



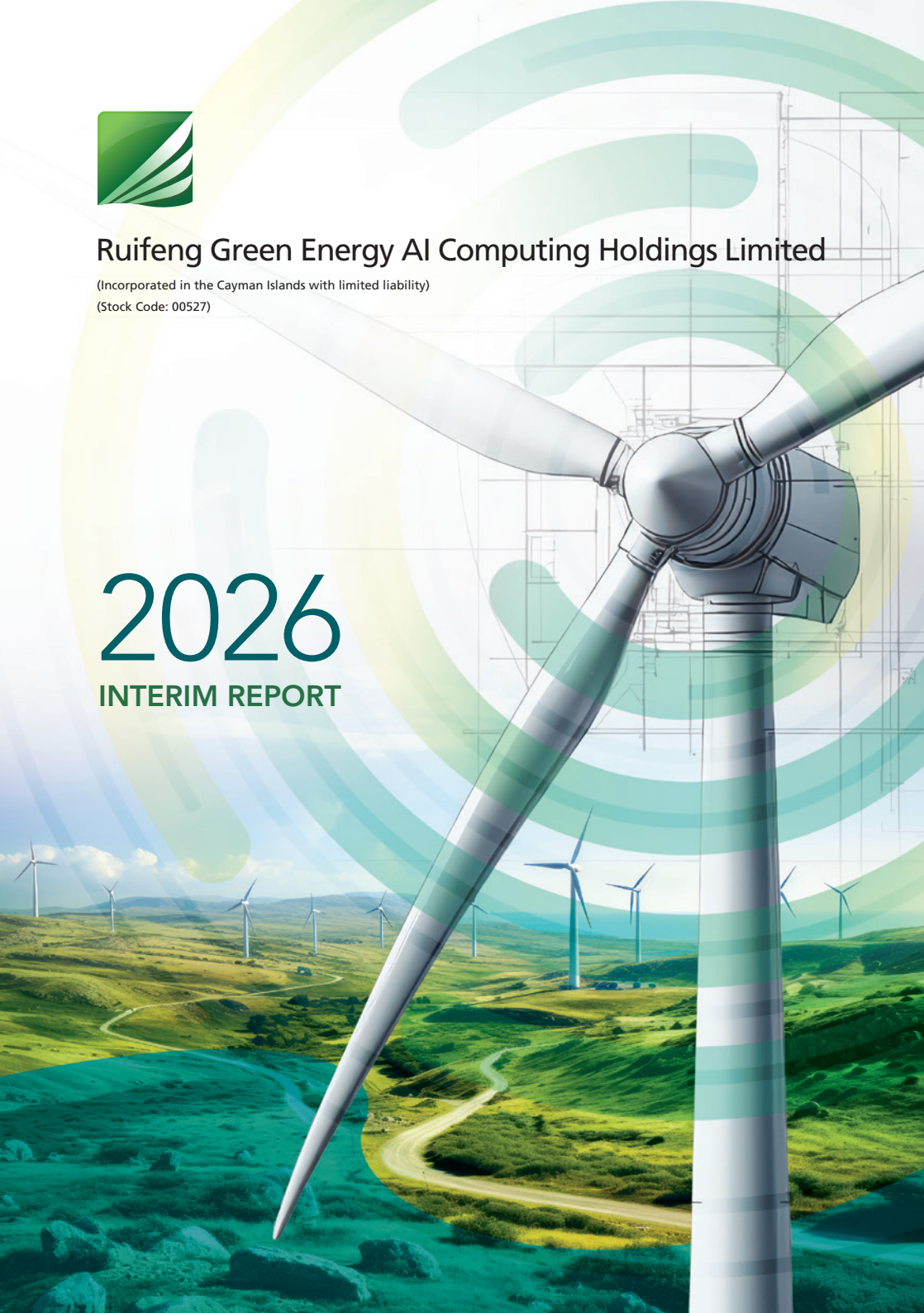
Ruifeng Green Energy AI Computing Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00527)

2026

INTERIM REPORT



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COMPANY INFORMATION

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00527

EXECUTIVE DIRECTORS

Mr. Yuan Wanyong (*Chairman*)
Mr. Zhang Zhixiang (*Chief Executive Officer*)
Mr. Ning Zhongzhi (resigned on 28 January 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qu Weidong
Ms. Hu Xiaolin
Mr. Jiang Senlin

AUDIT COMMITTEE

Mr. Jiang Senlin (*chairman of the Audit Committee*)
Mr. Qu Weidong
Ms. Hu Xiaolin

REMUNERATION COMMITTEE

Ms. Hu Xiaolin (*chairman of the Remuneration Committee*)
Mr. Zhang Zhixiang
Mr. Qu Weidong
Mr. Jiang Senlin

NOMINATION COMMITTEE

Mr. Qu Weidong (*chairman of the Nomination Committee*)
Mr. Zhang Zhixiang
Ms. Hu Xiaolin
Mr. Jiang Senlin

COMPANY SECRETARY

Ms. Wong Yuk Ki

COMPANY INFORMATION

AUTHORISED REPRESENTATIVES

Mr. Zhang Zhixiang

Ms. Wong Yuk Ki

PRINCIPAL BANKERS

In Hong Kong:

Bank of China (Hong Kong) Limited

Bank of Communications (Hong Kong) Limited

China Minsheng Banking Corporation Limited, Hong Kong Branch

China Construction Bank (Asia) Corporation Limited

Chong Hing Bank Limited

Hang Seng Bank Limited

In the People's Republic of China (the "PRC"):

Bank of China Limited

Agricultural Development Bank of China

Industrial and Commercial Bank of China Limited

Bank of Chengde Company Limited

China Construction Bank Corporation

Bank of Hebei Company Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801-2804, 28/F

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Hong Kong

COMPANY WEBSITE

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COMPANY INFORMATION

AUDITORS

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Certified Public Accountants
Public Interest Entity Auditor
3606, 36/F, China Resources Building
26 Harbour Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SUMMARY OF FINANCIAL RESULTS

Below is a summary of the unaudited condensed consolidated financial results of Ruifeng Green Energy AI Computing Holdings Limited for the six months ended 30 June 2026 together with the comparative figures of the corresponding period in 2025:

	For the six months ended 30 June			Approximate change in percentage %
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Approximate change RMB'000	
Revenue	193,343	183,438	9,905	5
Gross profit	56,938	45,328	11,610	26
(Loss)/profit from operations	(663,393)	41,132	704,525	1,713
Loss before taxation	(748,280)	(18,595)	729,685	3,924
Loss for the period	(752,252)	(40,357)	711,895	1,764
(Loss)/profit for the period attributable to:				
Equity shareholders of the Company	(753,086)	(35,526)	717,560	2,020
Non-controlling interests	834	(4,831)	5,665	117
Loss for the period	(752,252)	(40,357)	711,895	1,764
			As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Net debt (RMB'000) (note)		(2,834,205)		(2,247,334)
Net liabilities (RMB'000)		(687,730)		(119,010)
Liquidity ratio		44%		73%
Trade receivables turnover (number of days)		244		234
Trade payables turnover (number of days)		23		30
Net debt to equity ratio		(412%)		(1,888%)

Note:

Net debt: Cash and cash equivalents less borrowings.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Ruifeng Green Energy AI Computing Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the interim results of the Group for the six months ended 30 June 2026 (the “**Reporting Period**”).

This Reporting Period marked a critical half-year of strategic upgrades and substantial breakthroughs. The Company officially changed its name from “China Ruifeng Renewable Energy Holdings Limited” to “Ruifeng Green Energy AI Computing Holdings Limited”. The new name signifies the Group’s entry into a new stage of integrated development across “green power + computing power + energy storage,” and more accurately reflects our future strategic direction, which is grounded in green energy and core-driven by AI computing power.

In terms of strategic advancement, the Group achieved milestone progress. The acquisition of core land-use rights for the Xuanhua AI computing power centre project has been completed, securing a contiguous industrial land in Xuanhua District, Zhangjiakou City, with a total floor area of approximately 144,840 square meters. The land is located in an area rich in renewable energy resources of Zhangjiakou and will be dedicated to building a leading inference computing cluster in Northern China. This not only marks the project’s entry into substantive construction, but also lays the spatial foundation for a “green power direct-connect” computing park.

The Xuanhua AI computing power centre project covers about 900 mu, with a designed IT capacity of 1,000 megawatts (“**MW**”). Upon completion, it will strictly control the Power Usage Effectiveness (PUE) to not higher than 1.2 and Water Usage Effectiveness (WUE) to not higher than 1.1, while supporting wind power and energy storage projects. The goal is to build a national level zero carbon park benchmark. The project aligns perfectly with China’s “Eastern Data and Western Computing” strategy and the functional positioning of the Beijing-Tianjin-Hebei hub node, representing a key step in securing a high ground in the computing industry and building core competitive barriers of the Group.



CHAIRMAN'S STATEMENT

Meanwhile, the Group's existing businesses continue to serve as a solid foundation. Hebei Hongsong Wind Power Co., Ltd. ("**Hongsong**") wind farm operates steadily, contributing stable revenue and cash flow to support the Group's strategic transformation. The 300 MW/1.2 gigawatt-hours ("**GWh**") independent energy storage station located at Chabei Management District of Zhangjiakou City has performed excellently, successfully validating commercial feasibility in market-oriented scenarios such as capacity leasing and electricity spot market arbitrage, providing valuable experience for future expansion of energy storage projects.

During the Reporting Period, national policies and market conditions continued to strongly support the Group's strategy. In April 2026, the National Development and Reform Commission, National Energy Administration, Ministry of Industry and Information Technology, and National Data Administration jointly issued the "Action Plan on Promoting Mutual Empowerment of Artificial Intelligence and Energy" (the "**Action Plan**"). The Action Plan explicitly states that by 2030, the clean energy supply capacity for AI computing facilities should reach world-leading levels. It emphasises optimising energy and computing layouts, increasing the share of green power in computing facilities, and encouraging the deployment of grid-forming energy storage. This provides clear policy guidance and broad development space for the Group's "computing-power-storage" integrated strategy.

On behalf of the Board, I would like to express my gratitude to the Shareholders, investors, and business partners for their trust and support, and our management and employees for their hard work. Taking the renaming as a new starting point and the computing centre construction as the key driver, the Group will resolutely advance the "computing-power-storage" strategy, striving to become a leading green energy service provider and green computing pioneer in China, and to deliver long-term and sustainable returns to the Shareholders.

Yuan Wanyong

Chairman

Hong Kong, 31 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Wind farm operations

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

Energy storage power station operations

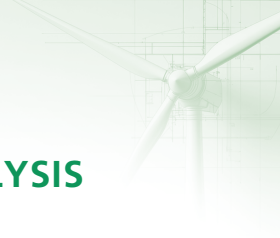
The market-based operation of the Group's energy storage power station commenced in mid-2025. For the six months ended 30 June 2026, the revenue from the energy storage power station operations amounted to approximately RMB91,136,000 (six months ended 30 June 2025: Nil).

Hongsong's wind farm

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

Operating Environment

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

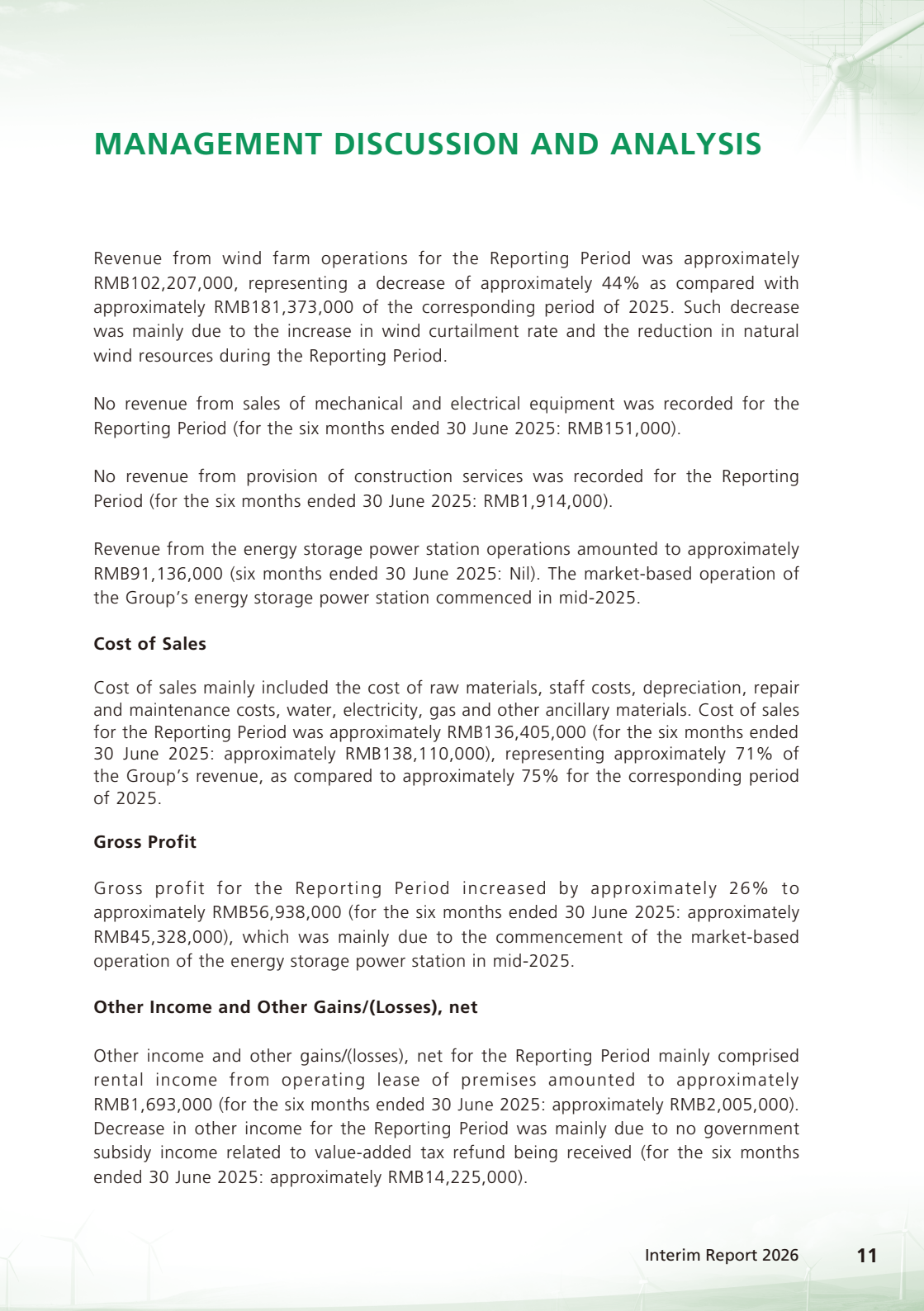
FINANCIAL REVIEW

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

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

Revenue

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



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

Cost of Sales

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

Gross Profit

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

Other Income and Other Gains/(Losses), net

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Administrative Expenses

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

Finance Costs

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

Taxation

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

MANAGEMENT DISCUSSION AND ANALYSIS

Loss for the Reporting Period

The loss for the Reporting Period was approximately RMB752,252,000 (for the six months ended 30 June 2025: approximately RMB40,357,000). The loss position for the Reporting Period was primarily attributable to i) the share-based payment expenses of approximately RMB54,055,000 incurred in relation to the issuance of new ordinary shares on 30 June 2026; and ii) the share-based payment expenses of approximately RMB637,528,000 incurred in relation to the issuance of the 2026 HKD Convertible Bonds on 30 June 2026.

Share Capital

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

Liquidity and Financial Resources

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Exposure to Fluctuation in Exchange Rates

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

Issuance of Corporate Bonds

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Issuance of New Convertible Bonds

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The issuance of New Convertible Bonds was approved by the Shareholders at the extraordinary general meeting held on 19 April 2022 and approved by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 April 2022. The issuance of New Convertible Bonds was completed on 28 April 2022.

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

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

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

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

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

Subscription of New Shares under Specific Mandate

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Issuance of 2026 HKD Convertible Bonds under Specific Mandates

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

The intended and actual use of the net proceeds from the issuance of the new Shares and the 2026 HKD Convertible Bonds is stated as below:

	Intended use of the net proceeds (HK\$ million)	Actual use of the net proceeds up to 30 June 2026 (HK\$ million)	Unutilised net proceeds up to 30 June 2026 (HK\$ million)	Expected timeline for utilisation
To repay the Group's debt securities, borrowings, and other payable	195.7	117.0	78.7	By December 2026
To use for the future business development of the Group	55.9	—	55.9	By December 2026
To replenish the Group's working capital	28.0	—	28.0	By December 2026
Total	279.6	117.0	162.6	

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Raising

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

The net proceeds from the placing, after deduction of the placing agent's commission for the placing and other related expenses, amounted to approximately HK\$54,500,000. Approximately HK\$43,600,000, representing about 80% of the net proceeds will be reserved for future development of the Group and approximately HK\$10,900,000, representing about 20% of the net proceeds will be used for replenishing the general working capital of the Group.

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

Share Option Scheme

No share option was outstanding as at 30 June 2026.

Further details are set out in the section headed "Share Option Scheme" in this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisition and Disposal

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

Sale and Leaseback Transactions

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

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

Contingent Liabilities

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

Employees and Remuneration Policies

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

Events after the Reporting Period

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

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE PROSPECTS

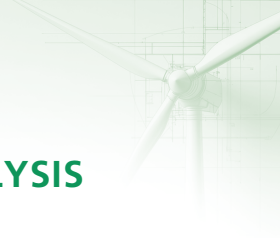
The year 2026 marks the start of the “15th Five-Year Plan” and is a critical year for the Group’s strategic transformation. Looking ahead to the second half and beyond, the Group will focus on the core tasks of “computing power implementation, strong energy storage, and stable wind power”, driving high-quality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

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

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

DISCLOSURE OF INTERESTS

(A) INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at 30 June 2026, save as disclosed below, none of the Directors or chief executives of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) which was required to be 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 any such Directors or chief executives of the Company is taken or deemed to have under such provisions of the SFO) or which was required to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as contained in Appendix C3 to the Rules Governing the Listing of Securities (the “Listing Rules”):

Long positions in shares and underlying shares of the Company

Name of Director	Capacity	Number of shares/underlying shares				Approximate percentage of shareholdings (Note 3)
		Beneficial interests	Corporate interests	Convertible Bonds	Total	
Zhang Zhixiang (“Mr. Zhang”)	Beneficial owner/Interest of controlled corporation	3,492,000	216,206,900 (Note 1)	494,278,779 (Note 2)	713,977,679	38.93%
Mr. Qu Weidong	Beneficial owner	1,713,920	—	—	1,713,920	0.09%
Mr. Jiang Senlin	Beneficial owner	1,704,000	—	—	1,704,000	0.09%

Notes:

- Mr. Zhang is the beneficial owner of the entire issued shares of Diamond Era Holdings Limited (“Diamond Era”). As at 30 June 2026, Diamond Era was interested in 216,206,900 shares. Mr. Zhang is deemed, or taken to be, interested in the shares of the Company in which Diamond Era is interested for the purpose of the SFO.
- Filled Converge is wholly-owned by Mr. Zhang which holds the New Convertible Bonds issued by the Company on 28 April 2022 in the principal amount of HK\$356,375,000. Assuming the conversion right of the New Convertible Bonds were exercised in full, the total of 573,872,785 new shares will be issued to Filled Converge, representing approximately 31.29% of total issued shares issued by the Company as at 30 June 2026.
- Based on the total number of issued shares (i.e. 1,834,157,002) of the Company as at 30 June 2026.

DISCLOSURE OF INTERESTS

(B) INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2026, save as disclosed below, the Directors were not aware of any person (other than the Directors or chief executives of the Company) who had any interest or short position 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 as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	Number of Shares & Underlying Shares held/ interested	Nature of interest	Position	Approximate percentage of shareholdings (Note 4)
Atlantis Capital Group Holdings Limited (Note 3)	944,444,444	Interest of controlled corporation	Long	51.49%
Atlantis New Hong Kong Equity Fund Limited (Note 3)	944,444,444	Beneficial owner	Long	51.49%
Diamond Era (Note 1)	216,206,900	Beneficial owner	Long	11.79%
Filled Converge (Note 2)	573,872,785	Beneficial owner	Long	31.29%
Liu Yang (Note 3)	944,444,444	Interest of controlled corporation	Long	51.49%
Xu Yingjie	227,966,663	Beneficial owner	Long	12.43%

DISCLOSURE OF INTERESTS

Notes:

1. As at 30 June 2026, Diamond Era was interested in 216,206,900 shares. Diamond Era is wholly-owned by Mr. Zhang, an executive Director.
2. Filled Converge is wholly-owned by Mr. Zhang which holds the New Convertible Bonds issued by the Company on 28 April 2022 in the principal amount of HK\$356,375,000. Assuming the conversion right of the New Convertible Bonds were exercised in full, the total of 573,872,785 new shares will be issued to Filled Converge, representing approximately 31.29% of total issued shares issued by the Company as at 30 June 2026.
3. On 21 June 2024, the Company and Atlantis New Hong Kong Equity Fund Limited ("**Subscriber B**") entered into a subscription agreement, pursuant to which Subscriber B has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 119,437,859 ordinary shares and the Company's 2024 HKD Convertible Bonds in a principal amount of approximately HK\$161.7 million, which is convertible into 825,006,585 ordinary shares of the Company. For details, please refer to the Company's announcement dated 21 June 2024.

As at 30 June 2026, Subscriber B was interested in 944,444,444 shares of the Company, representing approximately 51.49% of issued share capital of the Company as at 30 June 2026.

Subscriber B is wholly controlled by Atlantis Investment Management Limited ("**Atlantis Investment**"), which, in turn, is wholly controlled by Atlantis Capital Group Holdings Limited ("**Atlantis Capital**"). Therefore, Atlantis Investment and Atlantis Capital are deemed to be interested in the shares in which Subscriber B is interested under SFO.

Atlantis Capital is wholly controlled by Liu Yang. Therefore, Liu Yang is deemed to be interested in the shares in which Atlantis Capital is interested under SFO.

4. Based on the total number of issued shares (i.e. 1,834,157,002) of the Company as at 30 June 2026.



CORPORATE GOVERNANCE

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

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

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

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

CONSTITUTIONAL DOCUMENT

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

OTHER INFORMATION

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

SHARE OPTION SCHEME

The Board proposed and the Shareholders passed an ordinary resolution at the annual general meeting of the Company on 19 June 2025 approving the adoption of a new share scheme (the **"2025 Share Option Scheme"**).

The 2025 Share Option Scheme adopted on 19 June 2025 will be valid for a term of 10 years from the date of adoption, subject to early termination by the Company in general meeting or by the Board. The number of options available for grant under the Scheme Mandate Limit (as defined in the circular of the proposed adoption dated 27 May 2025) as at 1 January 2026 and 30 June 2026 was 171,471,914 and 171,471,914 respectively.

The number of options available for grant under the Service Provider Sublimit (as defined in the circular of the proposed adoption dated 27 May 2025) as at 1 January 2026 and 30 June 2026 was 17,147,191 and 17,147,191 respectively.

The total number of shares available for issue under the 2025 Share Option Scheme was 171,471,914, representing approximately 8.9% of the issued shares (excluding treasury shares) as at the date of this report.

No share option has been exercised under the 2025 Share Option Scheme during the six months ended 30 June 2025 and 2026 respectively.



OTHER INFORMATION

An offer of grant of an option may be accepted by an eligible participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1 is payable on acceptance of the offer of grant of the option.

The Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

Save as disclosed in this report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors of the Company or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public for the Reporting Period and up to the date of this report.

REMUNERATION COMMITTEE

The Company has set up a remuneration committee which is comprised of Ms. Hu Xiaolin (chairman), Mr. Zhang Zhixiang, Mr. Qu Weidong and Mr. Jiang Senlin as at the date of this report.

NOMINATION COMMITTEE

The Company has set up a nomination committee which is comprised of Mr. Qu Weidong (chairman), Mr. Zhang Zhixiang, Ms. Hu Xiaolin and Mr. Jiang Senlin as at the date of this report.

OTHER INFORMATION

AUDIT COMMITTEE

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	6	193,343	183,438
Cost of sales	7	(136,405)	(138,110)
Gross profit		56,938	45,328
Interest income		1,136	8,517
Other income		2,563	16,352
Other gains/(losses), net		873	(607)
Share-based payment expenses relating to issuance of ordinary shares and convertible bonds	18, 20 (a)(ii)	(691,583)	—
Administrative expenses		(33,320)	(28,458)
Operating (loss)/profit		(663,393)	41,132
Finance costs	9	(85,147)	(60,079)
Share of losses of associates	15	—	(4)
Share of profits of joint ventures	16	260	356
Loss before income tax		(748,280)	(18,595)
Income tax expense	10	(3,972)	(21,762)
Loss for the period		(752,252)	(40,357)
(Loss)/profit for the period attributable to:			
— the owners of the Company		(753,086)	(35,526)
— non-controlling interests		834	(4,831)
		(752,252)	(40,357)
Loss per share attributable to the owners of the Company (in RMB)			
Basic and diluted	11	(0.439)	(0.021)

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,404,718	1,502,705
Right-of-use assets	14	144,722	55,798
Interests in joint ventures	16	4,083	3,823
Financial assets at fair value through other comprehensive income		58,305	58,305
Financial assets at fair value through profit or loss		10,847	10,847
Prepayments and other receivables	17	246,447	181,345
		1,869,122	1,812,823
Current assets			
Trade and other receivables	17	546,200	587,824
Financial assets at fair value through profit or loss		1,652	1,670
Cash and cash equivalents		278,520	219,342
		826,372	808,836
Total assets		2,695,494	2,621,659
EQUITY			
Deficit attributable to the owners of the Company			
Share capital	18	82,582	77,424
Reserves		(925,977)	(355,763)
		(843,395)	(278,339)
Non-controlling interests		155,665	159,329
Total deficit		(687,730)	(119,010)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

— Continued

AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		1,259	241
Borrowings	20	1,503,430	1,629,469
Deferred income tax liabilities		1,328	1,373
		1,506,017	1,631,083
Current liabilities			
Trade and other payables	19	253,547	252,659
Contract liabilities		7,012	2,619
Borrowings	20	1,609,295	837,207
Lease liabilities		2,848	2,349
Current income tax liabilities		4,505	14,752
		1,877,207	1,109,586
Total liabilities		3,383,224	2,740,669
Total equity and liabilities		2,695,494	2,621,659
Net current liabilities		(1,050,835)	(300,750)

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	(unaudited)										
	Attributable to equity shareholders of the Company										Non-controlling interests
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Translation reserve RMB'000	Convertible bonds reserve RMB'000	Fair value reserve RMB'000	Share options reserve RMB'000	Accumulated losses RMB'000	Total RMB'000		Total equity RMB'000
At 1 January 2025	77,424	1,680,394	105,933	(30,395)	29,654	(20,888)	75	(1,978,810)	(136,613)	223,282	86,669
Comprehensive loss											
Loss for the period	—	—	—	—	—	—	—	(35,526)	(35,526)	(4,831)	(40,357)
Other comprehensive income											
Exchange difference arising on translation of foreign operations	—	—	—	13,279	—	—	—	—	13,279	—	13,279
Total comprehensive income/(loss) for the period	—	—	—	13,279	—	—	—	(35,526)	(22,247)	(4,831)	(27,078)
Transactions with owners											
Transfer to statutory reserves	—	—	5,412	—	—	—	—	(5,412)	—	—	—
Lapse of share options	—	—	—	—	—	—	(75)	75	—	—	—
At 30 June 2025	77,424	1,680,394	111,345	(17,116)	29,654	(20,888)	—	(2,019,673)	(158,860)	218,451	59,591

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

— Continued

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	(unaudited)										
	Attributable to equity shareholders of the Company										Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Statutory reserve RMB'000	Translation reserve RMB'000	Convertible bonds reserve RMB'000	Fair value reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2026	77,424	1,680,394	114,288	(10,006)	29,654	(21,712)	—	(2,148,381)	(278,339)	159,329	(119,010)
Comprehensive loss											
(Loss)/profit for the period	—	—	—	—	—	—	—	(753,086)	(753,086)	834	(752,252)
Other comprehensive income											
Exchange difference arising on translation of foreign operations	—	—	—	17,281	—	—	—	—	17,281	—	17,281
Total comprehensive income/(loss) for the period	—	—	—	17,281	—	—	—	(753,086)	(735,805)	834	(734,971)
Transactions with owners											
Transfer to statutory reserves	—	—	(685)	—	—	—	—	685	—	—	—
Share-based payment expenses in relation to the issuance of shares and convertible bonds	—	—	—	—	—	—	691,583	—	691,583	—	691,583
Issuance of shares	5,158	69,116	—	—	—	—	(54,055)	—	20,219	—	20,219
Issuance of convertible bonds	—	—	—	—	—	—	(637,528)	96,475	(541,053)	—	(541,053)
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	—	(4,498)	(4,498)
At 30 June 2026	82,582	1,749,510	113,603	7,275	29,654	(21,712)	—	(2,804,307)	(843,395)	155,665	(687,730)

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Note	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cash flows from operating activities			
Cash generated from operations	21	95,538	110,190
The PRC corporate income tax paid		(14,233)	(31,473)
Net cash generated from operating activities		81,305	78,717
Cash flows from investing activities			
Payments for property, plant and equipment		(3,528)	(281,411)
Proceeds from disposal of items of property, plant and equipment		69	3,543
Decrease in prepayment for acquisition of property, plant and equipment and investments		17,000	—
Acquisition of right-of-use assets		(88,340)	—
Interest received		1,136	8,517
Net cash used in investing activities		(73,663)	(269,351)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — Continued FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cash flows from financing activities		
Proceeds from issuance of shares	20,219	—
Proceeds from issuance of convertible bonds	224,304	—
Proceeds from bank loans and other loans	99,500	305,285
Repayment of bank loans and other loans	(132,895)	(62,334)
Repayment of bonds	(10,946)	(4,852)
Principal elements of lease payments	(1,695)	(1,949)
Interest elements of lease payments	(86)	(89)
Other borrowing costs paid	(142,961)	(44,939)
Dividend paid to non-controlling interests	(6,452)	—
Net cash generated from financing activities	48,988	191,122
Net increase in cash and cash equivalents	56,630	488
Cash and cash equivalents at the beginning of the period	219,342	244,609
Effect of foreign exchange rate changes	2,548	(1,726)
Cash and cash equivalents at the end of the period	278,520	243,371

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

1 General information

Ruifeng Green Energy AI Computing Holdings Limited (formerly known as China Ruifeng Renewable Energy Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands on 23 June 2005 as an exempted company with limited liability under the Companies Law, Cap22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The Company changed its name to Ruifeng Green Energy AI Computing Holdings Limited on 30 June 2026.

The Company's registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is Room 2801–2804, 28/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 9 June 2006. The Company and its subsidiaries are together referred to as the Group hereinafter.

The Company is an investment holding company of the Group. The Group are principally engaged in wind farm operations and energy storage power station operations.

This condensed consolidated financial statement is presented in thousands of Renminbi (“**RMB'000**”), unless otherwise stated.

This condensed consolidated financial statement for the six months ended 30 June 2026 was unaudited but has been reviewed by the audit committee of the Company.

This condensed consolidated financial statement was approved for issue by the Board of Directors of the Company on 31 August 2026.

2 Basis of preparation and accounting policies

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

2 Basis of preparation and accounting policies — Continued

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

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

Going concern

The Group incurred a net loss of approximately RMB752,252,000 for the six months ended 30 June 2026. As at the same date, the Group's current liabilities exceeded its current assets by approximately RMB1,050,835,000. One of the convertible bonds of approximately RMB767,219,000 which will be due for repayment in 2029 were classified as current liabilities due to the conversion condition (details please refer to Note 20(a)(iii)).

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

- (i) In March 2026, Filled Converge Limited ("**Filled Converge**"), the convertible bondholder of the Company has agreed not to demand for repayment of the convertible bonds including principal and interest of approximately RMB381,543,000 (equivalent to approximately HK\$440,683,000) as at 30 June 2026 and the upcoming interest payments until June 2027;
- (ii) In July 2026, the Company has completed the equity fund raising from placing of new shares of approximately RMB47,980,000 (equivalent to approximately HK\$55,417,000).
- (iii) As at 30 June 2026, the Group had unutilised loan facilities from a finance leasing company of RMB400,000,000. The directors of the Company are confident that the Group could draw down the remaining unutilised loan as and when needed.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

This condensed consolidated financial statement does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies since 31 December 2025.

3.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1:	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3:	Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets and liabilities that are measured at fair value as at 30 June 2026 and 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management — Continued

3.2 Fair value estimation — Continued

As at 30 June 2026 (unaudited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through other comprehensive income:				
— unlisted investment	—	—	58,305	58,305
Financial assets at fair value through profit or loss:				
— listed investment	652	—	—	652
— unlisted investment	—	—	10,847	10,847
— unlisted debt security	—	—	1,000	1,000
	652	—	70,152	70,804
Financial liabilities at fair value through profit or loss:				
Convertible bonds	—	—	767,219	767,219

As at 31 December 2025 (audited)

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through other comprehensive income:				
— unlisted investment	—	—	58,305	58,305
Financial assets at fair value through profit or loss:				
— listed investment	670	—	—	670
— unlisted investment	—	—	10,847	10,847
— unlisted debt security	—	—	1,000	1,000
	670	—	70,152	70,822

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management — Continued

3.2 Fair value estimation — Continued

There was no transfer of financial assets and liabilities between the fair value hierarchy classifications during the six months ended 30 June 2026 (year ended 31 December 2025: same).

The carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate to their fair values. The fair value for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the discounting effect is insignificant.

The Group's other assets and liabilities are carried at amortised cost, and their carrying values are a reasonable approximation of their fair values.

Reconciliation for financial instruments carried at fair value based on significant unobservable input (level 3) are as follows:

Financial assets at fair value through other comprehensive income

	For the six months ended 30 June 2026 RMB'000 (unaudited)	For the year ended 31 December 2025 RMB'000 (audited)
Opening balance	58,305	59,429
Fair value changes recognised in other comprehensive income	—	(1,124)
Closing balance	58,305	58,305
Unrealised loss recognised in the condensed consolidated statement of other comprehensive income attributable to balance at the end of the reporting period	—	(1,124)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management — Continued

3.2 Fair value estimation — Continued

Financial assets at fair value through profit or loss

	For the six months ended 30 June 2026 RMB'000 (unaudited)	For the year ended 31 December 2025 RMB'000 (audited)
Opening balance	11,847	2,300
Additions	—	1,000
Fair value changes recognised in profit or loss	—	8,547
Closing balance	11,847	11,847
Unrealised loss recognised in the condensed consolidated statement of profit or loss attributable to balance at the end of the reporting period	—	8,547

Financial liabilities at fair value through profit or loss

	For the six months ended 30 June 2026 RMB'000 (unaudited)	For the year ended 31 December 2025 RMB'000 (audited)
Opening balance	—	—
Addition	765,358	—
Fair value changes recognised in profit or loss	—	—
Exchange realignment	1,861	—
Closing balance	767,219	—
Unrealised loss recognised in the condensed consolidated statement of profit or loss attributable to balance at the end of the reporting period	—	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management — Continued

3.2 Fair value estimation — Continued

The table below sets out information about significant inputs used at period end in measuring financial instruments categorised as level 3 in the fair value hierarchy.

As at 30 June 2026

	Exposure RMB'000	Valuation techniques	Significant unobservable input	Estimate	Sensitivity on estimate Impact RMB'000
Unlisted equity investments at fair value through other comprehensive income	4,184	Market approach	Earnings before interest, taxes, depreciation, and amortisation ("EBITDA")	+5%/5%	468/(468)
	54,121	Market approach	Price-to-book multiple	+5%/5%	2,726/(2,726)
Unlisted equity investment at fair value through profit or loss	10,847	Market approach	Revenue	+5%/5%	588/(588)
Unlisted debt security at fair value through profit or loss	1,000	Binomial Option Pricing Model	Bond yield	+5%/5%	(36)/40
Convertible bonds	767,219	Binomial Option Pricing Model	Volatility	+5%/5%	6,650/(6,804)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

3 Financial risk management — Continued

3.2 Fair value estimation — Continued

As at 31 December 2025

	Exposure RMB'000	Valuation techniques	Significant unobservable input	Estimate	Sensitivity on estimate Impact RMB'000
Unlisted equity investments at fair value through other comprehensive income	4,184	Market approach	EBITDA	+5%/5%	468/(468)
	54,121	Market approach	Price-to-book multiple	+5%/5%	2,726/(2,726)
Unlisted equity investment at fair value through profit or loss	10,847	Market approach	Revenue	+5%/5%	588/(588)
Unlisted debt security at fair value through profit or loss	1,000	Binomial Option Pricing Model	Bond yield	+5%/5%	(36)/40

4 Critical accounting estimates and judgments

The preparation of this condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information

(a) *Business segments*

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

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

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

- (i) Wind power business — using wind turbine blades to generate electricity power in the PRC and other wind power related business; and
- (ii) Energy storage service business — operating energy storage power station located in the PRC to provide the energy storage services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Segment revenue and results

Six months ended 30 June 2026

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Segment revenue and results — Continued

Six months ended 30 June 2025

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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) of each segment excluding unallocated interest income, other income and other gains, net, share-based payment expenses relating to issuance of ordinary shares and convertible bonds, unallocated administrative expenses, provision for expected credit losses on other receivables, certain finance costs and share of losses of certain associates. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Segment assets and liabilities

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Segment assets and liabilities — Continued

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Segment assets and liabilities — Continued

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments, other than unallocated corporate assets, corporate bank balances and cash and other assets (including certain property, plant and equipment, certain right-of use assets, certain financial assets at fair value through other comprehensive income, certain financial assets at fair value through profit or loss and certain prepayments and other receivables) of the management companies and investment holding companies; and
- All liabilities are allocated to operating segments, other than unallocated corporate liabilities and other liabilities (including certain lease liabilities, certain borrowings, certain current income tax liabilities, certain deferred income tax liabilities, certain other payables and certain contract liabilities) of the management companies and investment holding companies.

Other segment information (included in the segment profit or loss or segment assets or regularly provided to the CODM)

Six months ended 30 June 2026

	Wind power business RMB'000	Energy storage service business RMB'000	Unallocated RMB'000	Total RMB'000
Depreciation of property, plant and equipment	(55,752)	(47,605)	(218)	(103,575)
Depreciation of right-of-use assets	(460)	(728)	(1,441)	(2,629)
Repair and maintenance expenses	(13,883)	(36)	(7)	(13,926)
Consumable expenses	(4,890)	—	(3)	(4,893)
Finance costs	(19,336)	(19,281)	(46,530)	(85,147)
Share of profits of joint ventures	260	—	—	260
Additions to property, plant and equipment	(3,393)	(2,317)	(210)	(5,920)
Additions to right-of-use assets	—	—	(91,601)	(91,601)
Interests in joint ventures	(4,083)	—	—	(4,083)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(a) Business segments — Continued

Other segment information (included in the segment profit or loss or segment assets or regularly provided to the CODM) — Continued

Six months ended 30 June 2025

	Wind power business RMB'000	Energy storage service business RMB'000	Unallocated RMB'000	Total RMB'000
Depreciation of property, plant and equipment	(55,440)	(35,321)	(229)	(90,990)
Depreciation of right-of-use assets	(373)	(652)	(2,548)	(3,573)
Repair and maintenance expenses	(17,793)	—	—	(17,793)
Consumable expenses	(6,983)	(5,245)	—	(12,228)
Finance costs	(16,951)	(10,686)	(32,442)	(60,079)
Share of losses of associates	—	—	(4)	(4)
Share of profits of joint ventures	356	—	—	356
Additions to property, plant and equipment	(1,126)	(437,939)	—	(439,065)
Additions to right-of-use assets	(1,043)	(981)	(1,099)	(3,123)
Interests in joint ventures	(3,440)	—	—	(3,440)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

5 Segment information — Continued

(b) Geographic Information

Revenue from external customers

The Group's revenue from external customers by geographical area, which is determined by the country/region where the services were provided. The Group's revenue is all generated from the PRC.

Non-current assets

The Group's non-current assets other than other receivables, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss by geographic area is as follows:

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
Hong Kong	3,804	1,743
The PRC	1,720,546	1,663,808
	1,724,350	1,665,551

Key Customers

For the six months ended 30 June 2026, there was one customer (2025: one) which individually contributed over 10% (2025: 10%) of the Group's total revenue, the revenue contributed from this customer was as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Customer A	186,360	181,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

6 Revenue

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

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

Note:

For sales of electricity, the Group generally entered into power purchase agreements with the local grid company which stipulate the price of electricity per watt hour. Revenue is recognised when control of the electricity has transferred, being at the point when electricity has generated and transmitted to the customers.

Generally, the receivables are due within 30 days from the date of billing, except for the tariff adjustment. The collection of such tariff adjustment is subject to the allocation of funds by relevant government authorities to the local grid company.

The financial resource for the tariff adjustment is the national renewable energy fund that accumulated through a special levy on the consumption of electricity of end users. The PRC government is responsible to collect and allocate the fund to the state-owned local grid company for settlement to the wind power company.

Tariff adjustment is recognised as revenue and due from the grid company in the PRC in accordance with the relevant power purchase agreements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

7 Expenses by nature

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Auditor's remuneration		
— Non-audit services	186	251
Depreciation of property, plant and equipment	103,575	90,983
Depreciation of right-of-use assets	2,629	3,580
Employee benefit costs, including directors' emoluments (Note 8)	23,840	27,527
Legal and professional fees	5,355	2,262
Repair and maintenance expenses	13,926	17,793
Consumable expenses	4,893	12,228
Cost of goods sold	—	2,487
Others	15,321	9,457
Total cost of sales and administrative expenses	169,725	166,568

8 Employee benefit costs, including directors' emoluments

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Directors' remuneration:		
— Salaries, wages and other benefits	1,937	2,926
— Contribution to defined contribution plans	16	17
	1,953	2,943
Other staff excluding Directors:		
— Salaries, wages and other benefits	21,739	24,435
— Contribution to defined contribution plans	148	149
	21,887	24,584
	23,840	27,527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

9 Finance costs

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest expense on bank loans and other loans	45,469	28,470
Interest expense on bonds	327	955
Interest expense on convertible bonds (Note 20(a))	39,265	30,565
Interest expense on lease liabilities	86	89
	85,147	60,079

10 Income tax expense

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

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

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

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

An analysis of the income tax expense is as follows:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

11 Loss per share

(a) Basic loss per share

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

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

(b) Diluted loss per share

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

12 Interim dividend

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

13 Property, plant and equipment

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

14 Right-of-use assets

Additions to the right-of-use assets during the six months ended 30 June 2026 were approximately RMB91,601,000 (2025: RMB3,123,000).

No disposal of the right-of-use assets during the six months ended 30 June 2026 (2025: Nil).

15 Interests in associates

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	—	1,467
Share of losses for the period/year	—	(4)
Disposal	—	(1,463)
At the end of the period/year	—	—

16 Interests in joint ventures

	As at 30 June 2026 RMB'000 (unaudited)	As at 31 December 2025 RMB'000 (audited)
At the beginning of the period/year	3,823	3,084
Share of profits for the period/year	260	739
At the end of the period/year	4,083	3,823

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

17 Trade and other receivables

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

17 Trade and other receivables — Continued

(a) Trade receivables

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

17 Trade and other receivables — Continued

(a) Trade receivables — Continued

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

17 Trade and other receivables — Continued

(b) Prepayments, deposits, and other receivables

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

18 Share capital

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

Note:

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

19 Trade and other payables

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

19 Trade and other payables — Continued

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

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

20 Borrowings

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

20 Borrowings — Continued

(a) Convertible bonds

(i) 2022 Convertible Bonds

On 28 April 2022, the Company issued the convertible bonds in the principal amount of HK\$356,375,000 (the “**2022 Convertible Bonds**”) to Filled Converge, which would be used for the settlement of outstanding principal amount and interest payable by the Company to Filled Converge under the 2019 Convertible Bonds. The 2022 Convertible Bonds are due in 2025 and at an interest rate of 10% per annum, with the conversion rights to convert the outstanding principal amount of the 2022 Convertible Bonds into the shares at an initial conversion price of HK\$0.180 per conversion share (subsequently adjusted to HK\$0.721 per conversion share following the share consolidation and then rights issue during the year ended 31 December 2023 and further adjusted to HK\$0.621 per conversion share following the completion of issuance of 2026 Convertible Bonds).

The Company may demand early redemption of any amount of the outstanding principal amounts of the 2022 Convertible Bonds at any time from the issue date but not less than fourteen business days prior to the maturity date, having given not less than ten days’ notice (the “**Issuer Redemption Notice**”) to the bondholder. Early redemption of the 2022 Convertible Bonds will be made at (i) the principal amount of the redeemed 2022 Convertible Bonds plus any accrued and unpaid interest up to and including the date of Issuer Redemption Notice; and (ii) an amount equal to a gross yield to maturity of 15% per annum (calculated on the principal amount of the redeemed 2022 Convertible Bonds for the period from the issue date up to and including the date of redemption) minus all interest paid thereon on or prior to the date of the Issuer Redemption Notice.

Bondholders have the right on any business day during the conversion period to convert in whole or in part the outstanding principal amount of the 2022 Convertible Bonds in whole or in integral multiple of HK\$1,000 into conversion shares at an initial conversion price of HK\$0.180 per conversion share (subsequently adjusted to HK\$0.721 per conversion share following the share consolidation and then rights issue during the year ended 31 December 2023 and further adjusted to HK\$0.621 per conversion share following the completion of issuance of 2026 Convertible Bonds) (subject to adjustments).

On initial recognition on 28 April 2022, the fair value of the equity component and liability component (determined using the prevailing market interest rate of similar non-convertible debts) of 2022 Convertible Bonds as a whole has been ascertained by an independent valuer, CNK International Asset Valuation Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

20 Borrowings — Continued

(a) Convertible bonds — Continued

(i) 2022 Convertible Bonds — Continued

Interest expenses on the 2022 Convertible Bonds were calculated using the effective interest method by applying the effective interest rate of approximately 19.4% per annum to the respective liability component.

Pursuant to the 2022 Convertible Bonds instrument, if the 2022 Convertible Bonds are not redeemed on the maturity date, the conversion rights attached to the 2022 Convertible Bonds will revive or will continue to be exercisable up to, and including, the close of business on the date upon which the full amount of the moneys payable in respect of the 2022 Convertible Bonds have been duly and irrevocably received by the bondholders and, notwithstanding that the full amount of moneys payable in respect of such 2022 Convertible Bonds shall have been received by the bondholders before such conversion date or that the conversion period may have expired before such conversion date.

The 2022 Convertible Bonds were due in April 2025. In March 2026, Filled Converge has agreed not to demand for repayment of the 2022 Convertible Bonds including principal and interest of approximately RMB381,543,000 (equivalent to approximately HK\$440,683,000) as at 30 June 2026 and the upcoming interest payments until June 2027. Pursuant to the 2022 Convertible Bonds subscription agreement, the Company is required to pay Filled Converge a default interest of 20% per annum on default repayment of the 2022 Convertible Bonds.

(ii) 2026 Convertible Bonds

On 21 June 2024, the Company entered into subscription agreements with two institutional investors (the “**2026 Convertible Bonds Subscribers**”) for the issuance of convertible bonds in the aggregate principal amount of HK\$259,701,291 (the “**2026 Convertible Bonds**”). The subscription agreements were approved by the shareholders at the EGM and the Stock Exchange of Hong Kong Limited in March 2026 and subsequently completed on 30 June 2026 (the “**Issuance Date**”). The 2026 Convertible Bonds are due in 2029 and at an interest rate of 5.5% per annum, with the conversion rights to convert the outstanding principal amount of the 2026 Convertible Bonds into the shares at an initial conversion price of HK\$0.196 per conversion share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

20 Borrowings — Continued

(a) Convertible bonds — Continued

(ii) 2026 Convertible Bonds — Continued

The Company may demand early redemption of any amount of the outstanding principal amounts of the 2026 Convertible Bonds at any time from the issue date but not less than fourteen business days prior to the maturity date, having given not less than ten days' notice (the "**Issuer Redemption Notice**") to the bondholder. Early redemption of the 2026 Convertible Bonds will be made at (i) the principal amount of the redeemed 2026 Convertible Bonds plus any accrued and unpaid interest up to and including the date of Issuer Redemption Notice; and (ii) an amount equal to a gross yield to maturity of 10% per annum (calculated on the principal amount of the redeemed 2026 Convertible Bonds for the period from the issue date up to and including the date of redemption) minus all interest paid thereon on or prior to the date of the Issuer Redemption Notice.

Bondholders have the right on any business day during the conversion period to convert in whole or in part the outstanding principal amount of the 2026 Convertible Bonds in whole or in integral multiple of HK\$1,000 into conversion shares at an initial conversion price of HK\$0.196 per conversion share (subject to adjustments).

Pursuant to the terms of the 2026 Convertible Bonds, the conversion price is subject to standard and bespoke anti-dilution adjustment mechanisms. Because certain adjustment provisions do not result in the exchange of a fixed amount of cash for a fixed number of shares under HKAS 32 Financial Instruments: Presentation, the conversion option does not qualify as an equity instrument and represents an embedded derivative financial liability. The Group designated the 2026 Convertible Bonds in their entirety as financial liabilities at fair value through profit or loss ("**FVTPL**").

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

20 Borrowings — Continued

(a) Convertible bonds — Continued

(ii) 2026 Convertible Bonds — Continued

In accordance with HKFRS 2, the shortfall between the cash subscription proceeds of HK\$259,701,291 and the fair value of the hybrid instruments as of EGM approval date, amounting to approximately HK\$738,136,000 (equivalent to approximately RMB637,528,000), was recognised as a share-based payment expense in profit or loss with a corresponding credit to the share-based payment reserve within equity, reflecting the unidentifiable service elements associated with the 2026 Convertible Bonds Subscribers' entry. Upon completion on 30 June 2026, the 2026 Convertible Bonds were initially recognised as financial liabilities at FVTPL at their fair value on the Issuance Date, which was determined based on an independent professional valuation report issued by CNK International Asset Valuation Limited. The share-based payment reserve previously recognised was settled upon issuance, and the net difference among the cash proceeds received, the previously recognised share-based payment reserve and the fair value of the 2026 Convertible Bonds was transferred within equity.

As the bondholders maintain the unilateral right to convert the 2026 Convertible Bonds into ordinary shares at any time from the Issuance date, the Group has no unconditional right to defer settlement for at least twelve months. Hence, the entire carrying value of 2026 Convertible Bonds was recognised as current liabilities.

The movement of 2026 Convertible Bonds and the liability and equity component of the 2022 Convertible Bonds for the period is set out as below:

	2026 Convertible Bonds RMB'000	2022 Convertible Bonds Liability component RMB'000	Equity component RMB'000	Total RMB'000
As at 1 January 2026	—	456,280	29,654	485,934
Issued during the period	765,358	—	—	765,358
Interest expenses (Note 9)	—	39,265	—	39,265
Settlement of interest	—	(96,234)	—	(96,234)
Exchange realignment	1,861	(17,498)	—	(15,637)
As at 30 June 2026	767,219	381,813	29,654	1,178,686

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

21 Notes to the condensed consolidated statement of cash flows

Cash generated from operations

	Notes	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss before income tax		(748,280)	(18,595)
Adjustments for:			
Depreciation of property, plant and equipment	7	103,575	90,983
Depreciation of right-of-use assets	7	2,629	3,580
Interest income		(1,136)	(8,517)
Finance costs	9	85,147	60,079
Loss on disposal of property, plant and equipment		225	525
Share-based payment expenses relating to issuance of ordinary shares and convertible bonds		691,583	—
Share of losses of associates		—	4
Share of profits of joint ventures		(260)	(356)
Waiver of bond interest payables		(1,085)	—
Fair value (gain)/losses on financial assets at fair value through profit or loss		(8)	83
Operating profit before working capital changes		132,390	127,786
Changes in working capital:			
Inventories		—	89
Financial assets at fair value through profit or loss		—	(154)
Trade and other receivables		(44,430)	(69,811)
Trade and other payables		6,245	49,354
Amounts due to directors		(3,060)	2,926
Contract liabilities		4,393	—
Cash generated from operations		95,538	110,190

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

22 Related party transactions

Save as the transactions and balances disclosed elsewhere in the condensed consolidated financial statements and the followings, the Group did not enter into any other material related party transaction.

Key management compensation

The executive directors of the Company are regarded as key management. Details of the key management compensation are disclosed in Note 8 to the condensed consolidated financial statements.

23 Commitments

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

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

24 Significant events after reporting period

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

Save as disclosed above, no significant events have taken place after the reporting period and up to the date of this interim report.