to 573,872,785 new shares, at the conversion price of HK$0.621 per conversion share.

Subsequent to the completion of placing of shares under general mandate with effect from 10 July 2026, the number of shares to be allotted and issued upon exercise of all the conversion rights under the New Convertible Bonds was adjusted to 579,471,544 new shares, at the conversion price of HK$0.615 per conversion share.

Further details of the issuance of and the subsequent adjustments to the New Convertible Bonds are set out in the announcements of the Company dated 28 January 2022, 11 March 2022, 17 March 2022, 19 April 2022, 20 April 2022, 28 April 2022, 21 August 2023, 30 June 2026 and 10 July 2026 respectively, and the circular of the Company dated 29 March 2022.

Subscription of New Shares under Specific Mandate

Reference is made to the circular of the Company (i) dated 10 February 2026 (the "**Circular**") in relation to, among other things, Subscription B (as defined in the Circular); and (ii) the announcements of the Company dated 6 March 2026 (the "**EGM Poll Results Announcement**") and 30 June 2026 respectively.

Pursuant to the subscription agreement dated 21 June 2024 (amended and supplemented by supplemental agreements dated 31 December 2024, 30 June 2025, and 31 December 2025 respectively), entered into between the Company and Subscriber B, Subscriber B has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue 119,437,859 new shares for a consideration of HK$23,409,820 under Specific Mandate B (as defined in the Circular) ("**Share Subscription B**").

The Share Subscription B was completed on 30 June 2026. An aggregate of 119,437,859 Shares were issued and allotted. For details, please refer to the announcement of the Company dated 30 June 2026.

Issuance of 2026 HKD Convertible Bonds under Specific Mandates

On 21 June 2024, the Company and Atlantis New Hong Kong Equity Fund Limited ("**Subscriber B**") entered into a subscription agreement (amended and supplemented by supplemental agreements dated 31 December 2024, 30 June 2025, and 31 December 2025 respectively), pursuant to which the Company conditionally agreed to issue and Subscriber B conditionally agreed to subscribe for the 2026 HKD Convertible Bonds in the principal amount of HK$161,701,291 due 2029 at an interest rate of 5.5% per annum, with the conversion rights to convert the outstanding principal amount of the 2026 HKD Convertible Bonds into ordinary shares at an initial conversion price of HK$0.196 per conversion share.

On 21 June 2024, the Company and Great Praise Investment SPC — Growth Engine Fund SP ("**Subscriber C**") entered into a subscription agreement (amended and supplemented by supplemental agreements dated 31 December 2024, 30 June 2025, and 31 December 2025 respectively), pursuant to which the Company conditionally agreed to issue and Subscriber C conditionally agreed to subscribe for the 2026 HKD Convertible Bonds in the principal amount of HK$98,000,000 due 2029 at an interest rate of 5.5% per annum, with the conversion rights to convert the outstanding principal amount of the 2026 HKD Convertible Bonds into ordinary shares at an initial conversion price of HK$0.196 per conversion share.

Assuming full conversion of the 2026 HKD Convertible Bonds, a total of 1,325,006,585 new ordinary shares of the Company, being the conversion shares, would be allotted and issued, representing (i) approximately 72.24% of the issued share capital of the Company as at 30 June 2026; and (ii) approximately 41.94% of the issued share capital of the Company as at 30 June 2026 as enlarged by the allotment and issuance of the conversion shares upon full conversion of the 2026 HKD Convertible Bonds.

The issuance of the 2026 HKD Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 6 March 2026. The approval for the listing of, and permission to deal in, the conversion shares upon the exercise of the 2026 HKD Convertible Bonds has been granted by the Listing Committee of the Stock Exchange. The issuance of the 2026 HKD Convertible Bonds was completed on 30 June 2026.

None of the rights attached to the 2026 HKD Convertible Bonds have been exercised and no conversion shares have been allotted or issued from the conversion of the 2026 HKD Convertible Bonds during the Reporting Period.

The 2026 HKD Convertible Bonds are measured and stated at fair value of approximately HK$886,138,000 as at 30 June 2026, with the valuation performed by an independent valuer appointed by the Company.

Capital Raising

On 23 June 2026, the Company entered into a placing agreement with a sole placing agent pursuant to which the sole placing agent has conditionally agreed to procure, on a best effort basis, not less than six placees to subscribe for up to 342,943,828 placing shares at a placing price of HK$0.55 per placing share under general mandate. The placing was completed on 10 July 2026. An aggregate of 100,758,000 placing shares, representing approximately 5.21% of the total issued share capital of the Company as enlarged by the placing shares, were allotted and issued to not less than six placees at the placing price of HK$0.55 per placing share.

Save as disclosed in this announcement, the Group did not have other capital raising activity during the Reporting Period.

Share Option Scheme

No share option was outstanding as at 30 June 2026.

Material Acquisition and Disposal

Save as disclosed in this announcement, there were no material acquisition and disposal of subsidiaries and associated companies by the Group during the Reporting Period.

Sale and Leaseback Transactions

On 29 November 2019, Huaneng Tiancheng Financial Leasing Co., Ltd. (華能天成融資租賃有限公司) (the "**Lessor**") and Hongsong, an indirect non-wholly owned subsidiary of the Company (the "**Lessee**"), entered into a series of sale and leaseback agreements (the "**Sale and Leaseback Agreements**"), pursuant to which, among other things, the Lessor agreed to purchase from the Lessee certain wind power generators, ancillaries, buildings and land use rights (the "**Leased Assets**") of the operation of a wind farm in Chengde City, Hebei Province, the PRC, at an aggregate consideration of RMB1,800,000,000, which shall be leased back to the Lessee with lease periods ranging from 5 to 13 years as stipulated in each of the Sale and Leaseback Agreements. Upon expiry of the lease term of each of the Sale and Leaseback Agreements, the Lessee can purchase each of the Leased Assets at a consideration of RMB20,000. The total purchase consideration for the Leased Assets shall be RMB100,000 in aggregate. The total consideration of the Leased Assets of RMB1,800,000,000 represents a premium of approximately 9.46% over the appraised value of the Leased Assets of approximately RMB1,644,500,000 as at 31 October 2019 as appraised by an independent valuer.

During the lease periods of the Sale and Leaseback Agreements, the ownership of the Leased Assets will be vested in the Lessor. The Lessee shall have the right to possess and use the Leased Assets. In accordance with the requirements of HKFRSs, the sale and leaseback transactions shall be accounted for as a financing transaction and therefore would not give rise to any gain or loss, or reduction in value of the Leased Assets. The Sale and Leaseback Agreements were approved, confirmed and ratified at the extraordinary general meeting held on 13 January 2020. During the Reporting Period, nil has been paid by the Lessor. Up to the date of this announcement, an aggregate consideration of RMB1,400,000,000 has been received by the Lessee.

Further details are set out in the announcements of the Company dated 29 November 2019, 28 December 2020 and 24 November 2021 respectively and the circular of the Company dated 24 December 2019.

Pledge of Assets

As at 30 June 2026, the Group had pledged certain property, plant and equipment and certain leasehold land included in right-of-use assets with a carrying value of approximately RMB420,687,000 (31 December 2025: approximately RMB469,726,000), certain trade and other receivables with a carrying value of approximately RMB316,471,000 (31 December 2025: approximately RMB334,266,000) and certain investment designated at fair value through other comprehensive income with carrying values of approximately RMB54,121,000 (31 December 2025: approximately RMB54,121,000) as securities for the borrowings obtained by the Group. As at 30 June 2026, the issued share capital of certain subsidiaries of the Company was pledged for borrowings obtained by the Group.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2026, the Group had 162 full-time employees (31 December 2025: 158 employees) in Hong Kong and the PRC in respect of the Group's operations. For the Reporting Period, the relevant staff costs (including Directors' remuneration) were approximately RMB23,840,000 (for the six months ended 30 June 2025: approximately RMB27,527,000). The Group's remuneration and bonus packages were given based on the performance of its employees in accordance with the general standards of the Group's salary policies.

Events after the Reporting Period

Save as disclosed in this announcement, the Group did not have any significant events since the end of the Reporting Period.

FUTURE PROSPECTS

The year 2026 marks the start of the "15th Five-Year Plan" and is a critical year for the Group's strategic transformation. Looking ahead to the second half and beyond, the Group will focus on the core tasks of "computing power implementation, strong energy storage, and stable wind power", driving high-quality business development.

- **Green Computing Business: Fully advance project construction to establish a benchmark in Northern China**

  The construction of the AI computing power centre is the top priority for the Group's future development. The Xuanhua AI computing power centre project, covering about 900 mu and supported by wind and energy storage, aims at becoming a national zero-carbon park benchmark. The Group will leverage the acquired core land to ensure timely progress. For market expansion, the Group will focus on engaging internet technology enterprises, preparing for computing leasing and customised services to lay the foundation for market expansion after construction of the project is completed. Currently, the Action Plan explicitly supports the allocation of grid-forming energy storage for computing power facilities and increasing the proportion of green electricity. The Group's "wind power + energy storage + computing power" integrated model fully aligns with the policy orientation, presenting broad market prospects.

- **Wind Power Business: Strengthen lean operations and consolidate core returns**

  The Group will continue optimising operations of the Hongsong Wind Farm, investing in retrofitting older turbines, and improving efficiency and output. By closely monitoring opportunities in large-scale wind and solar base projects under the "15th Five-Year Plan", the Group will actively participate in development or cooperation to expand the wind power business portfolio.

- **Energy Storage Business: Expand operational advantages and explore technological innovation**

  The Group will continue optimising the Chabei independent energy storage station's operation strategies, leveraging market mechanisms such as capacity compensation, peak-valley arbitrage, and ancillary services to enhance profitability. At the same time, the Group will keep on accelerating planning and construction of energy storage projects supporting computing centres, exploring applications of grid-forming storage to create benchmark projects.

In addition, the Group will continue optimising its financial structure, strengthening risk management, and actively using capital market tools to enhance brand value and market recognition. We will uphold a prudent and pragmatic management philosophy, fulfill social responsibilities, and promote deep integration of renewable energy and the digital economy, contributing to China's "dual carbon" goals and energy strength.

Together with the shareholders of the Company (the "**Shareholders**"), investors and partners, the Group is committed to becoming a leading green energy service provider and green computing pioneer in China, jointly creating a bright future for the integration of green energy and intelligent computing.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "**CG Code**") as set out in Appendix C1 to the Listing Rules on the Stock Exchange throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules. The Company had made specific enquiries with all the Directors and all the Directors confirmed that they had strictly complied with the required standard set out in the Model Code and the aforesaid code of conduct adopted by the Company for the Reporting Period.

Senior management and those staff who are more likely to be in possession of unpublished inside information or other relevant information in relation to the Group have adopted rules based on the Model Code. These senior management and staff have been individually notified and advised about the Model Code by the Company. No incident of non-compliance of the Model Code by relevant senior management members was noted by the Company during the Reporting Period.

CONSTITUTIONAL DOCUMENT

The Shareholders approved the third amended and restated memorandum and articles of association (the "**New Memorandum and Articles**") of the Company at the annual general meeting of the Company held on 29 June 2026 by way of a special resolution and the New Memorandum and Articles have been published on the respective websites of the Stock Exchange and the Company.

INTERIM DIVIDEND

The Directors do not recommend any payment of interim dividend for the Reporting Period (for the six months ended 30 June 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities of the Company during the Reporting Period.

Audit Committee

The Company established an audit committee (the "**Audit Committee**") which comprises Mr. Jiang Senlin (chairman), Mr. Qu Weidong and Ms. Hu Xiaolin as at the date of this announcement, all being independent non-executive Directors. The Audit Committee has reviewed the unaudited financial results of the Group for the Reporting Period. The Audit Committee has also discussed matters such as internal control and risk management adopted by the Group and the financial reporting matters of the Group for the Reporting Period.

Publication of Information on the Stock Exchange Website

The 2026 interim report of the Company, containing all the information required by the Listing Rules, will be dispatched to the Shareholders and published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.c-ruifeng.com), respectively, in September 2026.

By order of the Board
RUIFENG GREEN ENERGY AI COMPUTING HOLDINGS LIMITED
Zhang Zhixiang
Executive Director and Chief Executive Officer

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Yuan Wanyong (Chairman) and Mr. Zhang Zhixiang (Chief Executive Officer); and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Qu Weidong and Ms. Hu Xiaolin.