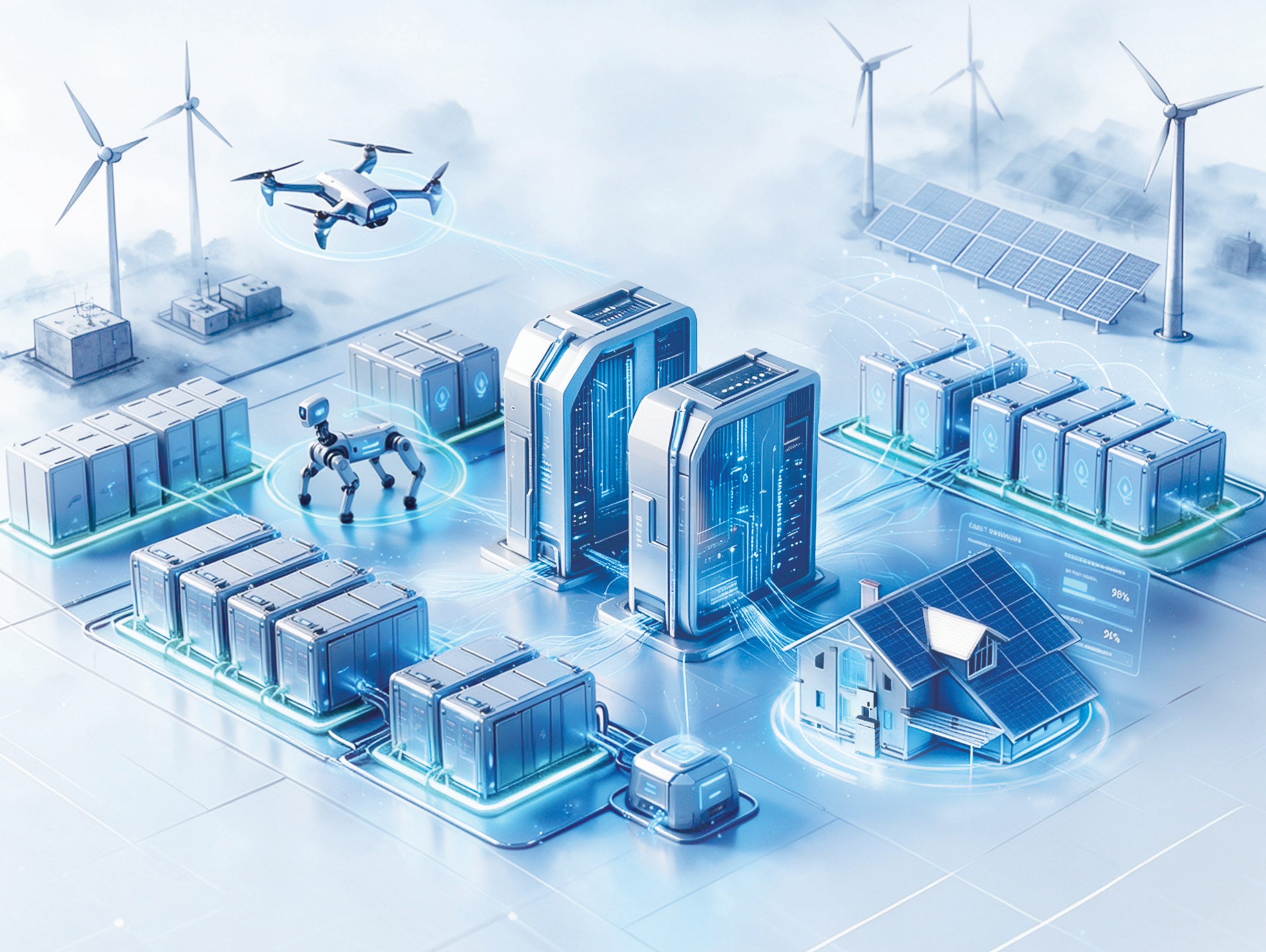
果下科技股份有限公司
Guoxia Technology Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 2655



2026
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Feng Lizheng *(Chairman)*
Mr. Zhang Xi
Mr. Liu Ziye
Dr. Bai Yang
Mr. Zhu Shuaishuai
Mr. Wang Zhenlin

Independent Non-executive Directors

Mr. Qian Kaiming
Ms. Jiang Xingnan
Dr. Jiang Wei

SUPERVISORS

Ms. Sun Beibei
Mr. Qian Zenglei
Ms. Hu Yifang

JOINT COMPANY SECRETARIES

Mr. Wang Zhenlin
Ms. Leung Hoi Yan

AUTHORISED REPRESENTATIVES

Mr. Feng Lizheng
Ms. Leung Hoi Yan

AUDIT COMMITTEE

Mr. Qian Kaiming *(Chairperson)*
Ms. Jiang Xingnan
Dr. Jiang Wei

REMUNERATION COMMITTEE

Dr. Jiang Wei *(Chairperson)*
Mr. Feng Lizheng
Mr. Qian Kaiming

NOMINATION COMMITTEE

Ms. Jiang Xingnan *(Chairperson)*
Mr. Zhang Xi
Mr. Qian Kaiming

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 9 Huicheng Road
Changan Sub-district
Huishan District
Jiangsu Province
Wuxi City, PRC

REGISTERED OFFICE IN THE PRC

No. 9 Huicheng Road
Changan Sub-district
Huishan District
Jiangsu Province
Wuxi City, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

LEGAL ADVISORS

As to Hong Kong law
Eric Chow & Co. in Association with Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

As to PRC law
Commerce & Finance Law Offices
12-14th Floor, China World Office 2
No. 1 Jianguomenwai Avenue
Beijing 100004
PRC

COMPLIANCE ADVISOR

Before 31 July 2026
China Everbright Capital Limited
12/F, Everbright Centre
108 Gloucester Road
Wan Chai
Hong Kong

From 31 July 2026 onwards
Huaan Securities (Hong Kong) Corporate Finance Limited
8/F, Li Po Chun Chambers
189 Des Voeux Road Central
Sheung Wan, Hong Kong

PRINCIPAL BANK

Bank of China Limited
Wuxi Jinshi Road Branch
No. 580, Nanhu Avenue
Wuxi City
Jiangsu Province, PRC

Industrial and Commercial Bank of China Limited
Changan Branch
No. 227 Yingxin Road
Huishan District
Wuxi City
Jiangsu Province, PRC

COMPANY'S WEBSITE

www.guoxiatech.com

STOCK CODE

2655

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue	**1,427,350**	691,370
Gross profit	**274,074**	86,263
Gross profit margin	**19.2%**	12.5%
Profit for the period	**60,247**	5,575
Net profit margin	**4.2%**	0.8%
Profit attributable to owners of the parent	**60,547**	5,575
Basic earnings per share (RMB per share)	**0.12**	0.01

For the six months ended 30 June 2026, the total revenue of the Group was approximately RMB1,427.4 million, representing an increase of approximately 106.5% from approximately RMB691.4 million for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the gross profit of the Group was approximately RMB274.1 million, representing an increase of approximately 217.7% from approximately RMB86.3 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, the Group's gross profit margin was approximately 19.2%, as compared with the gross profit margin of approximately 12.5% for the six months ended 30 June 2025.

For the six months ended 30 June 2026, the profit of the Group was approximately RMB60.2 million, representing an increase of approximately 980.7% from approximately RMB5.6 million for the six months ended 30 June 2025.

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is principally engaged in the manufacture and sale of energy storage products and systems ("**ESS**") solutions, providing engineering, procurement, construction ("**EPC**") services and other services.

The H Shares were listed on the Main Board of the Stock Exchange on 16 December 2025 by way of Global Offering.

During the Reporting Period, the Group derived its revenue primarily from three segments, namely, (i) ESS solutions; (ii) EPC services; and (iii) other products and services.

Financial Highlights

During the Reporting Period, the Group achieved total revenue of approximately RMB1,427.4 million, representing a period-on-period increase of 106.5%. Of this, domestic revenue amounted to approximately RMB1,139.9 million, up 101.7% period-on-period, while overseas revenue reached approximately RMB287.5 million, up 127.9% period-on-period. The overall gross profit margin was 19.2%, an increase of 6.7 percentage points period-on-period, reflecting concurrent improvements in both earnings quality and operational efficiency.

During the reporting period, the Group's domestic energy storage system shipments totaled 3.7 GWh, representing a period-on-period increase of 105.6%, with economies of scale becoming more pronounced.

Industry Insights: Energy Storage Enters the TWh Era Amid a Shift in Volume-Price Dynamics

In the first half of 2026, the global energy storage industry sustained explosive growth, entering the TWh era. Rising renewable energy penetration, essential demand for grid flexibility and security, and large-scale development of AI computing infrastructure, underpinned by continued improvement in the economics of energy storage systems, have collectively propelled the industry into a market-driven phase of high-quality development. According to the report from China Insights Consultancy ("**CIC**", a professional consulting firm offering tailored end-to-end support across the full investment and financing lifecycle), global newly installed capacity of energy storage systems in 2026 is projected to reach 606.7GWh, up 66.7% period-on-period. The Chinese market continues to lead, while Europe, North America, and other regions are accelerating their growth, shaping an increasingly clear multi-polar global landscape.

Notably, the industry is witnessing a shift in volume-price dynamics. In the first half of 2026, the price of domestic 2-hour energy storage systems rose by 8.8% period-on-period, ending a prolonged downtrend. The industry is transitioning from overcapacity and price wars to a new cycle characterized by sustained order inflows and full-capacity delivery. Competitive advantages are shifting from pricing to technology, safety, and full-lifecycle service capabilities, presenting a critical window for the Group to realize its differentiation strategy.

MANAGEMENT DISCUSSION AND ANALYSIS

Strategic Positioning: Upgrade toward Digital Energy Ecosystem Aggregator

The Group has consistently adhered to its "AI+" Energy Storage platform-based strategy. Instead of engaging in homogeneous, low-price competition in standalone hardware manufacturing, the Group leverages its integrated capabilities in "hardware + algorithms + services" to evolve into a digital energy ecosystem aggregator. This "ecosystem aggregation" is manifested across four dimensions:

- **Technology aggregation:** Built upon its proprietary Xinghan (星漢) vertical large language model, the Group embeds AI capabilities across the entire value chain of energy storage systems, enabling a leap from "passive execution" to "proactive decision-making";

- **Equipment and data aggregation:** The digital energy platform enables open access to multiple brands and devices, breaking down data silos. It builds high-quality datasets to fuel continuous AI evolution, creating a virtuous cycle of "data – algorithms – returns";

- **Scenario aggregation:** Modular, scenario-specific, and customizable system solutions cover all scenarios across the generation side, grid side, and user side, extending to virtual power plants and synergistic scenarios integrating "green power – energy storage – computing";

- **Service aggregation:** The Group has established a three-tier proactive safety prevention and control system featuring "hazard identification → thermal runaway early warning → fault prediction," alongside a full-stack O&M system covering "early warnings + reports + contingency plans + knowledge base." Its revenue model has evolved from one-off equipment delivery to recurring services covering the full lifecycle of equipment.

For investors, this upgrade underscores a key advantage: as an ecosystem aggregator, the Group delivers substantially greater per-customer value, stronger customer stickiness, and more resilient earnings than pure-play hardware manufacturers. The 6.7 percentage point expansion in gross profit margin during the Reporting Period stands as tangible proof of the model's inherent pricing premium.

Business Review

Domestic Market: Deepening cooperation with key accounts and steadily expanding market share. The Group continued to deepen strategic cooperation with "Two Grid Companies and Two Construction Groups" as well as leading energy investment groups, steadily expanding its market share in large-scale independent energy storage power stations. Leveraging the Xinghan (星漢) large language model, the Group achieved intelligent upgrades in power generation, load, and electricity price forecasting, and completed integration with Virtual Power Plant ("**VPP**") and electricity pricing platforms. These advancements support autonomous strategy control and proactive safety O&M for multi-scenario energy systems. Driven by its technology premium and platform-based solution advantages, the Group maintained profitability and customer stickiness superior to industry averages in the domestic market.

Overseas market: Establishing localized networks and achieving breakthroughs in key regions. During the Reporting Period, the Group established subsidiaries in Hong Kong, Singapore, Europe, etc., building localized operation networks and service teams to develop comprehensive local service capabilities. A strategic breakthrough was achieved in the UK market, where the Group secured government-level projects, validating its product compliance and local delivery capabilities. In Africa, localized networks were rolled out as scheduled across multiple countries, further consolidating the Group's leading position in the African residential energy storage sector.

Production capacity layout: Synergy across four major bases enhances in-house manufacturing capabilities. In the first half of the year, the two production bases in Chengdu and Lianyungang went into operation, forming a four-base production layout. Concurrently, the Group constructed intelligent production lines for utility-scale energy storage, expanded production lines for residential energy storage, and advanced digital transformation across all bases, gradually reducing reliance on external OEMs. Through global supply chain integration, lean manufacturing, and economies of scale in procurement, the Group effectively mitigated raw material price fluctuations, stabilizing profitability.

Industry standing verified by third parties. According to a CIC report, ranked by both newly installed capacity and shipments of multi-purpose energy storage systems globally in 2025, the Group was the ninth-largest energy storage system supplier worldwide and the seventh-largest Chinese energy storage system supplier globally. In terms of newly installed capacity of African residential energy storage systems in 2025, the Group ranked third worldwide; and in terms of newly shipped capacity of African residential energy storage systems in 2025, the Group ranked fourth worldwide.

Core Capacity Development

AI Technology: Driving Value Enhancement. During the Reporting Period, the Group deployed proprietary computing servers with localized operation of the Xinghan (星漢) vertical large model and continuous iteration of the Safe ESS and iESS platforms. The upgrade of generation, load, and electricity price forecasting, combined with integration into VPP and electricity pricing platforms, not only enhances system safety but also generates excess returns for customers, forming a core competitive moat that distinguishes the Group from its hardware-focused peers.

Product R&D and Intelligent Manufacturing: Solidifying Hardware Foundation. Focused on core technologies including energy management system ("**EMS**") intelligent dispatching and 3S integrated inverters, the Group built a thermal runaway simulation model to reinforce safety fundamentals. In the Reporting Period, a brand-new 16kWh residential energy storage product line targeting overseas household scenarios was launched, featuring larger capacity and superior safety to cater to diverse demand across Europe and Africa. The R&D of next-generation energy storage batteries and inverters is also underway, forming a multi-tiered product matrix covering residential, commercial & industrial, and grid-side applications.

Digital Energy Platform: Enabling Ecosystem Competitiveness. By achieving multi-brand device application through an open-access platform, AI evolution through data operation, and "passive response" to "proactive maintenance" shift through a three-tier proactive safety control system, the Group is empowered in transformation from single-equipment delivery to the aggregation of ecosystem value across the entire energy lifecycle.

Organization and Capital Operations

To support global expansion and scaled development, the Group has systematically upgraded organizational structure and management mechanisms during the Reporting Period. Specifically, the strategic project responsibility system and key market accountability system have been rolled out, with core management leading priority initiatives to boost decision-making efficiency and resource coordination, building robust delivery and service capabilities for integrated energy-carbon-computing scenarios. The Group also has constantly refined a specialized capital operation framework to foster two-way value creation between industrial operations and capital operations. Recruitment of overseas talent and cultivation of local teams have been accelerated to lay a solid organizational foundation for global expansion.

Future Outlook

Looking ahead to the second half of 2026, guided by the "AI+" Energy Storage strategy, the Group will sustain targeted investment across six key areas:

1. **AI Technology:** Continuous iteration of algorithms and large model capabilities to sustain technological leadership;

2. **ESS Products:** Advanced commercialization of next-generation batteries, inverters and multi-tiered product matrix;

3. **Domestic Market:** Deepened strategic cooperation with core clients to capture larger share of large-scale independent energy storage power plant;

4. **Overseas Market:** Focused expansion into Europe and Africa, shifting from product export to localized operation and a pipeline of high-quality project assets;

5. **Virtual Power Plant:** Development of center control platforms powered by AI dispatch algorithms to deliver "source-grid-load-storage" integrated solutions;

6. **Integration of Computing and Energy:** Implementation of the synergized "green power-energy storage-computing" model to supply reliable, low-cost green power for global intelligent computing centers and seize new opportunities at the intersection of power and computing.

Adhering to long-term value principles, the Group will further deepen the integrated ecosystem layout of "AI + Energy Storage + Virtual Power Plant + Computing", advance deep synergy between energy storage technology and new power systems, and strive to become a provider of intelligent energy infrastructure for the new energy system, delivering sustainable long-term returns to shareholders.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	%	RMB'000	%
ESS Solutions	1,284,113	90.0	640,201	92.6
– Large-scale ESS	1,037,796	72.7	512,862	74.2
– Commercial and Industrial ("**C&I**") ESS	12,296	0.9	2,171	0.3
– Residential ESS	234,013	16.4	125,160	18.1
– Other ESS[(1)]	8	0.0	8	0.0
EPC Services	117,311	8.2	49,125	7.1
Others[(2)]	25,926	1.8	2,044	0.3
Total	1,427,350	100.0	691,370	100.0

Notes:

(1) Other ESS primarily included revenue generated from sales of charging piles and fire safety ESS.

(2) Others primarily included revenue generated from our miscellaneous sales, such as semi-finished products and components for energy storage systems.

Revenue of the Group increased by approximately 106.5% from approximately RMB691.4 million for the six months ended 30 June 2025 to approximately RMB1,427.4 million for the Reporting Period, mainly reflecting the following:

(i) revenue from ESS solutions increased by approximately 100.6% from approximately RMB640.2 million for the six months ended 30 June 2025 to approximately RMB1,284.1 million for the Reporting Period, primarily due to sustained robust demand for large-scale energy storage projects in China, accelerated growth of the global energy storage market, and intensified overseas expansion efforts.

(ii) revenue from EPC services increased by approximately 138.8% from approximately RMB49.1 million for the six months ended 30 June 2025 to approximately RMB117.3 million for the Reporting Period, primarily due to growing demand for EPC services driven by global renewable energy capacity expansion and an increase in downstream power station projects.

(iii) revenue from others increased by approximately 1,168.4% from approximately RMB2.0 million for the six months ended 30 June 2025 to approximately RMB25.9 million for the Reporting Period, primarily due to external sales of semi-finished energy storage system products and components amid constrained production capacity, together with a low base in the same period last year.

Cost of Sales

The Group's cost of sales increased from approximately RMB605.1 million for the six months ended 30 June 2025 to approximately RMB1,153.3 million for the Reporting Period, primarily due to business expansion and higher delivery volumes of energy storage system solutions and EPC services, which resulted in a commensurate increase in costs.

Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
ESS solutions	265,201	20.7	76,310	11.9
EPC services	6,005	5.1	9,465	19.3
Others	2,868	11.1	488	23.9
Total	274,074	19.2	86,263	12.5

The Group's gross profit increased by approximately 217.7% from approximately RMB86.3 million for the six months ended 30 June 2025 to approximately RMB274.1 million for the Reporting Period, primarily due to sustained business expansion which drove substantial growth in gross profit.

The Group's gross profit margin for the Reporting Period was approximately 19.2%, compared with the gross profit margin of approximately 12.5% for the six months ended 30 June 2025, mainly reflecting the following:

(i) gross profit for ESS solutions increased by approximately 247.5% from approximately RMB76.3 million for the six months ended 30 June 2025 to approximately RMB265.2 million for the Reporting Period;

(ii) gross profit for EPC services decreased by approximately 36.6% from approximately RMB9.5 million for the six months ended 30 June 2025 to approximately RMB6.0 million for the Reporting Period;

(iii) gross profit for others (primarily from miscellaneous sales of semi-finished products and components for energy storage systems) increased by approximately 487.7% from approximately RMB0.5 million for the six months ended 30 June 2025 to approximately RMB2.9 million for the Reporting Period.

Other Income

The Group's net other income and gains primarily consists of government subsidies and interest income.

The Group's net other income and gains decreased by approximately 57.2% from approximately RMB15.1 million for the six months ended 30 June 2025 to approximately RMB6.4 million for the Reporting Period, primarily due to the impact of exchange gains and losses.

Administrative Expenses

Administrative expenses increased by approximately 35.9% from approximately RMB32.6 million for the six months ended 30 June 2025 to approximately RMB44.3 million for the Reporting Period, primarily due to rising administrative staff salaries and office operating expenses driven by business expansion, as well as an increase in external consultancy fees.

Research and Development Expenses

Research and development expenses increased by approximately 71.7% from approximately RMB16.7 million for the six months ended 30 June 2025 to approximately RMB28.6 million for the Reporting Period, primarily due to higher staff costs arising from R&D team expansion, as well as substantial upfront validation expenditures for newly initiated R&D projects focused on battery module technology breakthroughs and smart O&M platform development.

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately 137.7% from approximately RMB29.9 million for the six months ended 30 June 2025 to approximately RMB71.0 million for the Reporting Period, primarily due to business expansion and accelerated overseas market development, which resulted in higher staff costs, marketing expenditures and operational support expenses.

Finance Costs

Financial costs increased by approximately 205.8% from approximately RMB5.5 million for the six months ended 30 June 2025 to approximately RMB16.8 million for the Reporting Period, primarily due to an increase in bank borrowings.

Income Tax Expense

Income tax expenses increased by approximately 177.8% from approximately RMB3.0 million for the six months ended 30 June 2025 to approximately RMB8.3 million for the Reporting Period.

Profit for the Period

As a result of the foregoing, profit for the period increased by approximately 980.7% from approximately RMB5.6 million for the six months ended 30 June 2025 to approximately RMB60.2 million for the Reporting Period.

Property, Plant and Equipment

The Group's property, plant and equipment mainly consist of houses and buildings, furniture fixtures and office equipment, electronics equipment, motor vehicles.

The net carrying amount of the Group's property, plant and equipment increased by approximately 66.8% from approximately RMB173.2 million as at 31 December 2025 to approximately RMB288.8 million as at 30 June 2026, primarily due to capacity needs from business expansion that necessitated additions of machinery and other production assets, alongside concurrent increases in electronic equipment and vehicles to support staff and business growth.

Trade and Bills Receivables

Trade and bills receivables primarily arise from provision of various services in the ordinary course of business. The Group recognizes trade receivables when it has an unconditional right to receive consideration. The right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The Group's trade and bill receivables increased by approximately 23.0% from approximately RMB1,220.8 million as at 31 December 2025 to approximately RMB1,501.1 million as at 30 June 2026, primarily due to business expansion.

Prepayments, Other Receivables and Other Assets

The Group's prepayments primarily include prepayments, value-added-tax recoverable, deposits, loans to third parties, staff advances, other receivables and other assets.

The Group's prepayments, other receivables and other assets increased by approximately 133.7% from approximately RMB116.4 million as at 31 December 2025 to approximately RMB272.0 million as at 30 June 2026, mainly due to rising upstream raw material prices and sustained growth in market demand for energy storage batteries.

Cash and Cash Equivalents

The Group's cash and cash equivalents increased by approximately 2.5% from approximately RMB1,034.0 million as at 31 December 2025 to approximately RMB1,060.3 million as at 30 June 2026.

Trade and Bills Payables

Trade and bills payables primarily represent the Group's obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

The Group's trade and other payables increased by approximately 3.8% from approximately RMB1,294.6 million as at 31 December 2025 to approximately RMB1,344.2 million as at 30 June 2026, primarily due to the expansion of business scale of the Group.

Contract Liabilities

The Group's contract liabilities primarily consist of prepayments received for the Group's ESS solutions and EPC services from its customers, while the services are yet to be provided.

The Group's contract liabilities decreased by approximately 44.8% from approximately RMB86.1 million as at 31 December 2025 to approximately RMB47.5 million as at 30 June 2026, primarily due to advance receipts received at the beginning of the period for large-scale ESS and EPC businesses were recognized upon project acceptance.

Net Current Assets

The Group's net current assets increased by approximately 7.8% from approximately RMB965.9 million as at 31 December 2025 to approximately RMB1,041.5 million as at 30 June 2026, primarily attributable to (i) an increase in trade and bills receivables of approximately RMB280.3 million; (ii) an increase in cash and cash equivalents of approximately RMB26.3 million; and (iii) an increase in trade and bills payables of approximately RMB49.6 million.

LIQUIDITY AND CAPITAL RESOURCES

The Group's principal use of cash has been for working capital purposes. The Group's main source of liquidity has been generated from cash flows from operations and net proceeds received from the Global Offering. As at 30 June 2026, cash and cash equivalents of the Group amounted to approximately RMB1,060.3 million, 99.1% of which was denominated in RMB (31 December 2025: approximately RMB1,034.0 million). Going forward, the Group will closely monitor uses of cash and strive to maintain a healthy liquidity for its operations.

Bank Borrowings

As at 30 June 2026, the Group had interest-bearing bank and other borrowings of approximately RMB1,124.3 million (31 December 2025: approximately RMB494.9 million), all of which are at fixed interest rate and are denominated in RMB.

Pledge of Assets

As at 30 June 2026, save as to (a) charges over certain buildings, transportation equipment, machinery and equipment, and battery-pack production lines; and (b) pledged bank deposits amounting to approximately RMB68.0 million, the Group did not have any pledged assets (31 December 2025: restricted bank deposits of approximately RMB57.8 million).

Gearing Ratio

Gearing ratio is calculated based on net debt divided by the capital plus net debt, while net debt includes interest-bearing bank and other borrowing and lease liabilities. The Group's gearing ratio as at 30 June 2026 was approximately 97.2% (31 December 2025: approximately 48.8%).

Contingent Liabilities

As at 30 June 2026, the Group did not have any outstanding material contingent liabilities (31 December 2025: nil).

Capital Expenditures

The Group's capital expenditures represent purchase of items of property, plant and equipment and other intangible assets. The Group incurred capital expenditures of approximately RMB119.4 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately RMB56.1 million).

MARKET RISK

The Group is exposed to a variety of market risks, including interest rate risk, credit risk and liquidity risk, as set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. During the Reporting Period, the Group did not hedge or consider necessary to hedge any of these risks.

Interest Rate Risk

The exposure of the Group to risk for changes in market interest rates relates primarily to its interest-bearing borrowings. The Group does not use derivative financial instruments to hedge interest rate risk.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

Credit Risk

The Group's credit risk is primarily attributable to cash at bank, trade and bills receivables, prepayments, deposits and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents are limited because the counterparties are banks with a high credit standing assigned by the management of the Group, to which the Group considers to have low credit risk. For the purposes of internal credit risk management, the Group has applied the general approach in HKFRS 9 to measure the loss allowance at 12-month ECLs as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for these assets by assessment of probability of default, loss given default and exposure at default.

In respect of amounts due from related parties for non-trade nature, deposits and other receivables, the Group has assessed that the expected credit loss rate for these receivables is immaterial under 12 months expected losses method based on historical settlement records and forward-looking information.

In respect of trade receivables from third parties and related parties, the Group measures loss allowances at an amount equal to lifetime ECLs based on historical settlement records and forward-looking information. The Group has a large number of customers and there was no concentration of credit risk. In addition, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group considers that a default event occurs when there is significant decrease in services fee collection rate and estimate the expected credit loss rate for the Reporting Period. Normally, the Group does not obtain collateral from customers.

For cash and cash equivalents, the Group expects that there is no significant credit risk since they are substantially deposited at state-owned banks or other medium-to-large sized banks. The Group does not expect that there will be any significant losses from non-performance by those counterparties.

Liquidity Risk

The Group aims to maintain a balance between continuity of funding and flexibility through the use of interest-bearing borrowings. Cash flows are closely monitored on an ongoing basis.

Significant Investments

Below is a list of significant investments held by the Group as at 30 June 2026:

Name of issuer	Nature of investment	Cost of acquisition/ investment (approximate RMB'000)	Fair/market value as at 30 June 2026 (approximate RMB'000)	Size relative to the Company's consolidated total assets (approximate %)	Unrealised gain (loss) recognized during the Reporting Period (approximate RMB'000)	Realised gain (loss) recognized during the Reporting Period (approximate RMB'000)	Dividend/ distribution received/ receivable for the Reporting Period (approximate RMB'000)
Kaibo Gongchuang (Hubei) Equity Investment Fund Partnership (Limited Partnership)* (凱博共創(湖北)股權投資基金合夥企業(有限合夥)) (the "**Fund**")	Interest as limited partner in limited partnership	20,000 (Note)	20,000	0.5	–	–	–

Note: The Group has made a capital commitment of RMB200,000,000 to the Fund, representing approximately 5.04% of the unaudited consolidated total assets of the Company as at 30 June 2026. As at 30 June 2026, the Group has made capital contribution of RMB20,000,000 to the Fund in aggregate.

The Fund primarily invests in projects in the new energy battery industry supply chain sector and other emerging industries, including sub-funds, projects, equity in unlisted companies established or operating in the PRC or having major business transactions with the PRC, or private placement of shares and private placement of other types of equity interest in listed companies.

The general partner of the Fund is Kaibo (Hubei) Private Equity Fund Management Co., Ltd.* (凱博(湖北)私募基金管理有限公司) (the "**General Partner**"). The General Partner is registered as a private equity fund manager (私募基金管理人) with the Asset Management Association of China (中國證券投資基金業協會). Its principal address is Room 072, Building 501, Chuangxinghui Free Trade Financial Building (Industrial Supporting Science and Technology Park R&D Building), No. 777, Guanggu Third Road, East Lake High-tech Development Zone, Wuhan, the PRC.

The General Partner is currently the private equity fund manager of 11 equity investment funds registered in the PRC, with capital commitments exceeding RMB9.5 billion in aggregate. These funds in aggregate hold over 20 investment projects covering sectors such as raw materials and structural components of lithium batteries, power batteries, battery recycling, energy storage equipment, intelligent battery thermal management systems, new energy heavy trucks, automation equipment, energy storage power stations, new energy management, and other emerging industries.

On 24 April 2026, China Venture Information released its "China Venture Ranking", a series of rankings of Chinese venture capital and private equity investment institutions. The General Partner was awarded "China Venture 2025 Top 50 Best Direct Investment in Chinese Companies".

The General Partner has a heavy new energy sector investment background, and is highly focused on key links in the new energy industry chain and investment opportunities in high quality projects across the upstream and downstream of the new energy industry chain. It possesses extensive experience in private equity fund management and project investment.

For further information of the Fund and the General Partner, please refer to the announcements published by the Company on 22 May 2026 and 18 June 2026 respectively in respect of the Company's investment in the Fund.

Save as disclosed above, the Group had no significant investment during the Reporting Period.

The Group's Investment Strategy in relation to the Fund

The Group's investment strategy supplements its overall business growth strategy. The Group utilises its idle cash to enhance risk-adjusted returns by investments in other enterprises engaged in sectors similar to the Group's principal business, for the following reasons:

(a) the Company is familiar with and hence at a good position to evaluate the potential risks and development of such enterprises and sectors;

(b) by investing in companies and projects in new energy battery industry supply chain sector and other emerging industries, the Group aims at exploring for synergy with the companies and projects in which the Fund may invest by selling its energy storage products, systems and/or EPC services to them; and

(c) while the success and timing of such equity investments are uncertain, the Board believes the significant growth and appreciation potential for investment targets engaged in new energy battery industry supply chain sector, which often enjoy strong industry growth and policy supports from local governments, present a tangible and timely opportunity.

The amount of the Group's capital commitment to the Fund was determined after careful consideration of multiple factors, including the Fund's investment potential, expected returns, and the Group's financial position.

The Group also chose to invest in the Fund rather than directly in the potential investment targets, thereby utilising the wealth of expertise of the General Partner and its investment management team in approaching, evaluating, selecting, negotiating with, and subsequently monitoring the performance of, the potential and actual investment target of the Fund, saving the Board and the management of the Company from having to commit time and effort in performing such tasks on each and every such potential and actual investment targets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Company did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed "Future Plans and Use of Proceeds" in the Prospectus, during the Reporting Period, the Company had neither any material investments nor any definite future plans for additions of capital assets.

Use of Proceeds from the Listing

The Company was listed on the Stock Exchange on the Listing Date and issued 38,930,800 Shares, and subsequently issued 5,839,600 Shares on 9 January 2026 as a result of the full exercise of the over-allotment option. After deducting the underwriting commissions, fees and estimated expenses payable by us in connection with the Global Offering, the net proceeds from the Global Offering amounted to approximately HK$809.7 million. The following table sets forth the Company's use of the proceeds from the Global Offering as at 30 June 2026.

	% of the total net proceeds	Net proceeds from the Global Offering (HK$ in millions)	Actual utilised amount from the Listing Date and up to 30 June 2026 (HK$ in millions)	Unutilised amount as at 30 June 2026 (HK$ in millions)	Expected timeline of full utilization
Enhancing the Group's R&D capabilities	44.0	356.3	24.6	331.7	By the end of 2028
Building overseas operational and service network	19.0	153.8	5.5	148.3	By the end of 2028
Expand the Group's production capacity	27.0	218.6	104.8	113.8	By the end of 2028
Working capital	10.0	81.0	60.0	21.0	N/A
Total	100.0	809.7	194.9	614.8	

The net proceeds received by the Company from the Global Offering will be allocated and utilized in accordance with the purposes set out in the Prospectus. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of business expansion and market conditions made by the Company. The unutilised amount has been placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). It will be subject to change based on the current and future development of market conditions.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 771 full-time employees in China and abroad (31 December 2025: 532). For the six months ended 30 June 2026, the staff cost recognised as expenses of the Group amounted to approximately RMB69.0 million (for the six months ended 30 June 2025: approximately RMB31.5 million).

The Group believes that the expertise, experience and professional development of its employees contributes to the enterprise development and business growth. The Group will proactively recruit skilled and qualified personnel with relevant working experience to support the sustainable growth of business.

The remuneration package of employees of the Group includes salary and bonus, which are generally determined based on their qualifications, industry experience, position and performance. In addition, the Group provides the management with regular training programs that meet their practical needs and cover key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group’s services.

As at 30 June 2026, save as to the two pre-IPO share award schemes adopted by the Company on 30 December 2022 and 30 June 2024 respectively under which the Group granted restricted shares to its employees and directors, there was no share incentive schemes adopted by the Company. On 7 August 2026, the Company announced its intention to adopt a post-IPO share award scheme to incentivise eligible participants to deepen business development and enhance performance, while attracting and retaining quality talent and directly aligning the interests of selected participants with the long-term value of the Company and its shareholders. The said share award scheme shall be subject to approval by Shareholders in an extraordinary general meeting to be convened by the Company in due course.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its Shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions set out in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was identified by the Company during the Reporting Period.

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There was no change in the composition of the Board during the Reporting Period. There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EXERCISE OF OVER-ALLOTMENT OPTION

The over-allotment option in connection with the Global Offering was fully exercised on 9 January 2026 in respect of 5,839,600 H Shares. Following the allotment and issue of such H Shares, the Company had 517,711,575 Shares in issue, comprising 123,022,235 Unlisted Shares and 394,689,340 H Shares. For details, please refer to the announcement of the Company dated 9 January 2026 for further details.

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of 30 June 2026, save as disclosed below, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Interest in the Company

Name of Shareholder	Nature of Interest	Description of Shares	Number of Shares[1]	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)[2]
Mr. Feng	Beneficial owner	H Shares	10,748,000	2.72	2.08
		Unlisted Shares	1,897,000	1.54	0.37
	Interest in controlled corporation[3]	H Shares	117,504,000	29.77	22.70
		Unlisted Shares	20,736,000	16.86	4.01
	Interest in controlled corporation[4]	H Shares	56,954,000	14.43	11.00
		Unlisted Shares	10,051,000	8.17	1.94
	Interest in controlled corporation[6]	H Shares	1,301,000	0.33	0.25
		Unlisted Shares	229,000	0.19	0.04
Mr. Liu	Beneficial owner	H Shares	13,120,000	3.32	2.53
		Unlisted Shares	2,315,000	1.88	0.45
Mr. Zhang	Beneficial owner	H Shares	7,000,000	1.77	1.35
		Unlisted Shares	1,235,000	1.00	0.24
	Interest in controlled corporation[4]	H Shares	56,954,000	14.43	11.00
		Unlisted Shares	10,051,000	8.17	1.94
	Interest in controlled corporation[5]	H Shares	28,688,000	7.27	5.54
		Unlisted Shares	5,062,000	4.11	0.98

Notes:

1. All the above interests stated are long positions, and are interests of the Company.

2. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.

3. As of 30 June 2026, Hainan Xuding was held as to approximately 66.79% by Mr. Feng and 33.21% by Mr. Liu. Therefore, Mr. Feng is deemed to be interested in the Shares held by Hainan Xuding under the SFO.

4. Wuxi Luanhua is a senior management incentive shareholding platform of the Company. As of 30 June 2026, Wuxi Luanhua was owned as to (i) approximately 0.54% by its sole general partner, Mr. Feng, and (ii) approximately 70.68%, 24.11% and 4.68% by Mr. Zhang, Dr. Bai and Mr. Wang, respectively. Therefore, Mr. Feng and Mr. Zhang are deemed to be interested in the Shares held by Wuxi Luanhua under the SFO.

5. Wuxi Xiyun is a core employee incentive shareholding platform of the Company. As of 30 June 2026, Wuxi Xiyun was owned as to (i) approximately 1.06% by its sole general partner, Mr. Zhang, (ii) approximately 37.13% by its limited partner, Mr. Guo Xuelong, and (iii) approximately 61.81% by its other five limited partners, none of which individually owned more than one-third of the partnership interests in Wuxi Xiyun. Therefore, Mr. Zhang and Mr. Guo Xuelong are deemed to be interested in the Shares held by Wuxi Xiyun under the SFO.

6. Wuxi Jiqing is an employee incentive shareholding platform of the Company. As of 30 June 2026, Wuxi Jiqing was owned as to (i) approximately 0.09% by its sole general partner, Mr. Feng, and (ii) approximately 99.91% by its 20 limited partners, none of them individually owned more than one-third of the partnership interests in Wuxi Jiqing. Therefore, Mr. Feng is deemed to be interested in the Shares held by Wuxi Jiqing under the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of 30 June 2026, the following persons/entities (other than a Director, Supervisor or chief executive of the Company) have interests and/or short positions in our Shares or our underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO, or are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Name of Shareholder	Nature of Interest	Description of shares	Number of Shares[1]	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)[2]
Hainan Xuding	Beneficial owner[3]	H Shares	117,504,000	29.77	22.70
		Unlisted Shares	20,736,000	16.86	4.01
Mr. Feng	Beneficial owner	H Shares	10,748,000	2.72	2.08
		Unlisted Shares	1,897,000	1.54	0.37
	Interest in controlled corporation[3]	H Shares	117,504,000	29.77	22.70
		Unlisted Shares	20,736,000	16.86	4.01
	Interest in controlled corporation[4]	H Shares	56,954,000	14.43	11.00
		Unlisted Shares	10,051,000	8.17	1.94
	Interest in controlled corporation[6]	H Shares	1,301,000	0.33	0.25
		Unlisted Shares	229,000	0.19	0.04
Mr. Chen Junde	Beneficial owner	H Shares	62,271,000	15.78	12.03
		Unlisted Shares	10,989,000	8.93	2.12
Wuxi Luanhua	Beneficial owner[4]	H Shares	56,954,000	14.43	11.00
		Unlisted Shares	10,051,000	8.17	1.94
Mr. Zhang	Beneficial owner	H Shares	7,000,000	1.77	1.35
		Unlisted Shares	1,235,000	1.00	0.24
	Interest in controlled corporation[4]	H Shares	56,954,000	14.43	11.00
		Unlisted Shares	10,051,000	8.17	1.94
	Interest in controlled corporation[5]	H Shares	28,688,000	7.27	5.54
		Unlisted Shares	5,062,000	4.11	0.98
Wuxi Xiyun	Beneficial owner[5]	H Shares	28,688,000	7.27	5.54
		Unlisted Shares	5,062,000	4.11	0.98
Mr. Guo Xuelong	Interest in controlled corporation[5]	H Shares	28,688,000	7.27	5.54
		Unlisted Shares	5,062,000	4.11	0.98
Wuxi Yuebai	Beneficial owner[7]	H Shares	9,408,000	2.38	1.82
		Unlisted Shares	13,272,000	10.79	2.56

Name of Shareholder	Nature of Interest	Description of shares	Number of Shares[1]	Approximate percentage of shareholding in the Unlisted Shares/ H Shares (%)	Approximate percentage of shareholding in the total share capital of the Company (%)[2]
Ms. Xie Peilin	Interest in controlled corporation[7]	H Shares	9,408,000	2.38	1.82
		Unlisted Shares	13,272,000	10.79	2.56
Mr. Cai Guoming	Beneficial owner	H Shares	17,733,000	4.49	3.43
		Unlisted Shares	25,017,000	20.34	4.83
Mr. Lin Guodong	Beneficial owner	H Shares	10,640,000	2.70	2.06
		Unlisted Shares	15,010,000	12.20	2.90
Kaibo Hongcheng	Beneficial owner[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
Kaibo (Hubei) Private Equity Fund Management Co., Ltd.	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
Xuanming (Hubei) Enterprise Management Consulting Partnership (Limited Partnership)	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
Mr. Zheng Xuyi	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
Changzhou Shenghai Intelligent Technology Co., Ltd.	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
Mr. Zhou Yi	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32
CALB Group Co., Ltd.	Interest in controlled corporation[8]	H Shares	12,199,000	3.09	2.36
		Unlisted Shares	17,209,235	13.99	3.32

Notes:

1. All interests stated are long positions.

2. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

3. As of 30 June 2026, Hainan Xuding was held as to approximately 66.79% by Mr. Feng and 33.21% by Mr. Liu. Therefore, Mr. Feng is deemed to be interested in the Shares held by Hainan Xuding under the SFO.

4. Wuxi Luanhua is a senior management incentive shareholding platform of the Company. As of 30 June 2026, Wuxi Luanhua was owned as to (i) approximately 0.54% by its sole general partner, Mr. Feng, and (ii) approximately 70.68%, 24.11% and 4.68% by Mr. Zhang, Dr. Bai and Mr. Wang, respectively. Therefore, Mr. Feng and Mr. Zhang are deemed to be interested in the Shares held by Wuxi Luanhua under the SFO.

5. Wuxi Xiyun is a core employee incentive shareholding platform of our Company. As of 30 June 2026, Wuxi Xiyun was owned as to (i) approximately 1.06% by its sole general partner, Mr. Zhang, (ii) approximately 37.13% by its limited partner, Mr. Guo Xuelong, and (iii) approximately 61.81% by its other five limited partners, none of which individually owned more than one-third of the partnership interests in Wuxi Xiyun. Therefore, Mr. Zhang and Mr. Guo Xuelong are deemed to be interested in the Shares held by Wuxi Xiyun under the SFO.

6. Wuxi Jiqing is an employee incentive shareholding platform of our Company. As of 30 June 2026, Wuxi Jiqing was owned as to (i) approximately 0.09% by its sole general partner, Mr. Feng, and (ii) approximately 99.91% by its 20 limited partners, none of them individually owned more than one-third of the partnership interests in Wuxi Jiqing. Therefore, Mr. Feng is deemed to be interested in the Shares held by Wuxi Jiqing under the SFO.

7. Wuxi Yuebai is a limited liability partnership incorporated in the PRC. As of 30 June 2026, Wuxi Yuebai was owned as to (i) approximately 42.34% by its sole general partner, Ms. Xie Peilin, and (ii) approximately 19.46% by Ms. Zhang Panpan, 15.83% by Mr. Tao Wei, 11.67% by Ms. Zhou Qiong, 4.86% by Ms. Cui Yanan, 3.89% by Mr. Liu Xin and 1.95% by Ms. Xu Siyue, respectively. Therefore, Ms. Xie Peilin is deemed to be interested in the Shares held by Wuxi Yuebai under the SFO.

8. Kaibo Hongcheng is a limited liability partnership incorporated in the PRC. As of 30 June 2026, Kaibo Hongcheng was owned as to (i) approximately 0.91% by its sole general partner, Kaibo (Hubei) Private Equity Fund Management Co., Ltd.* (凱博(湖北)私募基金管理有限公司), which was held as to 70% by Xuanming (Hubei) Enterprise Management Consulting Partnership (Limited Partnership)* (宣明(湖北)企業管理諮詢合夥企業(有限合夥)), which was in turn held as to 96% by its general partner, Mr. Zheng Xuyi (鄭緒一), (ii) approximately 49.55% by Changzhou Shenghai Intelligent Technology Co., Ltd.* (常州市昇海智能科技有限公司), which was wholly owned by Mr. Zhou Yi (周逸), and (iii) approximately 49.55% by CALB Group Co., Ltd. (中創新航科技集團股份有限公司), a company listed on the Stock Exchange (stock code: 3931) with no shareholder holding more than one third of its voting rights. Therefore, Kaibo (Hubei) Private Equity Fund Management Co., Ltd., Xuanming (Hubei) Enterprise Management Consulting Partnership (Limited Partnership), Mr. Zheng Xuyi, Changzhou Shenghai Intelligent Technology Co., Ltd., Mr. Zhou Yi (周逸) and CALB Group Co., Ltd. are deemed to be interested in the Shares held by Kaibo Hongcheng under the SFO.

Save as disclosed above, as of 30 June 2026, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other persons/entities (other than a Director, Supervisor or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Interest of substantial shareholder in non wholly owned subsidiary of the Company

Name of our subsidiary	Substantial shareholder of such subsidiary	Approximate percentage of shareholding (%)
Jiangsu Keguo Yuanchuang Technology Co., Ltd. ("**Jiangsu Keguo**")	Fengchu Energy Holdings (Zhuhai) Co., Ltd.* (鳳儲能源控股(珠海)有限公司)[(2)]	49%
	Ruosheng Technology (Wuxi) Co., Ltd* (若生科技(無錫)有限公司)[(2)]	49%
	First Energy Storage Limited (第一儲能有限公司)[(2)]	49%
	Mr. Huang Sibao[(2)]	49%

Notes:

1. All the above interests stated are long positions.

2. As of 30 June 2026, Jiangsu Keguo was owned as to 51% by our Company and 49% by Fengchu Energy Holdings (Zhuhai) Co., Ltd.* (鳳儲能源控股(珠海)有限公司). Fengchu Energy Holdings (Zhuhai) Co., Ltd.* was wholly owned by Ruosheng Technology (Wuxi) Co., Ltd* (若生科技(無錫)有限公司), which was wholly owned by First Energy Storage Limited (第一儲能有限公司), which was in turn wholly owned by Mr. Huang Sibao, who is an Independent Third Party.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As at 30 June 2026, there were no treasury shares held by the Company. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed minimum public float under Rules 8.08(1) and 19A.13A of the Listing Rules in respect of its H Shares throughout the Reporting Period and up to the date of this interim report.

MATERIAL LITIGATION

During the Reporting Period and up to the date of this interim report, no member of the Group was engaged in any litigation or arbitration of material importance, and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Change of Compliance Adviser

On 31 July 2026, the company announced to change the Compliance Adviser from China Everbright Capital Limited to Huaan Securities (Hong Kong) Corporate Finance Limited ("**Huaan**") with effect from 31 July 2026. The Company intends to retain Huaan up to not earlier than the despatch of the Company's annual report for the year ending 31 December 2026 being the date, pursuant to Rule 3A.19 of the Listing Rules, on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing. For details of the above change of Compliance Adviser, please refer to the Company's announcement dated 31 July 2026.

Proposed Adoption of the Share Award Scheme

On 7 August 2026, the Company announced its intention to adopt a post-IPO share award scheme to incentivise eligible participants to deepen business development and enhance performance, while attracting and retaining quality talent and directly aligning the interests of selected participants with the long-term value of the Company and its shareholders. The said share award scheme shall be subject to approval by Shareholders in an extraordinary general meeting to be convened by the Company in due course. For details of the above Share Award Scheme, please refer to the Company's announcement dated 7 August 2026.

Proposed Amendments to the Articles of Association

On 13 August 2026, the Board resolved a resolution regarding the proposed amendment to the Company's Articles of Association. The Proposed Amendments are primarily related to the updates and certain housekeeping amendments based on the actual situation of the Company and relevant regulations of The Company Law of the PRC and shall be subject to approval by Shareholders in an extraordinary general meeting to be convened by the Company in due course. For details of the above amendments to the Articles of Association, please refer to the Company's announcement dated 13 August 2026.

Save by disclosed above, there were no material events undertaken by the Group subsequent to the six months ended 30 June 2026 and up to the date of this interim report.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three members, namely Mr. Qian Kaiming, Ms. Jiang Xingnan and Dr. Jiang Wei. The chairman of the Audit Committee is Mr. Qian Kaiming, who is an independent non-executive Director and possesses the appropriate professional qualifications.

The Audit Committee, together with the management of the Company, has reviewed the accounting standards and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with management including a review of this interim report, including the unaudited consolidated financial information of the Group for the six months ended 30 June 2026, and considered that such results are in compliance with the applicable accounting standards, laws and regulations.

Scope of Work of the Auditor

The Company's external auditor, Ernst & Young, has performed an independent review of the Group's consolidated financial information for the Reporting Period in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INDEPENDENT REVIEW REPORT

To the board of directors of Guoxia Technology Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 53, which comprises the condensed consolidated statement of financial position of Guoxia Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026** **RMB'000** **(Unaudited)**	2025 RMB'000 (Audited)
Revenue	5	**1,427,350**	691,370
Cost of sales		**(1,153,276)**	(605,107)
Gross profit		**274,074**	86,263
Other income and gains, net	5	**6,447**	15,080
Research and development expenses		**(28,595)**	(16,657)
Selling and marketing expenses		**(71,022)**	(29,877)
Administrative expenses		**(44,280)**	(32,575)
Impairment losses on financial and contract assets, net		**(14,806)**	(7,447)
Other expenses	6	**(42,884)**	(14)
Finance costs		**(16,797)**	(5,493)
Share of profits/(losses) of associates and joint ventures		**6,375**	(730)
PROFIT BEFORE TAX	7	**68,512**	8,550
Income tax expense	8	**(8,265)**	(2,975)
PROFIT FOR THE PERIOD		**60,247**	5,575
Attributable to:			
Owners of the parent		**60,547**	5,575
Non-controlling interests		**(300)**	–
		60,247	5,575
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic (RMB)		**0.12**	0.01
Diluted (RMB)		**0.12**	0.01

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
PROFIT FOR THE PERIOD	**60,247**	5,575
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income/(loss):		
Changes in fair value	**1,415**	(839)
Income tax effect	**(215)**	118
Net other comprehensive income/(loss) that may be reclassified to profit/(loss) in subsequent periods	**1,200**	(721)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**235**	–
Income tax effect	**(137)**	–
Net other comprehensive income that will not be reclassified to profit in subsequent periods	**98**	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**1,298**	(721)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**61,545**	4,854
Attributable to:		
Owners of the parent	**61,845**	4,854
Non-controlling interests	**(300)**	–
	61,545	4,854

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	**288,826**	173,150
Right-of-use assets		**72,607**	38,377
Other intangible assets		**4,891**	4,569
Other financial assets at amortised cost		**20,192**	–
Investments in associates and joint ventures		**12,501**	6,126
Equity investments designated at fair value through other comprehensive income		**–**	765
Deferred tax assets		**10,578**	8,082
Financial assets at fair value through profit or loss		**20,000**	–
Total non-current assets		**429,595**	231,069
CURRENT ASSETS			
Inventories		**492,840**	350,178
Trade and bills receivables	12	**1,501,134**	1,220,834
Contract assets		**144,678**	138,476
Prepayments, other receivables and other assets		**271,951**	116,390
Restricted bank deposits		**67,969**	57,837
Cash and cash equivalents		**1,060,329**	1,034,012
Total current assets		**3,538,901**	2,917,727
CURRENT LIABILITIES			
Trade and bills payables	13	**1,344,237**	1,294,605
Other payables and accruals		**123,680**	138,283
Contract liabilities		**47,525**	86,147
Interest-bearing bank and other borrowings		**952,633**	407,487
Lease liabilities		**11,069**	3,791
Tax payable		**10,401**	17,399
Provision		**7,897**	4,124
Total current liabilities		**2,497,442**	1,951,836

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NET CURRENT ASSETS		**1,041,459**	965,891
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,471,054**	1,196,960
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**171,705**	87,461
Lease liabilities		**44,715**	14,873
Long-term payables		**25,163**	32,004
Provision		**14,062**	8,965
Total non-current liabilities		**255,645**	143,303
Net assets		**1,215,409**	1,053,657
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	**103,542**	102,374
Reserves		**1,111,112**	950,228
		1,214,654	1,052,602
Non-controlling interests		**755**	1,055
Total equity		**1,215,409**	1,053,657

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of parent								
	Share capital RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Statutory reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2025 (audited)	102,374	749,238*	5,422*	(1,978)*	14,320*	183,226*	1,052,602	1,055	1,053,657
Profit for the period	–	–	–	–	–	60,547	60,547	(300)	60,247
Other comprehensive income for the period:									
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	1,298	–	–	1,298	–	1,298
Total comprehensive income for the period	–	–	–	1,298	–	60,547	61,845	(300)	61,545
Equity-settled share award arrangements	–	–	2,324	–	–	–	2,324	–	2,324
Transfer of reserve upon disposal of the investments in equity instruments measured at fair value through other comprehensive income	–	–	–	680	–	(680)	–	–	–
Share issue expenses	–	(7,724)	–	–	–	–	(7,724)	–	(7,724)
Issue of shares (note14)	1,168	104,439	–	–	–	–	105,607	–	105,607
At 30 June 2026 (unaudited)	103,542	845,953*	7,746*	–*	14,320*	243,093*	1,214,654	755	1,215,409

	Attributable to owners of parent								
	Paid-in capital/ Share capital RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Statutory reserves RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2024 (audited)	30,705	53,185	7,750	8,280	–	91,753	191,673	1,119	192,792
Profit for the period	–	–	–	–	–	5,575	5,575	–	5,575
Other comprehensive loss for the period:									
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–	(721)	–	(721)	–	(721)
Total comprehensive income for the period	–	–	–	–	(721)	5,575	4,854	–	4,854
Capital contributions from shareholders	4,588	95,412	–	–	–	–	100,000	–	100,000
Equity-settled share award arrangements	–	–	2,324	–	–	–	2,324	–	2,324
Conversion into a joint stock company	59,295	(46,974)	(6,975)	(3,701)	–	(1,645)	–	–	–
At 30 June 2025 (audited)	94,588	101,623	3,099	4,579	(721)	95,683	298,851	1,119	299,970

* These reserve accounts comprise the balances of consolidated reserves of RMB1,111,112,000 (31 December 2025: RMB950,228,000) in the condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		68,512	8,550
Adjustments for:			
Finance costs		16,797	5,493
Share of (profits)/losses of associates and joint ventures		(6,375)	730
Impairment losses on trade and bills receivables	7	13,775	7,021
(Reversal of impairment losses)/impairment losses on contract assets	7	(90)	531
Impairment losses/(reversal of impairment losses) on other receivables	7	1,121	(105)
Write-down of inventories to net realisable value		1,233	102
Depreciation of property and equipment		9,672	5,770
Depreciation of right-of-use assets		4,949	2,650
Amortisation of other intangible assets		287	131
Loss on disposal of property and equipment, net	7	868	1
Equity-settled share award expense		2,324	2,324
Effect of exchange rate changes, net		14,703	(89)
		127,776	33,109
Increase in inventories		(143,895)	(180,099)
Increase in pledged bank deposits		(10,132)	(35,567)
Increase in trade and bills receivables		(269,655)	(439,685)
Increase in contract assets		(6,112)	(47,062)
Increase in prepayments, other receivables and other assets		(156,787)	(3,939)
Increase in trade and bills payables		294,846	411,798
(Decrease)/increase in other payables and accruals		(35,507)	30,289
Increase in provisions		8,870	3,177
(Decrease)/increase in contract liabilities		(38,622)	29,879
Cash used in operations		(229,218)	(198,100)
Income taxes paid		(17,773)	(6,811)
Net cash flows used in operating activities		(246,991)	(204,911)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of other financial assets at amortised cost	(20,192)	–
Purchases of property, plant and equipment	(118,705)	(53,411)
Purchases of other intangible assets	(655)	(2,658)
Payments for acquisition of financial assets at fair value through profit or loss	(20,000)	–
Proceeds from disposal of financial assets at fair value through profit or loss	–	89,720
Payments for acquisition of investments in associates and joint ventures	–	(1,750)
Loans to third parties	–	(44,231)
Repayment of third-party loans	767	88,477
Net cash flows (used in)/from investing activities	(158,785)	76,147
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(3,255)	(23,306)
Repayment of bank and other loans	(157,302)	(169,395)
New bank and other loans	524,769	223,090
Interest paid	(15,299)	(5,289)
Issue of shares	105,607	–
Payment of share issue expenses	(7,724)	–
Capital contribution	–	100,000
Net cash flows from financing activities	446,796	125,100
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	41,020	(3,664)
Cash and cash equivalents at beginning of period	1,034,012	50,262
Effect of foreign exchange rate changes, net	(14,703)	89
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,060,329	46,687
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	1,060,329	46,687
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	1,060,329	46,687

1. CORPORATE INFORMATION

The Company is a limited liability company registered in the People's Republic of China (the "**PRC**"). The registered office of the Company is located at No. 9 Huicheng Road, Chang'an Street, Huishan District, Wuxi, Jiangsu Province.

In March 2025, the Company was converted to a joint stock limited liability company, and a total of 90,000,000 ordinary shares with a par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the then paid-in capital registered under the names of these shareholders on that day.

During the period, the Company and its subsidiaries were principally engaged in the manufacture and sale of energy storage products and systems, and the provision of EPC (Engineering, Procurement, Construction) services and other services.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

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

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

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of energy storage products and systems, and the provision of EPC services and other services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical Information

(a) Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Chinese mainland	**1,139,853**	565,192
Europe	**150,062**	62,978
Africa	**91,482**	58,340
Others	**45,953**	4,860
Total	**1,427,350**	691,370

The revenue information above is based on the locations of end-customers.

(b) Non-current assets

All of the Group's non-current assets were located in the Chinese mainland during the period.

4. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Customer A	**368,148**	*
Customer B	**285,277**	108,691
Customer C	*****	288,134
Total	**653,425**	396,825

* The revenues from transactions with the customers were less than 10% of the Group's revenues in the periods indicated.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue from contracts with customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Energy storage systems business	**1,284,113**	640,201
EPC services	**117,311**	49,125
Others	**25,926**	2,044
Total	**1,427,350**	691,370

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Transferred over time	**121,699**	49,682
Transferred at a point in time	**1,305,651**	641,688
Total	**1,427,350**	691,370

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Energy storage systems business	**18,278**	24,416
EPC services	**32,638**	–
Total	**50,916**	24,416

Information about the Group's performance obligations is summarised below:

Energy storage systems business

The performance obligation is satisfied upon the acceptance of the energy storage system products by the customers or upon the international trade terms such as FOB and the payment is generally due within 0 to 180 days from delivery.

5. REVENUE, OTHER INCOME AND GAINS (continued)

EPC services

The performance obligation is satisfied over time as services are rendered. Payment in advance is normally required at the beginning of the service, and progress payment is generally due within 60 to 90 days from the date of billing.

The Group has applied the practical expedient for not to disclose the remaining performance obligations as at the end of the reporting period because the performance obligations are part of the contracts with original expected duration of one year or less.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other income		
Interest income	**3,210**	224
Investment income from other financial assets at amortised cost	**71**	20
Penalty and deposit income	**–**	51
Government grants	**1,324**	1,520
Extra deduction of value-added-tax	**1,741**	3,428
Others	**101**	26
Total other income	**6,447**	5,269
Gains		
Foreign exchange differences, net	**–**	9,811
Total	**6,447**	15,080

6. OTHER EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Foreign exchange differences, net	**41,885**	–
Loss on disposal of property and equipment	**868**	1
Others	**131**	13
Total	**42,884**	14

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost of products sold	**1,041,969**	565,475
Cost of services provided	**111,307**	39,632
Impairment losses on financial and contract assets, net:		
Trade and bills receivables	**13,775**	7,021
Contract assets	**(90)**	531
Other receivables	**1,121**	(105)
Loss on disposal of property and equipment	**868**	1
Foreign exchange differences, net	**41,885**	(9,811)

8. INCOME TAX

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the entities which operate in the Chinese mainland are subject to corporate income tax ("**CIT**") at a rate of 25% on the taxable income. The Company obtained the certificate of High and New Technology Enterprise on 19 November 2024 with a validity period of three years. Accordingly, the Company was entitled to a preferential tax rate of 15% during the period. In addition, the Group's certain subsidiaries operating in the Chinese mainland were entitled to a preferential tax rate of 5% (2025: 5%) because they were regarded as "small-scaled minimal profit enterprises" with taxable income no more than RMB3,000,000.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current	**11,112**	6,627
Deferred	**(2,847)**	(3,652)
Total tax charge for the period	**8,265**	2,975

9. DIVIDENDS

No dividends were declared or paid by the Group during the six months ended 30 June 2026 (30 June 2025: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 517,375,598 (30 June 2025: 461,232,876) outstanding during the period.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation:	**60,547**	5,575
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**517,375,598**	461,232,876

The weighted average number of ordinary shares represents the number of shares after the adjustment of the sub-division of the shares by the Company from one share of RMB1.0 each into five shares of RMB0.2 each, and the adjusted number of shares is recalculated for each reporting period.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB127,682,000 (30 June 2025: RMB53,411,000).

Assets with a net book value of RMB2,333,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB30,000), resulting in a net loss on disposal of RMB868,000 (30 June 2025: RMB1,000).

12. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the due date set out in the contracts and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	1,416,587	1,173,309
1 to 2 years	84,535	45,197
2 to 3 years	12	2,328
Total	1,501,134	1,220,834

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of service received/good purchased, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	1,259,613	1,254,123
1 to 2 years	73,905	37,475
Over 2 years	10,719	3,007
Total	1,344,237	1,294,605

The trade and bills payables are non-interest-bearing and are normally settled in 3 to 6 months.

14. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
ordinary shares	**103,542**	102,374

A summary of movements in the Company's share capital is as follows:

	Note	Number of shares	Share capital RMB'000
At 31 December 2025 (audited)		511,871,975	102,374
Issue of shares	(a)	5,839,600	1,168
At 30 June 2026 (unaudited)		517,711,575	103,542

Note:

(a) On 9 January 2026, the Company exercised the over-allotment option and issued 5,839,600 ordinary shares with a nominal value of RMB0.20 each at a price of HK$20.10 per share. Net proceeds after deducting the related listing fee from such issuance amounted to RMB97,883,000, of which RMB1,168,000 and RMB96,715,000 were credited to share capital and capital reserve, respectively.

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Purchase for property, plant and equipment	68,701	13,926
Unpaid capital of investments in joint venture	400	400
Unpaid capital of investments in financial assets at fair value through profit or loss	180,000	–
Total	249,101	14,326

Note: On 22 May 2026, pursuant to an agreement, the Company, acting as a limited partner of Kaibo Gongchuang (Hubei) Equity Investment Fund Partnership (Limited Partnership) (the "**Fund**"), made an aggregate capital commitment of RMB200 million. Subsequently, the Company paid RMB20 million to the Fund in June 2026.

16. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Sales of products to an associate	21,016	1,878

(b) Outstanding balance with a related party:

The Group had the following outstanding balances with a related party as at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables from an associate	–	13,230

16. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Short-term employee benefits	**4,956**	2,719
Equity-settled share award expense	**1,550**	1,406
Post-employment benefits	**62**	55
Total	**6,568**	4,180

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
Financial assets				
Bills receivable	**30,954**	292,347	**30,954**	292,347
Equity investments designated at fair value through other comprehensive income	**–**	765	**–**	765
Financial assets at fair value through profit or loss	**20,000**	–	**20,000**	–
Total	**50,954**	293,112	**50,954**	293,112
Financial liabilities				
Non-current portion of interest-bearing bank borrowings	**171,705**	87,461	**171,563**	87,295
Non-current portion of financial liabilities included in other payables and accruals	**25,163**	32,004	**25,163**	32,004
Total	**196,868**	119,465	**196,726**	119,299

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the non-current portion of interest-bearing bank borrowings, and financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at the end of the reporting period were assessed to be insignificant.

The Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of bills receivable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of the equity investments acquired during the current period is measured based on recent market valuations.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Assets measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets at fair value through profit or loss	–	20,000	–	20,000
Bills receivable	–	30,954	–	30,954
Total	–	50,954	–	50,954

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Equity investments designated at fair value through other comprehensive income	–	–	765	765
Bills receivable	–	292,347	–	292,347
Total	–	292,347	765	293,112

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Non-current portion of interest-bearing bank borrowings	–	171,563	–	171,563
Non-current portion of financial liabilities included in other payables and accruals	–	25,163	–	25,163
Total	–	196,726	–	196,726

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Non-current portion of interest-bearing bank borrowings	–	87,295	–	87,295
Non-current portion of financial liabilities included in other payables and accruals	–	32,004	–	32,004
Total	–	119,299	–	119,299

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (30 June 2025: Nil).

18. APPROVAL OF ISSUANCE OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 20 August 2026.

DEFINITIONS

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"chief executive"	has the meaning ascribed thereto by the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, excluding Taiwan, the Macau Special Administrative Region and Hong Kong
"Company"	Guoxia Technology Co., Ltd. (果下科技股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability
"Controlling Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
"Dr. Bai"	Dr. Bai Yang, an executive Director
"Director(s)"	the director(s) of the Company
"Global Offering"	has the same meaning as defined in the Prospectus
"Group", "our", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are listed and trading on the Stock Exchange
"Hainan Xuding"	Hainan Xuding Information Management Consulting Co., Ltd.* (海南虛鼎信息管理諮詢有限公司) , a company incorporated in the PRC with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Kaibo Hongcheng"	Kaibo Hongcheng (Hubei) Private Equity Investment Fund Partnership (Limited Partnership)* (凱博鴻成(湖北)私募股權投資基金合夥企業(有限合夥)), a limited partnership incorporated in the PRC
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	16 December 2025, the date on which dealings in the H Shares on the Stock Exchange first commence
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Feng"	Mr. Feng Lizheng, an executive Director
"Mr. Liu"	Mr. Liu Ziye, an executive Director
"Mr. Wang"	Mr. Wang Zhenlin, an executive Director
"Mr. Zhang"	Mr. Zhang Xi, an executive Director
"Prospectus"	the prospectus of the Company dated 8 December 2025
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2026
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) with nominal value of RMB0.20 each in the share capital of the Company, comprising H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

DEFINITIONS

"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are not listed on any stock exchange
"Wuxi Jiqing"	Wuxi Jiqing Management Consulting Partnership (Limited Partnership)* (無錫霽青管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC and an employee incentive shareholding platform of the Company
"Wuxi Luanhua"	Wuxi Luanhua Management Consulting Partnership (Limited Partnership)* (無錫欒華管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC and a senior management incentive shareholding platform of the Company
"Wuxi Xiyun"	Wuxi Xiyun Management Consulting Partnership (Limited Partnership)* (無錫溪雲管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC and a core employee incentive shareholding platform of the Company
"Wuxi Yuebai"	Wuxi Yuebai Management Consulting Partnership (Limited Partnership)* (無錫月白管理諮詢合夥企業(有限合夥)), a limited partnership incorporated in the PRC
"%"	percent

The English translation of the original names in Chinese or another language of the nationals, entities, enterprises, organisations, institutions, government authorities, departments, facilities, awards, certificates, titles, laws and regulations concerned included in this interim report which are marked with "*" is for identification purpose only. To the extent that there is any inconsistency, the original names in Chinese or another language shall prevail.