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

(Incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）
(Stock Code 股份代號：451)

2026
中期報告
Interim Report

About Dynasty Digital

- A well-known privately-operated solar power energy services company listed on the Main Board of The Stock Exchange of Hong Kong Limited.
- Successfully implemented the strategic transformation to create the business of "Energy Digital Intelligence + Computing Power Drive" and committed to sustainable development.
- Equipped with strong development, research and development capabilities and intelligent operation and management technologies, the Company will persist in using "GCL Linkage (鑫翼連)" as the carrier, driven by data assets and algorithms, to become an energy and carbon asset technology service provider that is accountable for results.

Forward-looking statements contained in this Interim Report relating to the forecast business plans, prospects, financial forecasting, and growth strategies of the Group. These forward-looking statements are based on current beliefs, expectations, assumptions and premises regarding the industry and market in which it operates, some of which are subjective or beyond our control. Underlying these forward-looking statements is a large number of risks and uncertainties and may not be realised in future. In light of the risks and uncertainties, the inclusion of forward-looking statements in this Interim Report should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such forward-looking statements.

關於時代數字

- 在香港聯合交易所有限公司主板上市之國內知名民營光伏能源服務企業。
- 成功落實戰略轉型，打造「能源數智+算力驅動」業務，致力可持續發展。
- 具備強大開發、科研能力及智慧運營管理技術，以「鑫翼連」為載體，數據資產與算法驅動，致力打造對結果負責的能碳資產科技服務商。

本中期報告載有前瞻性陳述，涉及本集團的預測業務計劃、前景、財務預測及發展策略。該等前瞻性陳述是根據其營運的行業及市場目前的信念、預測、假設及前提，當中有些涉及主觀因素或不受我們控制。該等前瞻性陳述涉及許多風險及不明朗因素及可能不會在將來實現。鑑於風險及不明朗因素，本中期報告內所載列的前瞻性陳述不應視為董事會或本公司聲明該等計劃及目標將會實現，故投資者不應過於依賴該等前瞻性陳述。

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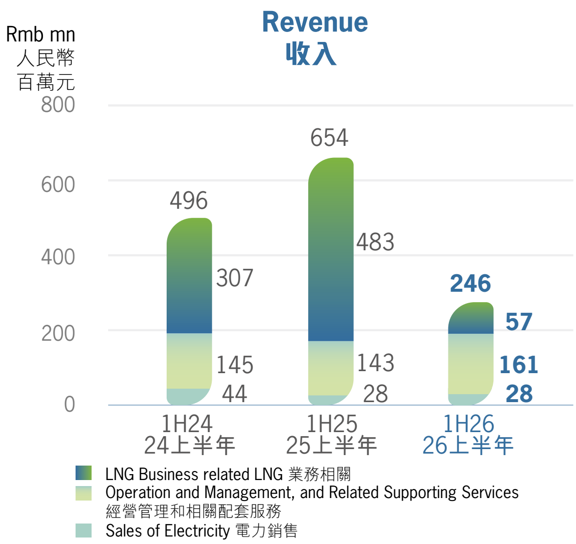
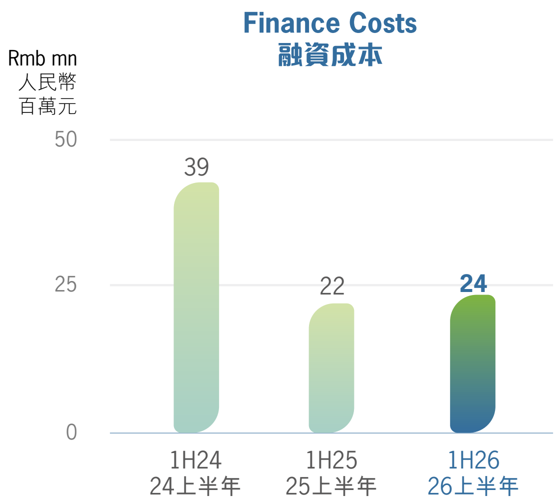
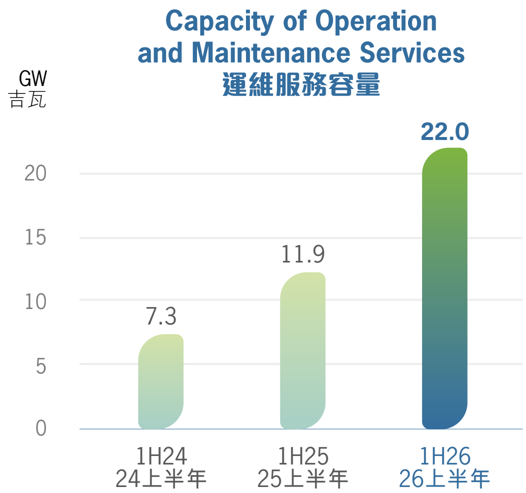
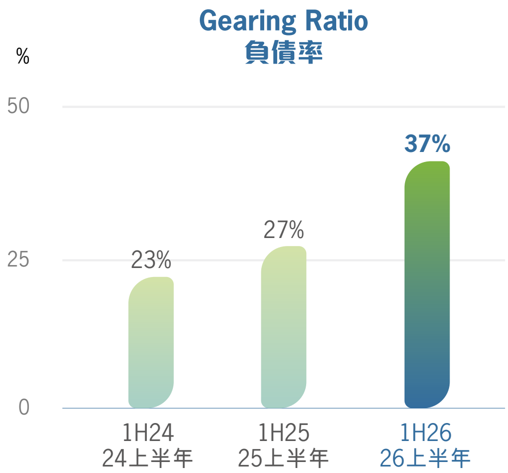
2026 Interim Performance Summary
二零二六年中期表現摘要









Business Review
業務回顧

FINDING NEW SOLUTIONS FOR GROWTH AMID CHANGE

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

EMBRACING THE CHANGING TIMES TO RESHAPE DEVELOPMENT LOGIC

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

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

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

在變革中尋找增長的新答案

二零二六年，是時代數字控股有限公司(下稱「時代數字」)發展進程中具有重要意義的一年。經過數年的業務調整、資產優化和風險化解，時代數字正逐步告別以存量資產處置和歷史問題解決為主的發展階段，將更多資源、能力和管理重心轉向新業務培育與長期增長，開啓新的發展階段。

順應時代之變，重塑發展邏輯

當前，全球能源變革與新一輪科技革命加速交匯，新能源產業正由規模擴張邁向更加注重運營效率、資產收益和價值創造的新階段。

由「協鑫新能源」到「時代數字」，不僅是名稱和品牌的煥新，更體現了公司發展邏輯和價值創造方式的轉變。時代數字將堅定推進「輕資產、數字化、全球化」發展方向，更加關注可持續盈利能力、穩定現金流以及可複製的核心能力，加快由「持有資產」向「管理資產、服務資產、提升資產價值」轉變，由傳統新能源運營向更加專業化、科技化和全球化的能源服務體系延伸。

面向未來，時代數字將立足協鑫三十餘年的產業積澱與創新基因，把握能源產業深刻變革帶來的歷史機遇，堅持發展與風險並重、現金流和盈利質量優先，以新的發展模式重塑競爭優勢，開闢新的價值增長空間。

FOCUSING ON INNOVATIVE CAPABILITIES TO CULTIVATE GROWTH MOMENTUM

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

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

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

聚焦能力之新，培育增長動能

能源數智化運營仍是時代數字未來發展的重要基礎。隨著新能源產業逐步由建設向長期運營轉移，行業對運營效率、成本控制、交易優化和全生命周期資產管理提出更高要求。依托多年新能源產業積累，時代數字把原先在設計、建設、生產運營和資產管理領域形成的專業能力轉化為市場化服務能力，推動運營服務向生產管理、技術優化、經營提升和資產增值延伸，以更輕的資產模式服務更廣泛的能源資產。截至二零二六年六月三十日，公司累計運營容量約34吉瓦；本報告期內，公司運營的光伏電站總裝機容量22吉瓦，較去年同期增長85%。

與此同時，能源與算力的融合正在打開新的產業空間。隨著算力基礎設施加快發展，穩定、經濟、綠色的能源供應及高效運營能力日益重要。時代數字將發揮在能源全產業鏈優勢，圍繞能源保障、綜合能源解決方案和基礎設施運營等環節審慎佈局，推動既有能源運營能力向新的應用場景延伸。

「鑫翼連」將成為連接產業經驗與科技能力的重要載體。時代數字將進一步推動運營經驗、專業標準和技術能力在平台沉澱，將內部形成的能力逐步轉化為標準化、可複製的產品和服務。技術最終要服務於產業，轉型最終要體現於經營結果。公司將堅持以「鑫翼連」為載體，數據資產與算法驅動，成為對結果負責的能碳資產科技服務商，持續提升能源資產運營效率和價值創造能力。

EXPANDING THE GLOBAL PATH AND OPENING UP LONG-TERM SPACE

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

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

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

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

拓展全球之路，打開長期空間

全球化將成為時代數字新一輪發展的重要增長方向。全球能源轉型持續推進，新興市場對新能源、電力基礎設施及專業運營服務的需求不斷增長，中國能源企業加快全球化佈局，也為產業鏈協同出海創造了新的機遇。

時代數字將依托協鑫全球產業資源以及自身專業運營能力，圍繞新能源運營、電力及綜合能源服務、能源與算力基礎設施運營等方向，與大型能源企業及產業合作夥伴協同拓展海外市場。我們的全球化並非簡單複製國內業務，而是逐步建立適應不同市場環境的專業服務體系，將經過中國市場驗證的技術、產品、標準和運營經驗推向全球。

在這一過程中，公司將堅持審慎投入，優先選擇商業模式清晰、現金流可控、合作基礎良好的項目，通過項目實踐和區域深耕持續積累海外運營能力，推動由單一項目向區域市場延伸、由業務「走出去」向能力「走出去」轉變，逐步形成可持續、可複製的國際化業務能力。

新的發展階段已經開啓。時代數字將保持戰略定力，堅持長期主義和價值創造導向，以更加務實的態度推進業務，以更加審慎的原則配置資源，持續提升經營質量和核心競爭能力，努力將時代數字建設成為具有持續創新能力和全球競爭力的能源科技服務企業，為廣大股東創造長期、可持續的價值。

Management Discussion and Analysis
管理層討論及分析

OVERVIEW

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

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

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

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

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

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

概覽

截至二零二六年六月三十日止六個月，本公司擁有人應佔期間虧損為人民幣94.5百萬元，而截至上個期間則為人民幣348.4百萬元。虧損減少乃主要歸因於以下綜合影響：

1. 截至二零二六年六月三十日止六個月，本集團繼續擴展發電站的經營及管理服務業務。客戶群涵蓋新接洽的發電站以及先前由本集團擁有的光伏電站。

   本集團經營的光伏電站的併網容量於截至二零二六年六月三十日止六個月維持穩定。

   截至二零二六年六月三十日止六個月，本集團繼續LNG及相關產品的貿易業務，產生收入人民幣56.9百萬元（二零二五年六月三十日：人民幣483.2百萬元）；本期間收入減少主要歸因於市場環境轉差及交易量減少。特別是，國內LNG價格相較於國際市場價格走弱，導致價差收窄，並減少了進口LNG貿易的套利機會。因此，本集團採取了更為審慎的交易策略，並有選擇性地減少了交易量；

2. 截至二零二六年六月三十日止六個月錄得預期信貸虧損模型項下減值虧損撥回人民幣4.5百萬元，而上一報告期間預期信貸虧損模型項下減值虧損淨額為人民幣295.7百萬元，其主要由於一次性撥備，主要包括在先前出售的電站中計提土地使用補償稅約人民幣295.5百萬元及其他應收款項虧損撥備計提約人民幣0.2百萬元；

3. 行政開支（包括性質上屬於行政開支的以股份為基礎付款開支）由人民幣96.9百萬元減少13.2%至人民幣84.1百萬元，乃主要由於本集團實施的成本控制措施導致的員工成本及其他一般行政開支減少所致；

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

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

4. 本報告期間，應佔聯營公司溢利由人民幣50.8百萬元減少至人民幣15.7百萬元，主要是由於市場環境惡化導致聯營公司電站營運收入下降。因此，與截至二零二五年六月三十日止六個月相比，本集團應佔聯營公司溢利有所減少；及

5. 截至二零二六年六月三十日止六個月，融資成本維持穩定在人民幣23.9百萬元，而截至二零二五年六月三十日止六個月為人民幣22.1百萬元，其中主要包含銀行及其他借款利息人民幣18.0百萬元（二零二五年六月三十日：人民幣17.3百萬元）。

BUSINESS REVIEW

1. Power Plants Operation and Management Service

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

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

業務回顧

1. 發電站經營及管理服務

截至二零二六年六月三十日止六個月，本集團透過積極尋求新項目機會並強化營運能力，持續拓展其發電站營運及管理業務。憑藉在發電站營運、維護及效能優化方面的豐富經驗，本集團擴大服務範圍，以支援日益增長的發電資產組合。此項擴張不僅提升了經常性服務收入，深化了與項目負責人及策略夥伴的關係，更使本集團得以把握能源及再生能源領域的更多商機。

截至二零二六年六月三十日，本集團的累計合約容量已達約34吉瓦，這反映出本集團在發電站營運及管理行業中已建立的往績、技術實力及日益提升的市場認可度。憑藉在為發電資產提供營運、維護、性能優化及相關技術服務方面的豐富經驗，本集團已發展出管理大規模且廣泛分佈多地的項目所需的專業知識及資源。截至二零二六年六月三十日止六個月，本集團的發電站營運及管理服務收入為人民幣142.2百萬元，配套服務收入為人民幣18.6百萬元，而截至二零二五年六月三十日止六個月則分別為人民幣133.9百萬元及人民幣9.3百萬元。截至二零二六年六月三十日止六個月，服務收入來自約22.0吉瓦的合約裝機容量（二零二五年六月三十日：11.9吉瓦）。

2. Electricity Generation and Capacity

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

2. 發電量及容量

於二零二六年六月三十日，本集團於美國的附屬光伏電站的已併網容量與二零二五年六月三十日相比仍維持在約50兆瓦。截至二零二六年六月三十日止六個月的容量、電力銷售量及收入詳情載於下文。

Subsidiaries by location **按地區劃分的附屬電站**		**Electricity Sales Volume** **電力銷售量** ***(thousand kWh)*** ***（千千瓦時）***	**Average Tariff (Net of Tax)** **平均電價（除稅後）** ***(RMB/kWh)*** ***（人民幣╱千瓦時）***	**Revenue** **收入** ***(RMB'000)*** ***（人民幣千元）***
China	中國	7,418	0.42	3,107
US	美國	35,720	0.70	25,023
Total of Subsidiaries	**附屬電站總計**	**43,138**	**0.65**	**28,130**

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

附註： 於二零二六年六月三十日，位於中國內蒙古的磴口協鑫光伏電站項目應佔資產及負債已分類為持作出售之出售組別。

3. LNG and Related Business

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

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

3. LNG及相關業務

截至二零二六年六月三十日止期間，本集團的LNG及相關產品的貿易業務產生收入人民幣56.9百萬元（二零二五年六月三十日：人民幣483.2百萬元）。截至二零二六年六月三十日止期間，本集團LNG貿易業務的總交易量約為172,000噸（二零二五年六月三十日：約348,000噸）。

本集團訂立總收入約人民幣606百萬元（二零二五年六月三十日：人民幣1,400百萬元）的貿易合約，本集團（作為委託人）於其中確認來自與外部客戶訂立的有關LNG及相關產品貿易合約的收入約為人民幣55.8百萬元（二零二五年六月三十日：人民幣482百萬元）。本集團（作為代理）確認與外部客戶訂立合約的收入約為人民幣1.1百萬元（二零二五年六月三十日：人民幣1百萬元），與LNG及相關產品貿易有關。

FINANCIAL REVIEW

Revenue and Gross Profit

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

財務回顧

收入及毛利

截至二零二六年六月三十日止六個月，本集團之收入主要來自(i)提供電站經營、管理及相關配套服務所得服務收入；(ii)光伏發電；及(iii)LNG及相關產品貿易業務收入。下表載列本集團收入分析：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 二零二五年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Revenue	**收入**		
– Power plants operation, management and related supporting services	－電站經營、管理及相關配套服務	**160,728**	143,193
– Sales of electricity, tariff adjustments	－電力銷售及電價補貼	**28,130**	27,668
– LNG business related income	－LNG業務相關收入	**56,917**	483,227
		245,775	654,088

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

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

收入減少主要由於截至二零二六年六月三十日止六個月LNG業務相關收入的減少及部分被電站經營、管理及其他配套服務的收入增加所抵銷的合併影響導致。

本集團於截至二零二六年六月三十日止六個月之毛利率為30.7%，而截至二零二五年六月三十日止六個月則為11.5%。毛利率增加的主要原因是於本報告期間本集團的審慎貿易舉措以及LNG及相關產品貿易量減少及毛利率相對微薄。銷售成本主要由LNG及相關產品的採購成本（佔銷售成本約33.5%）以及餘下成本為光伏電站的折舊、經營及維護成本等組成。

Other Income

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

其他收入

截至二零二六年六月三十日止六個月，其他收入主要包括含有重大融資組成部分的應收款項所產生的推算利息人民幣11.2百萬元，為適用財務報告準則所調整及屬於非現金性質（截至二零二五年六月三十日止六個月：人民幣38.7百萬元）及銀行利息收入人民幣1.5百萬元（截至二零二五年六月三十日止六個月：人民幣2.1百萬元）。

Other gains and losses, net

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

其他收益及虧損，淨額

截至二零二六年六月三十日止六個月，虧損淨額約為人民幣5.9百萬元（二零二五年六月三十日：收益淨額約人民幣5百萬元），包括由於美元兌人民幣貶值，導致本集團以美元計價的資產產生人民幣4.7百萬元的匯兌虧損（二零二五年六月三十日：匯兌收益人民幣2.1百萬元）。

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

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

預期信貸虧損模型減值虧損撥回／（減值虧損）淨額

截至二零二六年六月三十日止六個月，預期信貸虧損模型減值虧損撥回約為人民幣4.5百萬元（二零二五年六月三十日：預期信貸虧損模型減值虧損為人民幣295.7百萬元），本報告期間的金額包含其他應收款項虧損撥備計提撥回人民幣4.5百萬元，而上個報告期間的金額則歸因於土地使用補償稅的一次性及非經常性減值虧損人民幣295.5百萬元。由於光伏電站的耕地佔用稅及土地使用稅政策並不明確，且徵稅方式各不相同，本集團需要時間與相關地方稅務機關協商，以就結算稅項的範圍及基準達成協議。根據買賣協議，本集團須就出售事項向買家提供稅項彌償保證。倘買方於出售完成日期後收到當地稅務機關的繳稅要求，則產生該納稅責任。

Administrative Expenses

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

行政開支

行政開支主要包括員工成本、租金費用以及法律及專業費用等。行政開支由人民幣96.9百萬元減少13.2%至截至二零二六年六月三十日止六個月人民幣84.1百萬元。行政開支減少主要由於本集團實施的成本控制措施導致員工成本及其他一般行政開支減少所致。

Finance Costs

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

融資成本

於截至二零二六年六月三十日止六個月，融資成本維持穩定在人民幣23.9百萬元，而截至二零二五年六月三十日止六個月為人民幣22.1百萬元；其中主要包含銀行及其他借款利息人民幣18.0百萬元（二零二五年六月三十日：人民幣17.3百萬元）。

Income Tax Expense

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

所得稅開支

截至二零二六年六月三十日止六個月之所得稅開支保持穩定為人民幣0.9百萬元，而截至二零二五年六月三十日止六個月為人民幣1.0百萬元。

Interim Dividend

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

中期股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息（二零二五年六月三十日：人民幣零元）。

Property, Plant and Equipment

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

物業、廠房及設備

物業、廠房及設備於二零二六年六月三十日及二零二五年十二月三十一日分別為人民幣505.5百萬元及人民幣530.3百萬元。於截至二零二六年六月三十日止六個月並無重大添置及出售物業、廠房及設備。

Intangible Asset

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

無形資產

於二零二六年六月三十日，本集團無形資產的賬面值包括人民幣26.7百萬元的通證認購權證及人民幣20.6百萬元的加密貨幣，合共為人民幣47.3百萬元，佔本集團總資產的0.7%。

Token Warrant

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

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

As at 30 June 2026, the Group completed the 1st Tranche Subscription Shares of 91,740,000 shares on 8 May 2026, represent approximately 5.17% of the enlarged issued share capital of the Company. In exchange, the Group would receive investment documents with an aggregate stated investment amount comprising a SAFE and Token Warrants. Subsequent to the reporting period, on 29 July 2026, the 2nd Tranche Subscription Shares was cancelled subject to conditions of the arrangement.

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

通證認購權證

截至二零二六年六月三十日止六個月，本集團與Pharos達成一項認購安排，Pharos是一家專注於開發適用於通證化資產應用的第一層區塊鏈基礎設施的開發商。該安排基於本集團對區塊鏈技術在能源及其他工業資產數字化方面潛在應用之評估而訂立，儘管本集團的主要業務仍為提供發電站營運、管理及相關支援服務、電力銷售，以及LNG及相關產品的貿易。

認購安排將分五個獨立批次完成，惟須待各批次之適用先決條件獲滿足後，方可進行。首批佔新認購股份及投資金額的50%，其餘四批各佔12.5%；每期完成後，本公司將向認購人發行相關的新認購股份，以換取相應比例的簡易未來股權協議及通證認購權證。

截至二零二六年六月三十日，本集團已完成於二零二六年五月八日的第一批認購股份（91,740,000股），約佔本公司經擴大已發行股本的5.17%。作為交換，本集團將獲得投資文件，其中載明的總投資金額包含一份簡易未來股權協議及通證認購權證。緊隨報告期間後，於二零二六年七月二十九日，第二批認購股份根據安排的條件予以註銷。

該等通證認購權證賦予本集團一項權利（而非義務），可根據相關條款及條件，以名義行使代價收購最多約26百萬個Pharos通證。該等通證認購權證的有效期自相關通證發行日起計為10年。本集團並無義務行使該等通證認購權證，且將根據其業務需求、財務狀況、市場狀況、法律及監管要求，以及風險承受能力，評估是否行使該等權利。簡易未來股權協議賦予在發生特定股權融資事件時獲取Pharos股份的或有權利，或在發生特定清算或解散事件時獲取付款，上述各情況均須受相關合約條款所規限。

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

本集團認為，在適當情況下，分散式帳本技術可支援營運資料的儲存及驗證，並促進與海外能源資產相關的數字化計劃。本集團將根據客戶需求、技術可行性、適用法律法規及商業可行性探討此類技術能否補充其現有的電站營運與管理能力。

Cryptocurrencies

加密貨幣

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

於二零二六年五月一日，本集團以3.0百萬美元的代價認購一項理財產品。根據轉讓協議，本集團獲得3,000,000個單位的加密貨幣權利。基於管理層對加密貨幣性質、合約安排及本集團對該資產意向持有的評估，該項認購被確認為無形資產，初始成本為人民幣20.6百萬元。

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

本集團並不視認購通證認購權證及收購加密貨幣為其現有營運業務的替代方案。日後與Pharos的任何合作，包括本集團項目可能使用Pharos網絡，均須受獨立的商業安排、盡職調查、內部批准，以及遵守適用法律、法規及上市規則所規限。

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

本集團根據適用的國際財務報告準則規定，並綜合考慮相關合約條款及各報告日期的實際情況與背景，對簡易未來股權協議、通證認購權證及加密貨幣進行會計處理。本集團將其對通證認購權證及加密貨幣的認購分類為無形資產，因為該等資產為可辨認、無實體形態的非貨幣性資產。因此，其不符合現金或金融資產的定義；此外，由於其並非於本集團日常業務過程中持有以供出售，分類為存貨亦不恰當。此處理方法符合國際會計準則第38號無形資產及國際財務報告準則詮釋委員會就有關加密貨幣持有的指引。公平值乃採用適當的估值技術及重大不可觀察輸入數據來釐定，該等輸入值可能包括預期通證價格、估計波動率、流動性折讓、相關觸發事件的發生機率及時間點、預期通證上市情況以及市場狀況。

Interests in joint ventures

As at 30 June 2026, the Group's interests in joint ventures amounted to RMB1,078.4 million (31 December 2025: RMB1,078.5 million), which primarily comprised its equity interest in GCL Huidong LNG Rudong Co., Ltd.*(協鑫匯東液化天然氣如東有限公司)("Rudong LNG") which owned the project of LNG receiving station in Jiangsu Province.

Amounts Due from Related Companies

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

Trade and Other Receivables

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

於合營企業之權益

截至二零二六年六月三十日，本集團於合營企業之權益為人民幣1,078.4百萬元(二零二五年十二月三十一日：人民幣1,078.5百萬元)，主要包括於協鑫匯東液化天然氣如東有限公司(「如東LNG」)的股權，其擁有位於江蘇省的LNG接收站項目。

應收關聯公司款項

於二零二六年六月三十日，應收關聯公司款項(非流動及流動性質)人民幣1,303.0百萬元(二零二五年十二月三十一日：人民幣1,378.9百萬元)，主要產生自出售36家主要在中國從事光伏電站營運的附屬公司(「二零二三年出售事項」)。該款項主要為二零二三年出售事項產生的應收代價及為出售事項前前附屬公司欠本集團的負債。本公司管理層於釐定二零二三年出售事項的代價時已考慮及計入該等未償還負債，並同意未償還應收款項將由交易對手根據相關股份購買協議所載之協定付款安排支付。二零二三年出售事項構成本公司之須予公佈及關連交易。請參閱本公司日期為二零二三年十一月十五日的通函。

應收貿易款項及其他應收款項

於二零二六年六月三十日，應收貿易款項及其他應收款項(非流動及流動性質)人民幣1,541.5百萬元(二零二五年十二月三十一日：人民幣1,444.7百萬元)主要包括應收貿易款項及應收票據人民幣172.0百萬元(二零二五年十二月三十一日：人民幣142.4百萬元)及出售附屬公司應收代價人民幣188.5百萬元(二零二五年十二月三十一日：人民幣188.5百萬元)(其中應收遞延款項人民幣820.1百萬元(二零二五年十二月三十一日：人民幣813.8百萬元)乃分類為非流動性質，乃由於預期將於自二零二六年六月三十日起一年以上收取)。

The amounts due from former subsidiaries of RMB1,939.7 million (31 December 2025: RMB1,945.2 million) ("Outstanding Receivables") are related to the current accounts that have been incurred between the former subsidiaries and the Group prior to their disposals to independent third parties ("2018-2023 Disposal") between 2018 and 2023. The Outstanding Receivables were liabilities owed by the former subsidiaries to the Company prior to the disposal. The Group has considered and factored in these outstanding liabilities when determining the consideration of the 2018-2023 Disposal, and have agreed that the outstanding receivables will be paid by the counterparties based on the agreed payment arrangements as set out in the relevant share purchase agreements. The disposal of the other former subsidiaries did not trigger notifiable transactions and/or connected transactions disclosure requirements under Chapter 14 and 14A of the Listing Rules.

應收前附屬公司款項人民幣1,939.7百萬元(二零二五年十二月三十一日:人民幣1,945.2百萬元)(「未收回應收款項」)與前附屬公司與本集團於二零一八年至二零二三年期間向獨立第三方出售(「二零一八年至二零二三年出售事項」)前產生的經常賬目有關。未收回應收款項為於出售事項前由前附屬公司欠本公司的負債。本集團已於釐定二零一八年至二零二三年出售事項的代價時考慮及計入該等未收回負債,並已同意交易對手將根據相關股份購買協議所載之協定付款安排支付未收回應收款項。出售其他前附屬公司並無觸發上市規則第14章及第14A章項下須予公佈的交易及/或關連交易的披露規定。

Trade and other Payables and Deferred Income

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

貿易應付款項及其他應付款項及遞延收入

貿易應付款項及其他應付款項及遞延收入(包括非流動及流動性質)由截至二零二五年十二月三十一日的人民幣1,262.2百萬元減少至截至二零二六年六月三十日的人民幣1,212.8百萬元。貿易應付款項及其他應付款項及遞延收入主要包括應付廠房及機器以及建築成本的款項人民幣28.9百萬元(二零二五年十二月三十一日:人民幣16.8百萬元)、一座位於內蒙古的光伏電站買方的售電收入損失的應付款項人民幣326百萬元及遞延收入人民幣132.6百萬元(二零二五年十二月三十一日:人民幣140.1百萬元)。期內減少主要是由於日常結算及一般營運活動。

Liquidity and Financial Resources

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

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

流動資金及財務資源

本集團採用審慎財資管理政策,維持足夠營運資金,以應付日常營運。本集團為其所有業務提供的資金均在集團層面統一檢討及監控。本集團之債務主要包括銀行及其他借款、租賃負債及可換股債券。

於二零二六年六月三十日,本集團的銀行結餘及現金約為人民幣351.8百萬元(二零二五年十二月三十一日:人民幣278.8百萬元)。截至二零二六年六月三十日止六個月,本集團資金的主要來源包括其經營活動產生的現金、收取出售擁有光伏電站項目之附屬公司的應收代價及股權融資活動。

Indebtedness and Gearing Ratio

債務及資產負債比率

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

自二零一九年起，本集團已採取輕資產業務策略。自那時起本集團平均資產負債比率保持穩定，處於可接受水平。

The Group had a net current assets position of approximately RMB582.0 million as at 30 June 2026 (31 December 2025: RMB538.0 million).

本集團於二零二六年六月三十日之流動資產淨額約為人民幣582.0百萬元（二零二五年十二月三十一日：人民幣538.0百萬元）。

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

本集團根據總負債除以總資產的資產負債比率監管資本。於二零二六年六月三十日及二零二五年十二月三十一日之資產負債比率計算如下：

		30 June 2026 **二零二六年六月三十日** ***RMB million*** ***人民幣百萬元***	31 December 2025 二零二五年十二月三十一日 *RMB million* *人民幣百萬元*
Total liabilities	總負債	**2,521**	2,585
Total assets	總資產	**6,795**	6,720
Total liabilities to total assets	總負債與總資產的比率	**37.1%**	38.5%

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

本集團的債務按下列貨幣計值：

		30 June 2026 **二零二六年六月三十日** ***RMB million*** ***人民幣百萬元***	31 December 2025 二零二五年十二月三十一日 *RMB million* *人民幣百萬元*
Renminbi ("RMB")	人民幣(「人民幣」)	**587**	574
Hong Kong dollars ("HK$")	港元(「港元」)	**45**	42
United States dollars ("US$")	美元(「美元」)	**312**	328
		944	944

Pledge of Assets

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

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

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

Besides, lease liabilities (including non-current and current nature) of RMB85.8 million (31 December 2025: RMB94.5 million) were recognised in respect of right-of-use assets amounting to RMB30.7 million (31 December 2025: RMB39.3 million) as at 30 June 2026.

資產抵押

於二零二六年六月三十日，本集團獲授的銀行及其他融資由以下資產及本集團於若干附屬公司及一家合資企業的股權抵押：

一 人民幣476.3百萬元（二零二五年十二月三十一日：人民幣501.2百萬元）的物業、廠房及設備；

一 人民幣66.1百萬元（二零二五年十二月三十一日：人民幣114.0百萬元）的銀行及其他存款；及

此外，於二零二六年六月三十日，就人民幣30.7百萬元（二零二五年十二月三十一日：人民幣39.3百萬元）使用權資產確認租賃負債（包括非流動及流動性質）人民幣85.8百萬元（二零二五年十二月三十一日：人民幣94.5百萬元）。

Guarantees provided by a related party

Except for the borrowing disclosed in note 24, there is no other guarantee provided by a related party.

關聯方提供的擔保

除附註24所披露的借款外，關聯方概無提供其他擔保。

Capital Commitments

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

資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團向合營企業注資的資本承擔為人民幣88.8百萬元（二零二五年十二月三十一日：人民幣88.8百萬元）。

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

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

持有重大投資、重大收購或出售附屬公司及聯屬公司以及重大投資或資本資產計劃

截至二零二六年六月三十日止六個月期間，本集團概無重大收購或出售附屬公司及聯屬公司。

Breach of loan agreement

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

違反貸款協議

於二零二六年六月三十日，本公司並無違反其貸款協議的任何條款，而所涉及的貸款對其業務運作影響重大。

Financial Assistance and guarantees to affiliated companies by the Company

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

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

本公司為聯屬公司提供財務資助及作出擔保

於二零二六年六月三十日，本集團為一家合營企業（即協鑫匯東液化天然氣如東有限公司）的若干銀行及其他借款提供最高金額為人民幣1,234百萬元（二零二五年十二月三十一日：人民幣1,234百萬元）的擔保。由於該等銀行及其他借款由借款人的(i)使用權資產；及(ii)於若干關聯方的股本權益作擔保，董事認為擔保的公平值於初步確認時被視為並不重大，而於二零二六年六月三十日的預期信貸虧損亦被視為不重大。本中期期間並無向該等關聯方收取任何費用。

除上文所述外，於二零二六年六月三十日，本公司並無向聯屬公司提供須按上市規則第13.22條予以披露的任何財務資助及擔保。

Advance to an entity provided by the Company

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

本公司給予某實體的墊款

於二零二六年六月三十日，本公司並無給予某實體須按上市規則第13.20條予以披露的任何墊款。

Events After the Reporting Period

Except as disclosed in note 34, the Group has no significant events after the Reporting Period.

本報告期間後事項

除附註34所披露者外，本集團於報告期間後並無重大事項。

RISK FACTORS AND RISK MANAGEMENT

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

風險因素及風險管理

本集團業務及經營財務業績面臨多項業務風險及不確定性。下列因素是管理層相信可能導致本集團經營財務業績與預期或過往業績出現重大差異的因素。然而，可能存在目前屬微不足道但日後可能變得重大的其他風險。

1. Risk of market-based electricity price determination

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

2. Risk of Digital Assets

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

3. Policy risk associated with tariff

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

1. 市場化電價釐定的風險

隨着國家可再生能源電價機制改革步伐加快，市場力量將主導可再生能源定價，並建立支持長期可持續發展的定價及結算機制。本公司的光伏電站經營及管理服務業務將面臨市場化競價交易導致價格下跌之風險。本公司將深入研究市場化電力交易的業務規則，了解及熟悉相關操作程序，並通過積極參與市場化交易擴大光伏電站經營及管理服務規模，致力爭取本公司的最大利益。

2. 數字資產風險

數字資產使本集團面臨與傳統金融資產截然不同的風險，包括價格劇烈波動、流動性限制、監管政策變化、技術漏洞及託管風險。數字詞元的市場價格可能受多項因素影響，(其中包括)市場情緒、宏觀經濟狀況、供應量或詞元經濟模型的變動、網絡安全事件，以及市場對底層區塊鏈網絡可行性的評估。本集團已就其數字資產建立或正加強相關風險管理及內部控制措施，包括董事會及管理層的審批程序、職責分離、存取權限限制、對相關交易對手方及服務供應商的盡職調查與持續監控、託管及錢包安全安排，以及定期對賬及估值程序。

3. 電價相關的政策風險

電價是本集團盈利增長的主要動力之一。本集團的經營業績會受到可再生能源的電價及政府補貼所影響。為減低有關風險，本集團的營運團隊密切注意地方及國家能源政策的變化及繼續落實相關成本控制措施，從而減少相關風險。

4. Risk of unpredictability of LNG and related product prices

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

5. Risk of increasing difficulty for LNG trading market expansion

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

6. Risk related to interest rate

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

4. LNG及相關產品價格不可預測的風險

天然氣、原油及相關產品的價格可能會因該等商品供需的相對變化而大幅波動。若干因素包括宏觀經濟狀況、石油輸出國組織及其他主要產油國的石油政策、地緣政治等，均為天然氣市場帶來不確定性。油氣價格的可預測性可能會影響本集團的業務、現金流量及利潤。油氣價格的長期低迷也可能影響我們的長期業務策略。本集團將對相關風險進行全面管理，分級應對，並努力做到及時發現、預防、處理、報告，以降低相關風險，並將實施成本控制措施，降低風險敞口。

5. LNG交易市場拓展難度增加的風險

由於主要上游氣源供應商持續拓展下游業務，本集團將直接面對主要上游競爭者的競爭，未來市場滲透難度將進一步增加。本集團將堅守市場化理念，持續優化資源組合、制定銷售策略、拓寬市場覆蓋範圍，並充分利用自身資源及潛在協同優勢，以確保天然氣交易量持續增長。

6. 利率風險

利率風險可能由銀行貸款利率波動引起。利率的任何變動會影響本公司的未來資本及融資開支，進而影響我們的經營業績。輕資產轉型能有效降低負債及利率風險。

7. **Foreign currency risk**

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

8. **Risk related to disputes with joint venture partners**

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

EMPLOYEE AND REMUNERATION POLICIES

We consider our employees to be our most important resource. As at 30 June 2026, the Group had approximately 976 employees (31 December 2025: 1,054 employees) in the PRC and overseas. Employees are remunerated with reference to individual performance, working experience, qualification and the prevailing industry practice. Apart from basic remuneration and the statutory retirement benefit scheme, employee benefits include discretionary bonuses, with share options granted to eligible employees. Total staff costs (including Directors' emoluments, retirement benefits schemes contributions and share option expenses) for the six months ended 30 June 2026 was approximately RMB109.8 million (30 June 2025: RMB114.4 million).

7. **外匯風險**

由於我們大部分的業務位於中國，故我們大部分收入、資本開支、資產及負債以人民幣計值。本公司使用美元以股權形式注資美國項目。鑒於本公司並未購買任何外匯衍生工具或有關對沖工具以進行對沖，外幣兑人民幣匯率的任何波動將會對本公司的經營業績造成影響。

8. **與合營企業夥伴糾紛的風險**

我們的合營企業可能使我們陷入合營夥伴面臨財務困難或在其責任及義務方面與我們產生糾紛的相關風險。我們可能遇到或會對我們的業務運營、盈利能力及前景產生不利影響的合營企業夥伴問題。

僱員及酬金政策

我們視僱員為最寶貴的資源。於二零二六年六月三十日，本集團在中國及海外約有976名僱員（二零二五年十二月三十一日：1,054名僱員）。僱員薪酬乃參考個人表現、工作經驗、資歷及當前行業慣例而釐訂。除基本薪酬及法定退休福利計劃外，僱員福利亦包括酌情花紅及授予合資格僱員的購股權。截至二零二六年六月三十日止六個月總員工成本（包括董事酬金、退休福利計劃供款及購股權費用）約為人民幣109.8百萬元（二零二五年六月三十日：人民幣114.4百萬元）。

Our Directors
我們的董事

The Board consists of nine members of which three are independent non-executive Directors, bringing in a sufficient independent voice and enhancing independent judgment. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the Reporting Period. The other members of the Board include three executive Directors and three non-executive Directors. In addition, two of the Board members are female Directors, improving the gender diversity in the boardroom.

董事會由九名成員組成，其中三名為獨立非執行董事，帶來充分的獨立意見並有助作出獨立判斷。於本報告期間，至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關的財務管理專長。董事會其他成員包括三名執行董事及三名非執行董事。此外，董事會成員中有兩名為女性董事，提升董事會成員的性別多元化。

As at 30 June 2026 and up to the date of publication of this interim report, the composition of the Board is set out below:

於二零二六年六月三十日及截至本中期報告刊發日期，董事會的組成如下：

Executive Directors **執行董事**	**Non-executive Directors** **非執行董事**	**Independent Non-executive Directors** **獨立非執行董事**
Mr. ZHU Gongshan *(Chairman)* 朱共山先生*（主席）*	Ms. SUN Wei 孫瑋女士	Mr. NIE Wenhua 聶文華先生
Mr. ZHU Yufeng *(Vice Chairman)* 朱鈺峰先生*（副主席）*	Mr. YEUNG Man Chung, Charles 楊文忠先生	Mr. HU Guowen 胡國文先生
Mr. HUANG Wei *(President)* 黃威先生*（總裁）*	Mr. FANG Jiancai 方建才先生	Ms. ZHAO Limei 趙麗梅女士

CHANGES IN DIRECTORS' INFORMATION

The Company is not aware of any other change in Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2025 Annual Report.

董事資料之變更

自本公司刊發二零二五年年報以來，本公司並不知悉有任何其他董事資料變更須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE

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

審核委員會

本公司審核委員會已連同本集團管理層審閱本集團所採納之會計原則和常規、內部監控及財務報告事宜，其中包括審閱本公司於截至二零二六年六月三十日止六個月之中期報告及中期業績。

AUDITOR

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

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

核數師

本公司之外聘核數師國富浩華（香港）會計師事務所有限公司已按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」之規定對本集團截至二零二六年六月三十日止六個月之中期財務資料進行審閱。

本公司之外聘核數師或本公司審核委員會對本公司採納的會計處理並無提出異議。

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2026, so far as is known to the Directors, the interests of the Directors and chief executive in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員之權益

於二零二六年六月三十日，就董事所知，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有已記錄於按照證券及期貨條例第352條須予備存之登記冊或已根據標準守則知會本公司及聯交所之權益載列如下：

Long Position in the ordinary shares of the Company

於本公司普通股之好倉

	Number of Shares 股份數目					
Name of Director 董事姓名	Beneficiary of a Trust 信託受益人	Personal Interests 個人權益	Number of underlying shares pursuant to share option *(Note 1)* 根據購股權的相關股份數目 *(附註1)*	Number of underlying Shares *(Note 2)* 相關股份數目 *(附註2)*	Total 總計	Approximate percentage of issued Shares *(Note 3)* 佔已發行股份的概約百分比 *(附註3)*
Mr. ZHU Gongshan 朱共山先生	411,173,629 *(Note 4)* *(附註4)*	–	–	141,600,000	552,773,629	31.18%
Mr. ZHU Yufeng 朱鈺峰先生	411,173,629 *(Note 4)* *(附註4)*	–	875,000	141,600,000	553,648,629	31.23%
Ms. SUN Wei 孫瑋女士	–	90,995	500,000	–	590,995	0.03%
Mr. YEUNG Man Chung, Charles 楊文忠先生	–	–	250,000	–	250,000	0.01%
Mr. FANG Jiancai 方建才先生	–	–	250,000	–	250,000	0.01%

Notes:

1. These are share options granted by the Company to the Directors pursuant to the 2014 Share Option Scheme on 3 November 2021. For further details, please refer to the subsection headed "Share Schemes" in this "Corporate Governance" section.

2. These are Convertible Bonds issued by the Company to Golden Concord Group Limited (HK), which has granted the right to issue up to 141,600,000 Conversion Shares. They were issued under the Specific Mandate as part of the consideration for acquiring the Target Company, Harmonic Century Global Limited. For further details, please refer to the Company's announcements dated 9 January 2025 and 21 March 2025 ("2025 Announcements") and the circular dated 24 January 2025 ("2025 Circular"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2025 Announcements and the 2025 Circular.

3. The percentage was calculated based on 1,773,062,926 Shares in issue of the Company as at 30 June 2026.

4. Those Shares are beneficially owned by Dongsheng Photovoltaic Technology (Hong Kong) Limited ("Dongsheng Photovoltaic"), Elite Time Global Limited and Golden Concord Group Limited (HK). For further information of the shareholding structure of Dongsheng Photovoltaic, Elite Time Global Limited and Golden Concord Group Limited (HK), please refer to notes 2 to 3 under the subsection headed "Interests of Substantial Shareholders" in this "Corporate Governance" section.

附註：

1. 該等股份數目為本公司於二零二一年十一月三日根據二零一四年購股權計劃向董事授出的購股權。進一步詳情請參閱本節「企業管治」中「股份計劃」分節。

2. 本公司向協鑫集團有限公司（香港）發行的該等可換股債券授予發行最多141,600,000股換股股份的權利。該等股份乃根據特別授權發行，作為收購目標公司，和世環球有限公司的部分代價。進一步詳情請參閱本公司日期為二零二五年一月九日及二零二五年三月二十一日的公告（「二零二五年公告」），以及日期為二零二五年一月二十四日的通函（「二零二五年通函」）。除非文義另有所指，否則本中期報告所用詞彙具有二零二五年公告及二零二五年通函所界定的相同涵義。

3. 該百分比乃根據本公司於二零二六年六月三十日之已發行股份1,773,062,926股計算。

4. 該等股份乃由東昇光伏科技（香港）有限公司（「東昇光伏」）、傑泰環球有限公司及協鑫集團有限公司（香港）實益擁有。有關東昇光伏、傑泰環球有限公司及協鑫集團有限公司（香港）股權架構的進一步資料，請參閱本節「企業管治」所載「主要股東之權益」分節項下附註2至3。

Save as disclosed above, as at 30 June 2026, the Company is not aware of any of the Directors or chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於二零二六年六月三十日，本公司並不知悉有任何本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何已記錄於按照證券及期貨條例第352條須予備存之登記冊，或已根據標準守則知會本公司及聯交所的權益或淡倉。

Save for the Company's share schemes as mentioned under the subsection headed "Share Schemes" in this "Corporate Governance" section, at no time during the Reporting Period was the Company, its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangement to enable the Directors or chief executive of the Company to acquire benefits by means of acquisition of Shares in, or debentures of the Company or any other body corporate.

除本公司於本「企業管治」一節內之「股份計劃」分節所述之股份計劃外，本公司、其附屬公司、其同系附屬公司或其控股公司於本報告期間概無參與任何安排，致使本公司董事或最高行政人員可藉購入本公司或任何其他法團之股份或債券而獲益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company as disclosed above) had interests in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Part XV of the SFO:

主要股東之權益

於二零二六年六月三十日，就董事所知及按本公司依照證券及期貨條例第XV部第336條而存置之登記冊所記錄，下列人士（上文所披露之本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有權益：

Long Position in the ordinary shares of the Company 於本公司普通股之好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in issued Shares *(Note 1)* 佔已發行股份的概約百分比 *(附註1)*
Butterfield Trust (Asia) Limited	Trustee 受托人	552,773,629 *(Note 2)* *(附註2)*	31.18%
Asia Pacific Energy Fund Limited	Interest in controlled corporation 受控法團權益	552,773,629 *(Note 2)* *(附註2)*	31.18%
Golden Concord Group Limited (HK) 協鑫集團有限公司(香港)	Interest in controlled corporation 受控法團權益	552,773,629 *(Note 2)* *(附註2)*	31.18%
GCL System Integration Technology Co., Ltd. *(Note 3)* 協鑫集成科技股份有限公司 *(附註3)*	Interest in controlled corporation 受控法團權益	95,298,915	5.37%
Dongsheng Photovoltaic Technology (Hong Kong) Limited *(Note 3)* 東昇光伏科技(香港)有限公司 *(附註3)*	Beneficial owner 實益擁有人	95,298,915	5.37%
Pharos Network Technology Limited *(Note 4)* *(附註4)*	Beneficial Owner 實益擁有人	91,740,000	5.17%

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

Notes:

(1) The percentage was calculated based on 1,773,062,926 Shares in issue of the Company as at 30 June 2026.

(2) Those Shares are owned as to (a) 95,298,915 Shares by Dongsheng Photovoltaic; (b) 86,878,864 Shares by Elite Time Global Limited, which is wholly-owned by GCL Technology; (c) 295,000,000 Shares by Golden Concord Group Limited (HK) (inclusive of 141,600,000 Shares that may be issued to Golden Concord Group Limited (HK), upon full conversion of the Convertible Bonds subject to the terms and conditions of such Convertible Bonds, details of which are set out in the Company's 2025 Announcements and 2025 Circular); and (d) 75,595,850 Shares collectively held by Highexcel Investments Limited and Happy Genius Holdings Limited, which are wholly-owned by Golden Concord Group Limited (HK).

(3) Dongsheng Photovoltaic is wholly-owned by GCL System Integration Technology (Su Zhou) Co., Ltd.*(協鑫集成科技(蘇州)有限公司), which is in turn wholly-owned by GCL System Integration. Jiangsu GCL Construction Management Co., Ltd.*(江蘇協鑫建設管理有限公司)("Jiangsu GCL Construction"), Golden Concord Group Limited (PRC) and Shanghai Qiyin Enterprise Management Co., Ltd. (formerly known as Yingkou Qiyin Investment Management Co., Ltd.*)(上海其印投資管理有限公司)("Shanghai Qiyin") owns approximately 24.2% of GCL System Integration in aggregate. Shanghai Qiyin and Jiangsu GCL Construction are parties acting in concert with Golden Concord Group Limited (PRC). Golden Concord Group Limited (PRC) is owned 44.61% by Shanghai Qixun Investment Management Co., Ltd.*(上海其旬投資管理有限公司)("Shanghai Qixun"), 46.68% by Jiangsu GCL Construction and 8.71% by GCL-Poly (Taicang Harbour) Limited respectively. Shanghai Qixun is wholly owned by Mr. Zhu Yufeng while Jiangsu GCL Construction and GCL-Poly (Taicang Harbour) Limited are wholly-owned by Golden Concord Group Limited (HK). Golden Concord Group Limited (HK) is in turn wholly-owned by Asia Pacific Energy Holdings Limited, which is in turn wholly-owned by Asia Pacific Energy Fund Limited. Asia Pacific Energy Fund Limited is ultimately held under a discretionary trust with Butterfield Trust (Asia) Limited as trustee and Mr. Zhu Yufeng and his family, including Mr. Zhu Gongshan as beneficiaries.

(4) Mr. WU Meng holds 100% of Shining Gemini Limited, which holds 100% of Pharos Network Technology Limited.

Save as disclosed above, as at 30 June 2026, no other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

(1) 該百分比乃根據本公司於二零二六年六月三十日已發行股份數目1,773,062,926股計算。

(2) 該等股份由(a)東昇光伏擁有95,298,915股股份；(b)傑泰環球有限公司(由協鑫科技全資擁有)擁有86,878,864股股份；(c) 295,000,000股股份由協鑫集團有限公司(香港)擁有(包括於根據該等可換股債券之條款及條件，悉數兑換可換股債券後可能發行予協鑫集團有限公司(香港)之141,600,000股股份，詳情載於本公司之二零二五年公告及二零二五年通函)；及(d)由協鑫集團有限公司(香港)全資擁有的高卓投資有限公司及智悦控股有限公司合共持有的75,595,850股股份。

(3) 東昇光伏由協鑫集成科技(蘇州)有限公司全資擁有，協鑫集成科技(蘇州)有限公司則由協鑫集成全資擁有。江蘇協鑫建設管理有限公司(「江蘇協鑫建設」)、協鑫集團有限公司(中國)及上海其印企業管理有限公司(前稱營口其印投資管理有限公司)(「上海其印」)合共擁有協鑫集成約24.2%股權。上海其印及江蘇協鑫建設為協鑫集團有限公司(中國)之一致行動人士。協鑫集團有限公司(中國)分別由上海其旬投資管理有限公司(「上海其旬」)擁有44.61%，由江蘇協鑫建設擁有46.68%及由保利協鑫(太倉港)有限公司擁有8.71%。上海其旬由朱鈺峰先生全資擁有，而江蘇協鑫建設及保利協鑫(太倉港)有限公司由協鑫集團有限公司(香港)全資擁有。協鑫集團有限公司(香港)由Asia Pacific Energy Holdings Limited全資擁有，而Asia Pacific Energy Holdings Limited由Asia Pacific Energy Fund Limited全資擁有。Asia Pacific Energy Fund Limited最終由Butterfield Trust (Asia) Limited作為受託人及朱鈺峰先生及其家族(包括朱共山先生)作為受益人之全權信託持有。

(4) WU Meng先生持有Shining Gemini Limited 100%股權，而該公司持有Pharos Network Technology Limited 100%股權。

除上文所披露者外，於二零二六年六月三十日，概無其他人士(本公司董事及最高行政人員除外)於股份或相關股份中擁有按照證券及期貨條例第336條由本公司備存之登記冊所記錄或須另行知會本公司及聯交所的權益或淡倉。

SHARE SCHEMES

TERMINATION OF THE 2014 SHARE OPTION SCHEME AND ADOPTION OF THE 2024 SHARE OPTION SCHEME

The Company adopted the 2014 Share Option Scheme on 15 October 2014. The termination of the 2014 Share Option Scheme and the adoption of the 2024 Share Option Scheme to replace the 2014 Share Option Scheme were passed by the Shareholders at the annual general meeting held on 23 May 2024 ("2024 Adoption Date") of the Company. Following the termination of 2014 Share Option Scheme from the 2024 Adoption Date, no further share options shall be granted under the 2014 Share Option Scheme, but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme. Further details regarding the termination of 2014 Share Option Scheme and adoption of 2024 Share Option Scheme are set out in circular dated 23 April 2024 of the Company ("2024 Circular"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2024 Circular.

Under the 2014 Share Option Scheme, share options were granted on 26 February 2021 and 3 November 2021 to subscribe for 19,065,937 Shares (of which 18,525,812 share options have been accepted by the grantees) and 3,025,000 Shares respectively. As at 30 June 2026, a total of 14,799,187 share options granted and have not been vested under the 2014 Share Option Scheme remained outstanding and will continue to be valid and exercisable during their prescribed exercise periods in accordance with the 2014 Share Option Scheme.

As at the date of this interim report, 26 August 2026, the total number of shares issuable upon vesting and exercise of the outstanding share options previously granted under the 2014 Share Option Scheme was 14,799,187 Shares (representing approximately 0.83% of the Company's issued shares (excluding treasury shares, if any)).

During the Reporting Period, the number of Shares that may be issued in respect of all options granted under the 2014 Share Option Scheme divided by the weighted average number of ordinary Shares issued was nil%. Particulars of the 2014 Share Option Scheme are set out in note 28 to the Unaudited Condensed Interim Consolidated Financial Statements.

股份計劃

終止二零一四年購股權計劃及採納二零二四年購股權計劃

本公司於二零一四年十月十五日採納二零一四年購股權計劃。股東於二零二四年五月二十三日(「二零二四年採納日期」)舉行的本公司股東週年大會上通過終止二零一四年購股權計劃及採納二零二四年購股權計劃以取代二零一四年購股權計劃。自二零二四年採納日期起終止二零一四年購股權計劃後，概無根據二零一四年購股權計劃授出購股權，但根據該計劃授出的未行使購股權將繼續有效，並可根據二零一四年購股權計劃的條款行使。有關終止二零一四年購股權計劃及採納二零二四年購股權計劃的進一步詳情載於本公司日期為二零二四年四月二十三日的通函(「二零二四年通函」)。除非文義另有所指，否則本中期報告所用詞彙具有二零二四年通函所界定的相同涵義。

根據二零一四年購股權計劃，購股權分別於二零二一年二月二十六日及二零二一年十一月三日授出，以認購19,065,937股股份(其中18,525,812份購股權已獲承授人接納)及3,025,000股股份。截至二零二六年六月三十日，根據二零一四年購股權計劃授出但尚未歸屬的合共14,799,187份購股權仍未行使，並將根據二零一四年購股權計劃於其規定行使期內繼續有效及可行使。

截至本中期報告日期(二零二六年八月二十六日)，根據二零一四年購股權計劃於先前已授出之尚未行使購股權於歸屬及行使時可發行之股份總數為14,799,187股股份(佔本公司已發行股份(不包括庫存股份，如有)約0.83%)。

於報告期間內，就二零一四年購股權計劃項下授出的所有購股權而可能發行的股份數目，除以已發行普通股的加權平均數為0%。二零一四年購股權計劃的詳情載於未經審核簡明中期綜合財務報表附註28。

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

(1) 2024 SHARE OPTION SCHEME

Summaries of the major terms of the 2024 Share Option Scheme are as follows. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2024 Circular.

(i) Maximum number of shares available for issue

Pursuant to the 2024 Share Option Scheme, a Scheme Mandate Limit of 140,092,292 Shares and a Service Provider Sub-limit of 14,009,229 Shares, which represents 10% and 1% of the Company's issued shares (excluding treasury shares, if any) as at the 2024 Adoption Date, respectively, were given to the Company to allot and issue new Shares in respect of any share options to be granted under the 2024 Share Option Scheme and all share options and/or share awards to be granted under any other share scheme(s) of the Company.

(ii) Purpose

The purpose of the 2024 Share Option Scheme is to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group, and to provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the principal objectives of (a) motivating the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and (b) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

(1) 二零二四年購股權計劃

二零二四年購股權計劃的主要條款概要如下。除非文義另有所指，否則本中期報告所用詞彙具有二零二四年通函所界定的相同涵義。

(i) 可供發行的最多股份數目

根據二零二四年購股權計劃，本公司獲授一項140,092,292股股份的計劃授權限額及一項14,009,229股股份的服務提供者分項限額，分別佔本公司於二零二四年採納日期已發行股份（不包括庫存股份（如有））的10%及1%，可就根據二零二四年購股權計劃將予授出的任何購股權及根據本公司任何其他股份計劃將予授出的所有購股權及／或股份獎勵，配發及發行新股份。

(ii) 目的

二零二四年購股權計劃旨在表彰及肯定合資格參與者已經或可能對本集團作出的貢獻，並向合資格參與者提供取得本公司所有權權益的機會，以達致以下主要目標：(a)激勵合資格參與者為本集團的利益，盡力提升其表現及效率；及(b)吸引及挽留對本集團已經、將會或預期將有利的合資格參與者，或以其他方式與彼等維持持續的業務關係。

(iii) Participants

Eligible Participants include Employee Participants, Service Providers and Related Entity Participants (as defined in the 2024 Share Option Scheme). For the avoidance of doubt, the Service Providers exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity.

(iv) Maximum entitlement of shares of each eligible participant

The maximum number of Shares issued or to be issued in respect of all options and awards granted to a Grantee at any one time or in aggregate under the 2024 Share Option Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the issued share capital of the Company (the Individual Limit), unless the proposed grant has been approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

Where any grant of share options to an independent non-executive Director or a Substantial Shareholder, or any of their respective Associates, would result in the total number of the Shares issued and to be issued in respect of all options (including the Options) and awards granted to such person under the 2024 Share Option Scheme and all other share schemes in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such proposed grant must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

(iii) 參與者

合資格參與者包括僱員參與者、服務提供者及關連實體參與者(定義見二零二四年購股權計劃)。為免生疑問,服務提供者不包括為集資、合併或收購向本集團提供諮詢服務的配售代理或財務顧問;及向本集團提供核證服務或須公正客觀地提供服務的核數師或估值師等專業服務提供者。

(iv) 每名合資格參與者可獲授股份之上限

截至相關授出日期(包括該日)止12個月內,根據二零二四年購股權計劃及所有其他股份計劃向承授人單次或累計授出的所有購股權及獎勵(不包括根據相關股份計劃條款失效的任何購股權及獎勵)已發行或將發行的股份最高數目,不得超過本公司已發行股本的1%(個人限額),除非建議授出已經股東於股東大會上按規定方式批准,並須符合上市規則的規定。

倘向獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權會導致於直至授出日期(包括該日)止任何12個月期間內,根據二零二四年購股權計劃及所有其他股份計劃就向該人士授出的所有購股權(包括有關購股權)及獎勵已發行及將予發行的股份總數合共超過已發行股份的0.1%,則有關建議授出須經股東於股東大會上按規定方式批准,並須遵守上市規則的規定。

(v) Duration of the 2024 Share Option Scheme and exercise period of the share option

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years from 23 May 2024, after which no further share options will be granted or offered but the provisions of the 2024 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting share options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. The remaining life of the 2024 Share Option Scheme is approximately 7 years and 9 months.

There is no general requirement on the minimum period for which a share option must be held or the performance targets which must be achieved before a share option can be exercised under the terms of the 2024 Share Option Scheme, however the Board may in its absolute discretion determine. The period within which the Shares shall be taken up under a share option shall be determined by the Board in its absolute discretion at the date of grant of the relevant share option, but such period shall not expire later than 10 years from the date of grant.

(vi) Vesting period

Pursuant to the 2024 Share Option Scheme, the relevant vesting period shall not be less than twelve months, save as otherwise provided in the 2024 Share Option Scheme.

(vii) Acceptance of share option

Any offer of grant of share options shall be deemed to have been granted and accepted and to have taken effect when the Company received an acceptance letter and nonrefundable payment of HK$1.00 within 21 days from the date of offer.

(v) 二零二四年購股權計劃的期限及購股權的行使期

二零二四年購股權計劃的有效期為二零二四年五月二十三日起計10年，此後將不會再授予或提呈購股權，但二零二四年購股權計劃的條文將在行使之前或根據二零二四年購股權計劃的條文可能要求的其他情況下行使任何授予的存續購股權所需的範圍內維持完全有效。二零二四年購股權計劃的剩餘年期約7年零9個月。

根據二零二四年購股權計劃的條款，購股權於行使前須持有的最短期限或必須達到的表現目標，並無一般規定，惟董事會可全權酌情決定。購股權項下股份的認購期限，由董事會於授出相關購股權當日全權酌情決定，惟該期限不得遲於授出日期起10年屆滿。

(vi) 歸屬期

根據二零二四年購股權計劃，除非二零二四年購股權計劃另有其他規定，否則相關歸屬期不少於12個月。

(vii) 接納購股權

任何授出購股權之要約，於本公司於要約日期起計21天內收到接納函件及不可退還之款項1.00港元時，視為已授出及接納，並已生效。

(viii) Exercise price

The Exercise Price for any Share under the 2024 Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to each Grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a Business Day; (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant of the relevant option; and (c) the nominal value of a Share on the date of grant.

As at the date of this interim report, 26 August 2026, the total number of shares available for issue by the Company in respect of all Share Options to be granted under the 2024 Share Option Scheme and all the share options and/or share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2026 Share Award Scheme was 140,092,292 Shares (representing approximately 7.9% of the Company's issued shares (excluding treasury shares, if any)).

As at 1 January 2026 and 30 June 2026, the number of Share Options available for grant by the Company under the Scheme Mandate Limit of the 2024 Share Option Scheme were both 140,092,292 Shares. As at 1 January 2026 and 30 June 2026, the number of Share Options available for grant by the Company under the Service Provider Sub-limit of the 2024 Share Option Scheme were both 14,009,229 Shares.

No share options had been granted under the 2024 Share Option Scheme since the 2024 Adoption Date.

During the Reporting Period, the number of Shares that may be issued in respect of all options granted under the 2024 Share Option Scheme divided by the weighted average number of ordinary Shares issued was nil%.

(viii) 行使價

二零二四年購股權計劃項下任何股份的行使價須由董事會全權酌情釐定，並以此知會各承授人。行使價不得低於以下各項的最高者：(a)股份於相關購股權授出日期(必須為營業日)在聯交所每日報價表所列的收市價；(b)相等於股份緊接相關購股權授出日期前五個營業日在聯交所每日報價表所列平均收市價的金額；及(c)股份於授出日期的面值。

於本中期報告日期(二零二六年八月二十六日)，本公司就根據二零二四年購股權計劃將予授出的所有購股權以及本公司任何其他涉及發行新股份的股份計劃(包括二零二六年股份獎勵計劃)將予授出的所有購股權及／或股份獎勵而可供發行的股份總數為140,092,292股股份(佔本公司已發行股份(不包括庫存股份，如有)約7.9%)。

於二零二六年一月一日及二零二六年六月三十日，本公司根據二零二四年購股權計劃之計劃授權限額可供授出的購股權數目均為140,092,292股股份。於二零二六年一月一日及二零二六年六月三十日，本公司根據二零二四年購股權計劃之服務提供者分項限額可供授出的購股權數目均為14,009,229股股份。

自二零二四年採納日期起，並無根據二零二四年購股權計劃授出任何購股權。

於報告期間內，就二零二四年購股權計劃項下授出的所有購股權而可能發行的股份數目，除以已發行普通股的加權平均數為0%。

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

(2) 2026 SHARE AWARD SCHEME

The Company adopted the 2026 Share Award Scheme at the annual general meeting held on 22 May 2026 ("2026 Adoption Date"), details of which are set out in circular dated 29 April 2026 of the Company ("2026 Circular"). Summaries of the major terms of the 2026 Share Award Scheme are as follows. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the 2026 Circular.

(i) Maximum number of shares available for issue

Pursuant to the 2026 Share Award Scheme, the aggregate maximum number of Shares which may be allotted and issued in respect of the Share Awards to be granted under the 2026 Share Award Scheme and all the share options and share awards to be granted under any other share scheme(s) of the Company involving the issue of new Shares, including the 2024 Share Option Scheme, to the Eligible Participants shall not in aggregate exceed the Scheme Mandate Limit of 140,092,292 Shares, which represents approximately 7.9% of the Company's issued shares (excluding treasury shares, if any) as at the 2026 Adoption Date.

The 2026 Share Award Scheme will be funded by new Shares allotted and issued by the Company and existing Shares of the Company. For the purposes of the 2026 Share Award Scheme, new Shares include treasury shares, and references to the issue of Shares include the transfer of treasury shares. For the avoidance of doubt, Share Awards which will be settled by existing Shares, whether funded by purchase or acquisition on-market or off-market in accordance with the terms of the rules of the 2026 Share Award Scheme, shall not be counted for the purpose of calculating the Scheme Mandate Limit.

As at 30 June 2026, a Trustee had been appointed for the administration of the 2026 Share Award Scheme. The Trustee did not purchase any Shares of the Company on the market to hold on trust for the Eligible Participants pursuant to the terms and conditions of the 2026 Share Award Scheme.

(2) 二零二六年股份獎勵計劃

本公司於二零二六年五月二十二日(「二零二六年採納日期」)舉行的股東週年大會上採納二零二六年股份獎勵計劃,詳情載於本公司日期為二零二六年四月二十九日的通函(「二零二六年通函」)。二零二六年股份獎勵計劃的主要條款概要如下。除非文義另有所指,否則本中期報告所用詞彙具有二零二六年通函所界定的相同涵義。

(i) 可供發行的最多股份數目

根據二零二六年股份獎勵計劃,就根據二零二六年股份獎勵計劃將予授出的股份獎勵,以及根據本公司任何其他涉及發行新股份的股份計劃(包括二零二四年購股權計劃)將予授出的所有購股權及股份獎勵而可配發及發行予合資格參與者的最多股份總數,合共不得超過計劃授權限額140,092,292股股份,佔於二零二六年採納日期本公司已發行股份(不包括庫存股份(如有))約7.9%。

二零二六年股份獎勵計劃將由本公司配發及發行的新股份以及本公司的現有股份撥付。就二零二六年股份獎勵計劃而言,新股份包括庫存股份,而提及發行股份之處亦包括轉讓庫存股份。為免生疑問,將以現有股份結算的股份獎勵(不論是根據二零二六年股份獎勵計劃規則的條款透過市場內或市場外購買或收購而撥付),在計算計劃授權限額時不應計入。

截至二零二六年六月三十日,一名受託人已獲委任以管理二零二六年股份獎勵計劃。受託人並無根據二零二六年股份獎勵計劃的條款及條件於市場上購買任何本公司股份,以信託方式代合資格參與者持有。

(ii) Purpose

The purpose of the 2026 Share Award Scheme is to recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group, and to provide the Eligible Participants of the 2026 Share Award Scheme with an opportunity to acquire proprietary interests in the Company with the view to achieving the principal objectives of (a) motivating the Eligible Participants of the 2026 Share Award Scheme to optimise their performance and efficiency for the benefit of the Group; and (b) attracting and retaining or otherwise maintaining ongoing business relationship with the Eligible Participants of the 2026 Share Award Scheme whose contributions are, will or expected to be beneficial to the Group.

(ii) 目的

二零二六年股份獎勵計劃旨在表彰及肯定合資格參與者已經或可能對本集團作出的貢獻，並向二零二六年股份獎勵計劃合資格參與者提供取得本公司所有權權益的機會，以達致以下主要目標：(a)激勵二零二六年股份獎勵計劃合資格參與者為本集團的利益，盡力提升其表現及效率；及(b)吸引及挽留對本集團已經、將會或預期將有利的二零二六年股份獎勵計劃合資格參與者，或以其他方式與彼等維持持續的業務關係。

(iii) Participants

Eligible Participants include Employee Participants and Related Entity Participants (as defined in the 2026 Share Award Scheme).

(iii) 參與者

合資格參與者包括僱員參與者及關連實體參與者（定義見二零二六年股份獎勵計劃）。

(iv) Maximum entitlement of shares of each eligible participant

The maximum number of Shares which may be issued and to be issued in respect of all options and/or share awards granted to each Eligible Participant under the 2026 Share Award Scheme and any other share scheme(s) of the Company (excluding any options and share awards lapsed in accordance with the terms of the relevant share scheme) in any 12-month period up to and including the Offer Date shall not exceed 1% of the Shares in issue (excluding treasury shares, if any) for the time being, unless the proposed grant has been approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

(iv) 每名合資格參與者可獲授股份之上限

截至要約日期（包括該日）止任何12個月內，根據二零二六年股份獎勵計劃及本公司之任何其他股份計劃向每名合資格參與者授出的所有購股權及／或股份獎勵（不包括任何根據有關股份計劃條款已失效的購股權及股份獎勵）而可能發行及將予發行的股份最高數目不得超過當時已發行股份（不包括庫存股份，如有）的1%，除非建議授出已經股東於股東大會上按規定方式批准，並須符合上市規則的規定。

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

Where any grant of Share Awards to any Director (other than an independent non-executive Director), chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all Share Awards granted under the 2026 Share Award Scheme and the share awards granted under any other share schemes of the Company (excluding any Share Awards and any other share awards lapsed in accordance with the terms of the 2026 Share Award Scheme and any other share schemes of the Company) to such person in the 12-month period up to and including the Offer Date representing in aggregate over 0.1% of the Shares in issue on the Offer Date (excluding treasury shares, if any), such further grant of Share Awards shall be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out in the Listing Rules.

倘向任何董事（獨立非執行董事除外）、本公司最高行政人員或任何彼等各自之聯繫人授出任何股份獎勵，將導致就於截至有關要約日期（包括該日）止12個月期間根據二零二六年股份獎勵計劃向有關人士授出的所有股份獎勵及根據本公司任何其他股份計劃授出的股份獎勵（不包括根據二零二六年股份獎勵計劃及本公司任何其他股份計劃條款失效的任何股份獎勵及任何其他股份獎勵）已發行及將予發行的股份合共超過要約日期已發行股份（不包括庫存股份，如有）的0.1%，則有關進一步授出股份獎勵須經股東於股東大會上以上市規則規定之方式事先批准，並須符合上市規則之規定。

(v) Duration and administration of the 2026 Share Award Scheme

The 2026 Share Award Scheme shall be valid and effective for a period of 10 years commencing on 22 May 2026 (the 2026 Adoption Date) unless terminated earlier. No further Share Awards shall be offered but the provisions of the 2026 Share Award Scheme shall remain in force and effect to the extent necessary to give effect to any Share Awards which are granted and remain unvested prior to the termination of the operation of the 2026 Share Award Scheme. All Share Awards which are granted during the Term and which remain unvested shall continue to be valid and capable of vesting subject to and in accordance with the 2026 Share Award Scheme. The remaining life of the 2026 Share Award Scheme is approximately 9 years and 9 months.

(v) 二零二六年股份獎勵計劃的期限和管理

二零二六年股份獎勵計劃自二零二六年五月二十二日（二零二六年採納日期）起計為期十年具效力及有效，惟可予提前終止。概不得再授出股份獎勵，惟二零二六年股份獎勵計劃之條文於必要範圍內仍然有效，以使於二零二六年股份獎勵計劃終止運作前授出且尚未歸屬的任何股份獎勵得以生效。於期限內授出且尚未歸屬的所有股份獎勵將繼續有效且可根據二零二六年股份獎勵計劃歸屬。二零二六年股份獎勵計劃之剩餘期限約為9年零9個月。

The 2026 Share Award Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2026 Share Award Scheme or its interpretation or effect shall (save as otherwise provided in the 2026 Share Award Scheme) be final and binding on all parties. Subject to compliance with the Listing Rules, the Board may delegate any or all of its powers in relation to the 2026 Share Award Scheme to any of its committees. To satisfy the Share Awards, the Board may in its absolute discretion (i) allot and issue new Shares to the Grantee directly; and/or (ii) allot and issue new Shares to the Trustee, under the Scheme Mandate Limit and/or instruct the Trustee to acquire existing Shares through on-market or off-market purchases in accordance with the Company's instructions and subject to the terms and conditions of the Trust Deed, such new and/or existing Shares to be held by the Trustee on trust for the Grantee and to be transferred to the Grantee after vesting.

二零二六年股份獎勵計劃由董事會管理，董事會就二零二六年股份獎勵計劃或其詮釋或效力（除二零二六年股份獎勵計劃另有規定外）所產生之所有事項作出的決定將為最終決定，並對各方具有約束力。在遵守上市規則的前提下，董事會可將其與二零二六年股份獎勵計劃有關的任何或全部權力委託予其任何委員會。為滿足股份獎勵，董事會可全權酌情決定(i)直接向承授人配發及發行新股份；及／或(ii)在計劃授權限額下向受託人配發及發行新股份，及／或指示受託人根據本公司的指示並在信託契約的條款及條件規限下，透過市場上或場外購買獲得現有股份，該等新及／或現有股份將由受託人以信託形式為承授人持有，並於歸屬後轉讓予承授人。

(vi) Vesting period

The vesting period of the Share Awards shall not be less than 12 months from the Offer Date, except for such circumstances the Board may consider appropriate and in alignment with the purposes of the 2026 Share Award Scheme in relation to grant of Awards to the Employee Participants under the circumstances provided in the 2026 Share Award Scheme.

(vi) 歸屬期

股份獎勵之歸屬期自要約日期起不得少於12個月，除非董事會認為在二零二六年股份獎勵計劃規定情況下，其適當且符合二零二六年股份獎勵計劃向僱員參與者授予獎勵之目的。

(vii) Acceptance of an offer

The Board may determine in its absolute discretion the amount (if any) payable on acceptance of an Offer and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the letter of grant. Any amount payable on acceptance, if so determined by the Board, shall be paid by the Grantee to the Company as a condition of acceptance, and shall in no circumstances be refundable. Unless otherwise specified in the letter of grant, an Offer shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the Offer Date (inclusive of the Offer Date).

(vii) 接納要約

董事會可全權酌情決定接納要約時應付的金額（如有）以及須作出任何有關付款的期間，而該等金額（如有）及期間應於授出函件中列明。接納時應付的任何金額（如董事會如此決定）應由承授人支付予本公司作為接納條件，且在任何情況下概不予退還。除非授出函件另有訂明，要約須於要約日期（包括要約日期）起計21日內繼續開放供相關合資格參與者接納。

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

(viii) Purchase price

The Board may in its absolute discretion determine whether the Grantee is required to pay any Purchase Price for obtaining the Award Shares underlying the Share Award. The basis of determination of the Purchase Price (if any) will be to ensure that such price is fair and reasonable, reflects the commercial rationale for the award, and is consistent with the objective of providing appropriate incentives and rewards to Eligible Participants. For the avoidance of doubt, the Board may determine the Purchase Price be at nil consideration.

As at the 2026 Adoption Date and 30 June 2026, the number of Share Awards available for grant by the Company under the Scheme Mandate Limit of the 2026 Share Award Scheme were both 140,092,292 Shares.

No share awards had been granted under the 2026 Share Award Scheme since the 2026 Adoption Date.

During the Reporting Period, the number of Shares that may be issued in respect of all awards granted under the 2026 Share Award Scheme divided by the weighted average number of ordinary Shares issued was nil%.

The total number of Shares available for issue in respect of all options and awards to be granted under the Company's share scheme(s) was 140,092,292 Shares, both as at 1 January 2026, when only the 2024 Share, Option Scheme was in operation, and as at 30 June 2026 and 26 August 2026 (the date of this interim report), following the adoption of the 2026 Share Award Scheme. This represented approximately 9.01%, 7.9% and 7.9% of the Company's issued Shares (excluding treasury shares, if any) as at 1 January 2026, 30 June 2026 and 26 August 2026, respectively.

(viii) 購買價

董事會可全權酌情決定承授人是否須支付任何購買價以取得股份獎勵相關的獎勵股份。釐定購買價格（如有）的基準，在於確保該價格公平合理、反映獎勵的商業理據，並符合向合資格參與者提供適當激勵與獎勵的目標。為免生疑問，董事會可決定將購買價格定為零代價。

於二零二六年採納日期及二零二六年六月三十日，本公司根據二零二六年股份獎勵計劃之計劃授權限額可供授出的股份獎勵數目均為140,092,292股股份。

自二零二六年採納日期起，概無根據二零二六年股份獎勵計劃授出任何股份獎勵。

於報告期間內，就二零二六年股份獎勵計劃項下授出的所有獎勵而可能發行的股份數目，除以已發行普通股的加權平均數為0%。

於二零二六年一月一日（當時僅有二零二四年購股權計劃正在運作），以及於採納二零二六年股份獎勵計劃後的二零二六年六月三十日及二零二六年八月二十六日（即本中期報告日期），根據本公司股份計劃就將予授出的所有購股權及獎勵可供發行的股份總數均為140,092,292股。該數目分別約佔本公司於二零二六年一月一日、二零二六年六月三十日及二零二六年八月二十六日已發行股份（不包括庫存股份，如有）之9.01%、7.9%及7.9%。

Share options movements under the 2014 Share Option Scheme

二零一四年購股權計劃下的購股權變動

Details of the share options movements under the 2014 Share Option Scheme during the Reporting Period are as follows:

於本報告期間，於二零一四年購股權計劃項下的購股權變動詳情如下：

				Number of share options 購股權數目					
Name or category of participants 參與者姓名或類別	Date of grant 授出日期	Exercise period 行使期 *(Notes 1 to 2)* *(附註1至2)*	Exercise price 行使價 HK$ 港元 *(Note 3)* *(附註3)*	As at 2026.01.01 於二零二六年一月一日	Granted during the Reporting Period 於本報告期間授出	Exercised during the Reporting Period 於本報告期間行使	Cancelled during the Reporting Period 於本報告期間註銷	Lapsed during the Reporting Period 於本報告期間失效	As at 2026.06.30 於二零二六年六月三十日
Directors: **董事：**									
Mr. ZHU Yufeng 朱鈺峰先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	875,000	–	–	–	–	875,000
Ms. SUN Wei 孫瑋女士	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	500,000	–	–	–	–	500,000
Mr. YEUNG Man Chung, Charles 楊文忠先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	250,000	–	–	–	–	250,000
Mr. FANG Jiancai 方建才先生	2021.11.03 2021年11月3日	2021.11.03 to 2031.11.02 2021年11月3日至2031年11月2日	7.14	250,000	–	–	–	–	250,000
Sub-total 小計				**1,875,000**	**–**	**–**	**–**	**–**	**1,875,000**
Employees of the Group (in aggregate) 本集團僱員（總計）	2021.02.26 2021年2月26日	2021.02.26 to 2031.02.25 2021年2月26日至2031年2月25日	7.68	12,924,187	–	–	–	–	12,924,187
Total 合計				**14,799,187**	**–**	**–**	**–**	**–**	**14,799,187**

Interests in Company's Securities and Share Schemes
本公司證券權益及股份計劃

Notes:

1. Subject to vesting and other conditions, the exercise period of the share options granted on 26 February 2021 under the 2014 Share Option Scheme is ten years from the grant date to 25 February 2031. The vesting schedule of such share options is as follow:

Vesting Date 歸屬日		Cumulative Vesting Percentage of Share Options 購股權的累計歸屬百分比
26 February 2022	二零二二年二月二十六日	25%
26 February 2023	二零二三年二月二十六日	50%
26 February 2024	二零二四年二月二十六日	75%
26 February 2025	二零二五年二月二十六日	100%

None of the share options granted on 26 February 2021 had been vested as at 30 June 2026.

2. Subject to vesting and other conditions, the exercise period of the share options granted on 3 November 2021 under the 2014 Share Option Scheme is ten years from the grant date to 2 November 2031. The vesting schedule of such share options is as follow:

Vesting Date 歸屬日		Cumulative Vesting Percentage of Share Options 購股權的累計歸屬百分比
3 November 2022	二零二二年十一月三日	25%
3 November 2023	二零二三年十一月三日	50%
3 November 2024	二零二四年十一月三日	75%
3 November 2025	二零二五年十一月三日	100%

None of the share options granted on 3 November 2021 had been vested as at 30 June 2026.

3. (a) The exercise price of share options pursuant to the 2014 Share Option Scheme shall not be less than whichever is the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value per share of the Company. The closing prices of the Shares immediately before the date on which the share options were granted on 26 February 2021 and 3 November 2021 were HK$0.375 and HK$0.330 respectively.

   (b) Pursuant to the terms of the 2014 Share Option Scheme, adjustments are required to be made to the exercise price and the number of Shares that can be subscribed for under the outstanding share options as a result of the completion of the Share Consolidation of the Company that every twenty issued and unissued shares capital of the Company be consolidated into one consolidated share with effect from 31 October 2022. The exercise prices per Share were adjusted to HK$7.68 and HK$7.14 for the grant of share options on 26 February 2021 and 3 November 2021 respectively. For further details, please refer to the Company's announcement dated 31 October 2022.

附註：

1. 根據歸屬及其他條件，根據二零一四年購股權計劃，於二零二一年二月二十六日授出之購股權行使期為十年，自授出日起至二零三一年二月二十五日。該等購股權歸屬時間表如下：

截至二零二六年六月三十日，於二零二一年二月二十六日授出的購股權均尚未歸屬。

2. 根據歸屬及其他條件，根據二零一四年購股權計劃，於二零二一年十一月三日授出之購股權行使期為十年，自授出日期起至二零三一年十一月二日。該等購股權歸屬時間表如下：

截至二零二六年六月三十日，於二零二一年十一月三日授出的購股權均尚未歸屬。

3. (a) 根據二零一四年購股權計劃，購股權之行使價不得低於下列最高者：(i)於授出日在聯交所每日報價表所列本公司股份之收市價；(ii)於緊接授出日前五個營業日在聯交所每日報價表所列本公司股份之平均收市價；及(iii)每股本公司股份面值。緊接購股權分別於二零二一年二月二十六日及二零二一年十一月三日獲授出前，股份之收市價分別為0.375港元及0.330港元。

   (b) 根據二零一四年購股權計劃的條款，行使價及尚未行使之購股權項下可供認購之股份數目須就自二零二二年十月三十一日起本公司生效之股份合併(即本公司每二十股已發行及未發行股本合併為一股合併股份)作出調整。於二零二一年二月二十六日及二零二一年十一月三日所授出的購股權之每股行使價分別獲調整為7.68港元及7.14港元。有關進一步詳情可參閱本公司日期為二零二二年十月三十一日的公告。

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

CORPORATE GOVERNANCE PRACTICES

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Company complied with the code provisions set out in the CG Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own model code of conduct regarding securities transactions by the Directors. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Reporting Period.

企業管治常規

本公司致力持續優化其企業管治常規及程序，務求推行高水平企業管治。董事會相信，完善及合理之企業管治常規對可持續發展及增長、保障本集團利益及資產，以及為股東創優增值至為重要。

遵守企業管治守則

於截至二零二六年六月三十日止六個月期間，本公司一直遵守企業管治守則所載的守則條文。

遵守標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則的規定準則作為董事進行證券交易之自訂標準守則。經本公司作出特定查詢後，所有董事均已確認，於整個報告期間彼等已遵守標準守則所規定之必須符合的標準。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the companies in the Golden Concord Group (a general reference to the companies in which Mr. Zhu Gongshan and his family have a direct or indirect interest) operates within its own legal, corporate and financial framework. As at 30 June 2026, the Golden Concord Group might have had or developed interests in business similar to those of the Group and there was a chance that such businesses might have competed with the businesses of the Group.

The Directors are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and the Directors would comply with the relevant requirements of the Bye-laws and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with the Company. Therefore, the Directors believe that the Company is capable of carrying out its business independently of, and at arm's length from the Golden Concord Group.

董事於競爭業務之權益

協鑫集團(泛指朱共山先生及彼之家族擁有直接或間接權益之公司)內之各公司均按本身之法律、公司及財務體制經營。於二零二六年六月三十日,協鑫集團可能已擁有或發展與本集團相類似業務之權益,而該等業務可能對本集團之業務構成競爭。

董事完全知悉並已履行彼等對本公司之受信責任。倘任何董事在與本公司進行之交易中有任何利益衝突,本公司及董事將遵守細則及上市規則之有關規定。因此,董事相信,本公司能夠獨立於協鑫集團且按公平原則經營其業務。

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has in practice complied with the requirements under the CG Code relating to risk management and internal control during the Reporting Period. Details of the Group's risk management and internal control systems (the "Systems"), as well as risk management procedures were set out in the Corporate Governance Report of the Company's 2025 Annual Report.

During the Reporting Period, the Group has conducted ongoing reviews to identify deficiencies in operations and opportunities. All major findings were communicated to senior management of the respective business units to enforce the remediation.

During the Reporting Period, the Internal Control Function of the Group reviewed the effectiveness of the Systems. Based on the ongoing efforts devoted by the Group, there is neither material irregularities nor areas of material concerns that would have significant adverse impact on the Company's financial positions or results of operations. Management should pay attention to and monitor the important risk indicators, including the gearing ratio and the repayment ability of the Group.

風險管理及內部控制

於本報告期間,本公司實際上已遵守企業管治守則有關風險管理及內部控制的規定。有關本集團風險管理和內部控制系統(「該等系統」)及風險管理程序的詳情,載於本公司二零二五年年報的企業管治報告內。

於本報告期間,本集團已持續進行審閱以辨別營運上的不足及機會。所有主要發現均向各業務部門之高級管理層交流以進行修正。

於本報告期間,本集團的內部控制職能已審閱該等系統之有效性。基於本集團堅持不懈的努力,概無對本公司的財務狀況或經營業績產生重大不利影響的重大違規事項或重要領域,惟管理層應關注及監控本集團資產負債率及償債能力等重要風險指標。

EQUITY FUNDRAISING AND USE OF PROCEEDS

The 2026 Placing

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

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

股本集資及所得款項用途

二零二六年配售事項

茲提述本公司日期為二零二六年四月二十日及二零二六年四月二十八日之公告(統稱「該等配售公告」)。除非另有指明,本中期報告所用詞彙與該等配售公告所界定者具有相同涵義。

於二零二六年四月二十八日,本公司根據其與海通國際證券有限公司(作為配售代理)於二零二六年四月二十日訂立的配售協議,按每股配售股份1.05港元的配售價向不少於六名獨立承配人完成合共127,000,000股配售股份(佔本公司於完成後經配發及發行配售股份擴大後之已發行股本約7.55%)的配售,經扣除配售佣金及相關費用後的募集所得款項淨額約131百萬港元(「二零二六年配售事項」)。配售價為每股配售股份1.05港元,相當於(i)股份於最後交易日在聯交所所報收市價每股1.05港元;(ii)股份於緊接最後交易日(包括該日)前最後五(5)個連續交易日在聯交所所報平均收市價約每股1.07港元折讓約1.9%;及(iii)股份於緊接最後交易日(包括該日)前最後十(10)個連續交易日在聯交所所報平均收市價約每股1.08港元折讓約2.8%。二零二六年配售事項的所得款項用途詳情如下:

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

Use of net proceeds from the 2026 Placing	二零二六年配售事項所得款項用途	Allocated amount of net proceeds 所得款項淨額已分配金額 *approximate 概約 HK$ in millions 百萬港元*	Amount utilised during the six months ended 30 June 2026 於截至二零二六年六月三十日止六個月已動用金額 *approximate 概約 HK$ in millions 百萬港元*	Remaining balance of unutilised net proceeds as at 30 June 2026 於二零二六年六月三十日未動用所得款項淨額之剩餘結餘 *approximate 概約 HK$ in millions 百萬港元*	Expected timeline for utilising net proceeds 動用所得款項淨額的預期時間表
Business Development	業務發展				
– Expansion and digital upgrade of power operations and management business	一電力營運及管理業務的拓展及數字化升級	60	34	26	By 31 December 2026 二零二六年十二月三十一日前
– Expansion of energy and related products trading business	一拓展能源及相關產品貿易業務	15	15	–	N/A 不適用
Sub-total	小計	75	49	26	
Repayment of bank and other loans	償還銀行及其他貸款	15	–	15	By 30 September 2026 二零二六年九月三十日前
General working capital	一般營運資金	41	9	32	By 31 December 2026 二零二六年十二月三十一日前
Total	總計	131	58	73	

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

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

認購及投資及根據一般授權發行認購股份

茲提述本公司日期為二零二六年一月八日、二零二六年三月十二日、二零二六年五月八日、二零二六年七月二十九日及二零二六年八月四日之公告（統稱「認購及投資公告」）。除非另有指明，本中期報告所用詞彙與認購及投資公告所界定者具有相同涵義。

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

於二零二六年一月七日及二零二六年三月十二日，本公司與認購人Pharos Network Technology Limited分別訂立認購及投資協議，以及補充認購及投資協議。根據該等協議的條款，(i)本公司有條件同意配發及發行，而認購人有條件同意按每股新認購股份1.05港元之經修訂發行價認購最多183,480,000股新認購股份；及(ii)作為認購的代價，本公司同意作出，而認購人同意接受投資（即認購人的簡易未來股權協議及通證認購權證），投資金額（即24,739,894美元），相當於以港元計值的認購股份的概約面值（192,654,500港元）。認購及該等協議將分批完成，並須待該等協議所載相關條件獲達成後方可作實。

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

該等協議項下有關第一批認購股份的所有先決條件均已達成，且第一批完成已於二零二六年五月八日落實。根據該等協議之條款及條件，合共91,740,000股第一批認購股份已由認購人按每股第一批認購股份1.05港元的認購價成功認購，佔本公司經配發及發行第一批認購股份擴大後之已發行股本約5.17%。誠如本公司日期為二零二六年七月二十九日及二零二六年八月四日的該等公告所披露，由於第二批的若干條件尚未達成，第二批認購股份的交割未能進行。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

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

於截至二零二六年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司於聯交所上市的任何股份（包括庫存股份）。

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

於截至二零二六年六月三十日止六個月期間及直至本中期報告日期，本公司概無持有庫存股份（包括於中央結算及交收系統持有或存放的任何庫存股份）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

環境、社會及管治報告

Dynasty Digital has issued annual Environmental, Social and Governance Report since 2015, to report on the performance of the Group in environmental, social and governance issues annually. The Company's Environmental, Social and Governance Report 2025 is available on the websites of the Stock Exchange and the Company.

時代數字自二零一五年起已刊發年度環境、社會及管治報告，旨在按年報告本集團有關環境、社會及管治方面的表現。本公司二零二五年環境、社會及管治報告刊載於聯交所及本公司網站。

Communication with Shareholders
與股東溝通

Dynasty Digital recognises the importance of maintaining on-going communication between the Board and the Shareholders. The Company proactively promotes investor relations and communications with the Shareholders is always given high priority. The aims of the Company are to improve its transparency, gain more understanding and confidence in relation to the Group's business developments and acquire more market recognition and support from the Shareholders. A Shareholders' Communication Policy was adopted by the Board which is available on the Company's website and is regularly reviewed to ensure its effectiveness.

時代數字深知董事會與股東保持持續交流的重要性。本公司積極推動投資者關係，亦高度重視與股東溝通。本公司旨在增加其透明度、加深股東對本集團業務發展的了解及信心，以及提升本公司的市場知名度及股東支持率。董事會所採納之股東通訊政策可於本公司網站閱覽，並會定期檢討政策以確保成效。

To ensure all the Shareholders have equal and timely access to important information of the Company, we make extensive use of several communication channels, including publication of annual and interim financial reports, announcements, circulars, listing documents, notice of meetings, proxy forms together with other filings as prescribed under the Listing Rules and key news and developments of the Group to our corporate website at **www.gcldynastydigital.com**. The "Investor Relations" section offers a level of information disclosure in easily and readily accessible form and provides timely updates to the Shareholders. Corporate Communications will be provided to Shareholders in either or both English and Chinese version(s) to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either or both English and/or Chinese) and means of receipt of the Corporate Communications in hard copy or through electronic means.

為確保所有股東均可平等及適時地獲得本公司的重要資訊，我們廣泛利用多個溝通渠道，包括刊發年度及中期財務報告、公告、通函、上市文件、會議通告、委任代表表格，連同上市規則訂明之其他備案、本集團之重點新聞及發展，均可於公司網站**www.gcldynastydigital.com**內查閱。網站內文「投資者關係」一欄提供的披露資料詳盡而且易於查閱，並向股東適時提供最新資訊。本公司將向股東提供英文或中文（或兩者）版本的公司通訊，以助股東了解其內容。股東有權選擇公司通訊的語言（英文或中文或兩者）及接收方式（以印刷本或電子形式）。

In addition to accessing information on the corporate website, enquiries or requests of information, to the extent it is publicly available, from the Shareholders and other report users are welcome by email, telephone or in writing to our Company Secretary at:

除在公司網站獲取資訊外，本公司歡迎股東及其他報告讀者以電郵、電話或書面方式向公司秘書查詢或索取資訊（只限於已公開的資訊）：

Board Secretarial and Investor Relations Department

Telephone: +852 2606 9200
Facsimile: +852 2462 7713
Email: gneir@gcldynastydigital.com
Address: Unit 1701A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

董秘與投資者關係部

電話： +852 2606 9200
傳真： +852 2462 7713
電郵： gneir@gcldynastydigital.com
地址： 香港九龍柯士甸道西一號環球貿易廣場17樓1701A室

Any shareholding matters, such as transfer of Shares, change of name or address, and loss of Share certificates should be addressed in writing to the Hong Kong branch share registrar and transfer office of the Company at:

凡有關　閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知本公司香港股份過戶及轉讓登記分處：

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Telephone: (852) 2980-1333
Facsimile: (852) 2810-8185

卓佳證券登記有限公司

地址： 香港夏愨道16號遠東金融中心17樓

電話： (852) 2980-1333
傳真： (852) 2810-8185

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表審閱報告

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF DYNASTY DIGITAL HOLDINGS LIMITED
時代數字控股有限公司
(formerly known as GCL New Energy Holdings Limited)
(incorporated in Bermuda with limited liability)

致時代數字控股有限公司董事會

（前稱協鑫新能源控股有限公司）
（於百慕達註冊成立之有限公司）

INTRODUCTION

We have reviewed the unaudited condensed interim consolidated financial statements of Dynasty Digital Holdings Limited (formerly known as GCL New Energy Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 122, which comprise the unaudited condensed consolidated statement of financial position at 30 June 2026 and the related unaudited condensed consolidated statement of profit or loss and other comprehensive income, the unaudited condensed consolidated statement of changes in equity and the unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited condensed interim consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these unaudited condensed interim consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the unaudited condensed interim consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱列載於第47至122頁時代數字控股有限公司（前稱協鑫新能源控股有限公司）（「貴公司」）及其附屬公司（合稱「貴集團」）的未經審核簡明中期綜合財務報表，此未經審核簡明中期綜合財務報表包括於二零二六年六月三十日的未經審核簡明綜合財務狀況表與截至該日止六個月期間的相關未經審核簡明綜合損益及其他全面收入報表、未經審核簡明綜合權益變動表和未經審核簡明綜合現金流量表，以及未經審核簡明中期綜合財務資料附註（包括重大會計政策資料）。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。 貴公司董事須負責根據國際會計準則第34號編製及列報該等未經審核簡明中期綜合財務報表。我們的責任是根據我們的審閱對該等未經審核中期簡明綜合財務報表作出結論，並按照協定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Unaudited Condensed Interim Consolidated Financial Statements
未經審核簡明中期綜合財務報表審閱報告

SCOPE OF REVIEW

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

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱未經審核簡明中期綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信未經審核簡明中期綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 26 August 2026

Chan Wai Dune, Charles
Practising Certificate Number P00712

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二六年八月二十六日

陳維端
執業證書編號：P00712

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
未經審核簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	**245,775**	654,088
Cost of sales and services rendered	銷售及所提供的服務成本		**(170,258)**	(578,837)
Gross profit	毛利		**75,517**	75,251
Other income	其他收入	4	**36,951**	59,757
Other gains and losses, net	其他收益及虧損，淨額	5	**(5,922)**	5,007
Reversal of impairment loss/(Impairment loss) on expected credit loss model, net	預期信貸虧損模型減值虧損撥回／(減值虧損)，淨額	5	**4,547**	(295,655)
Selling and distribution expenses	銷售及分銷開支		**(4,106)**	(4,765)
Research and development expenses	研發開支		**(10,686)**	(10,347)
Administrative expenses	行政開支			
– share-based payment expenses	–以股份付款費用	28	**–**	(328)
– other administrative expenses	–其他行政開支		**(84,088)**	(96,602)
Share of profits of associates	應佔聯營公司溢利		**15,739**	50,751
Share of loss of joint ventures	應佔合營企業虧損		**(72)**	(13)
Finance costs	融資成本	6	**(23,912)**	(22,136)
Profit/(loss) before tax	除税前溢利／(虧損)		**3,968**	(239,080)
Income tax expense	所得税開支	7	**(887)**	(1,031)
Profit/(loss) for the period	**期內溢利／(虧損)**	8	**3,081**	(240,111)
Other comprehensive (expense)/income:	其他全面(開支)／收入：			
Item that may be reclassified subsequently to profit or loss:	*其後可能被重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額		**(7,445)**	356
Total comprehensive expense for the period	期內全面開支總額		**(4,364)**	(239,755)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：			
Owners of the Company	本公司擁有人		**(94,470)**	(348,394)
Non-controlling interests	非控股權益			
– Owners of perpetual notes	–永續票據擁有人		**99,550**	99,550
– Other non-controlling interests	–其他非控股權益		**(1,999)**	8,733
			3,081	(240,111)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		**(101,915)**	(348,038)
Non-controlling interests	非控股權益			
– Owners of perpetual notes	–永續票據擁有人		**99,550**	99,550
– Other non-controlling interests	–其他非控股權益		**(1,999)**	8,733
			(4,364)	(239,755)
			RMB cents 人民幣分 (Unaudited) (未經審核)	RMB cents 人民幣分 (Unaudited) (未經審核)
Loss per share	每股虧損			
– Basic	–基本	11	**(5.81)**	(23.42)
– Diluted	–攤薄	11	**(5.81)**	(23.42)

Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**505,459**	530,331
Right-of-use assets	使用權資產	12	**30,696**	39,304
Intangible assets	無形資產	13	**47,280**	–
Goodwill	商譽		**2,380**	2,380
Interests in associates	於聯營公司之權益	14	**1,549,728**	1,533,989
Interests in joint ventures	於合營企業之權益	15	**1,078,413**	1,078,485
Amounts due from related companies	應收關聯公司款項	16	**832,277**	822,435
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產	17	**208,617**	209,148
Other non-current assets	其他非流動資產	18	**2,898**	2,754
Other receivables	其他應收款項	19	**820,090**	813,816
Deferred tax assets	遞延税項資產		**735**	753
			5,078,573	5,033,395
CURRENT ASSETS	**流動資產**			
Inventories	存貨	21	**–**	1,146
Trade and other receivables	應收貿易款項及其他應收款項	19	**721,382**	630,891
Derivative financial instruments	衍生金融工具		**–**	1,472
Amounts due from related companies	應收關聯公司款項	16	**470,747**	556,452
Pledged bank and other deposits	已抵押銀行及其他存款		**66,080**	114,040
Bank balances and cash	銀行結餘及現金		**351,759**	278,829
			1,609,968	1,582,830
Assets classified as held for sale	分類為持作出售資產	10	**106,759**	104,245
			1,716,727	1,687,075
CURRENT LIABILITIES	**流動負債**			
Trade and other payables and deferred income	貿易應付款項及其他應付款項及遞延收入	22	**754,165**	796,062
Contract liabilities	合約負債	23	**54,674**	45,460
Amounts due to related companies	應付關聯公司款項	16	**203,373**	224,355
Tax payable	應付税項		**436**	2,454
Bank and other borrowings	銀行及其他借款	24	**102,430**	62,760
Lease liabilities	租賃負債		**18,151**	16,198
			1,133,229	1,147,289
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	10	**1,484**	1,753
			1,134,713	1,149,042
NET CURRENT ASSETS	**淨流動資產**		**582,014**	538,033
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**5,660,587**	5,571,428

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Bank and other borrowings	銀行及其他借款	24	**709,953**	745,335
Lease liabilities	租賃負債		**67,632**	78,311
Convertible bonds	可換股債券	25	**45,359**	41,871
Other payables and deferred income	其他應付款項及遞延收入	22	**458,644**	466,111
Deferred tax liabilities	遞延稅項負債		**104,611**	104,611
			1,386,199	1,436,239
NET ASSETS	**淨資產**		**4,274,388**	4,135,189
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	26	**127,216**	111,249
Reserves	儲備		**362,056**	336,375
Equity attributable to owners of the Company	本公司擁有人應佔權益		**489,272**	447,624
Equity attributable to non-controlling interests	非控股權益應佔權益			
– owners of perpetual notes	– 永續票據擁有人	27	**3,440,822**	3,341,272
– other non-controlling interests	– 其他非控股權益		**344,294**	346,293
TOTAL EQUITY	**權益總額**		**4,274,388**	4,135,189

The unaudited condensed interim consolidated financial statements on pages 47 to 122 were approved and authorised for issue by the Board of Directors on 26 August 2026 and are signed on its behalf by:

董事會於二零二六年八月二十六日批准及授權刊發載於第47至122頁之未經審核簡明中期綜合財務報表，並由下列董事代表簽署核實：

Zhu Yufeng
朱鈺峰
DIRECTOR
董事

Huang Wei
黃威
DIRECTOR
董事

Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益		
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Legal reserves 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Translation reserve 換算儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Convertible bonds equity reserve 可換股債券權益儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Perpetual notes 永續票據 RMB'000 人民幣千元	Other non-controlling interests 其他非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	99,371	5,300,322	15,918	363,036	(5,457)	(182,517)	62,499	–	(3,964,930)	1,688,242	3,140,522	–	4,828,764
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(348,394)	(348,394)	99,550	8,733	(240,111)
Other comprehensive income for the period	期內其他全面收入	–	–	–	–	356	–	–	–	–	356	–	–	356
Total comprehensive expense for the period	期內全面開支總額	–	–	–	–	356	–	–	–	(348,394)	(348,038)	99,550	8,733	(239,755)
Issue of new shares (Note 26(b))	發行新股份(附註26(b))	11,878	51,806	–	–	–	–	–	–	–	63,684	–	–	63,684
Acquisition of subsidiaries (Note 29)	收購附屬公司(附註29)	–	–	–	–	–	–	–	–	–	–	–	355,026	355,026
Issue of convertible bonds (Note 25)	發行可換股債券(附註25)	–	–	–	–	–	–	–	29,506	–	29,506	–	–	29,506
Recognition of equity settled share-based payments (Note 28)	確認權益結算股份付款(附註28)	–	–	–	–	–	–	328	–	–	328	–	–	328
Disposal of subsidiaries	出售附屬公司	–	–	–	(12,932)	–	–	–	–	12,932	–	–	–	–
At 30 June 2025	**於二零二五年六月三十日**	111,249	5,352,128	15,918	350,104	(5,101)	(182,517)	62,827	29,506	(4,300,392)	1,433,722	3,240,072	363,759	5,037,553
At 1 January 2026	於二零二六年一月一日	**111,249**	**5,352,128**	**15,918**	**364,105**	**115**	**(182,517)**	**41,602**	**29,506**	**(5,284,482)**	**447,624**	**3,341,272**	**346,293**	**4,135,189**
Profit for the period	期內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(94,470)**	**(94,470)**	**99,550**	**(1,999)**	**3,081**
Other comprehensive expense for the period	期內其他全面開支	**–**	**–**	**–**	**–**	**(7,445)**	**–**	**–**	**–**	**–**	**(7,445)**	**–**	**–**	**(7,445)**
Total comprehensive expense for the period	期內全面開支總額	**–**	**–**	**–**	**–**	**(7,445)**	**–**	**–**	**–**	**(94,470)**	**(101,915)**	**99,550**	**(1,999)**	**(4,364)**
Issue of shares (Note 26(c) and 26(d))	發行新股份(附註26(c)及26(d))	**15,967**	**127,596**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**143,563**	**–**	**–**	**143,563**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**	**(35,832)**	**–**	**–**	**–**	**–**	**35,832**	**–**	**–**	**–**	**–**
At 30 June 2026	**於二零二六年六月三十日**	**127,216**	**5,479,724**	**15,918**	**328,273**	**(7,330)**	**(182,517)**	**41,602**	**29,506**	**(5,343,120)**	**489,272**	**3,440,822**	**344,294**	**4,274,388**

Note: Legal reserves represent the amounts set aside from the retained earnings by certain subsidiaries established in the People's Republic of China (the "PRC"). In accordance with the relevant regulations and their articles of association, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to the loans, advances, cash dividends.

附註：法定儲備是在中華人民共和國(「中國」)成立之若干附屬公司之保留盈利中分出之款項。根據相關法規及其組織章程細則規定，本公司於中國成立的附屬公司須按中國會計準則及法規將除税後溢利的最少10%轉撥至法定儲備，直至該儲備達註冊資本的50%。該等儲備僅可用於特定用途，不可作分派或轉讓至貸款、墊款或現金股息。

Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**經營活動(所用)／所得現金淨額**		**(55,878)**	89,286
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		**2,416**	5,832
Payments for construction and purchase of property, plant and equipment	支付修建及購買物業、廠房及設備		**–**	(22,034)
Payments for acquisition of financial assets at fair value through profit or loss	支付購買透過損益按公平值列賬的金融資產		**(41,709)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產之所得款項		**41,123**	–
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所購現金	29	**–**	(198,800)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**8,427**	287
Payments for purchase of intangible assets	支付購買無形資產		**(20,651)**	–
Proceeds from disposals of subsidiaries	出售附屬公司的所得款項		**–**	6
Withdrawal/(placement) of pledged bank and other deposits	提取／(存放)已抵押銀行及其他存款		**45,381**	(72,802)
Advance to related companies	向關聯公司墊款		**(370)**	(39,752)
Repayment from related companies	關聯公司還款		**9,157**	102,247
Settlement of consideration and other receivables in relation to former subsidiaries	結算有關前附屬公司的代價及其他應收款項		**5,495**	90,390
Dividend received from associates	已收聯營公司股息		**–**	43,764
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**投資活動所得／(所用)現金淨額**		**49,269**	(90,862)
FINANCING ACTIVITIES	**融資活動**			
Interest paid	已付利息		**(17,983)**	(13,890)
Proceeds from bank and other borrowings	銀行及其他借款所得款項		**30,000**	54,386
Repayment of bank and other borrowings	償還銀行及其他借款		**(15,000)**	–
Payments of lease liabilities	支付租賃負債		**(8,711)**	(5,503)
Proceeds from issue of shares through placement	透過配售發行股份的所得款項		**116,846**	–
Repayment to related parties	向關聯方還款		**(20,982)**	(2,329)
Advance from related parties	關聯方墊款		**–**	522
NET CASH GENERATED FROM FINANCING ACTIVITIES	**融資活動所得現金淨額**		**84,170**	33,186

Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**77,561**	31,610
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**		
– bank balances and cash	– 銀行結餘及現金	**278,829**	284,865
– bank balances and cash classified as held for sale	– 分類為持作出售之銀行結餘及現金	**59**	126
		278,888	284,991
Effect of exchange rate changes on the balance of cash held in foreign currencies	匯率變動對外匯所持現金結餘之影響	**(3,647)**	716
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末現金及現金等價物**		
Represented by	指		
– bank balances and cash	– 銀行結餘及現金	**351,759**	317,314
– bank balances and cash classified as held for sale	– 分類為持作出售之銀行結餘及現金	**1,043**	3
		352,802	317,317

1A. GENERAL INFORMATION AND BASIS OF PREPARATION

Dynasty Digital Holdings Limited (formerly known as GCL New Energy Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda during the period and has changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026. The principal place of business is at Unit 1707A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during the period and has changed to Unit 1701A, Level 17, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong with effect from 24 August 2026.

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

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

The functional currency of the Company and the presentation currency of the Group's unaudited condensed interim consolidated financial statements is Renminbi ("RMB").

1A. 一般資料及編製基準

Dynasty Digital Holdings Limited時代數字控股有限公司(前稱協鑫新能源控股有限公司)(「本公司」)為一家於百慕達註冊成立之獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司於該期間的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda,自二零二六年八月三日起變更為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。期內主要營業地點為香港九龍柯士甸道西一號環球貿易廣場17樓1707A室,自二零二六年八月二十四日起變更為香港九龍柯士甸道西一號環球貿易廣場17樓1701A室。

茲提述本公司日期為二零二六年六月十七日的公告,本公司之公司名稱由GCL New Energy Holdings Limited協鑫新能源控股有限公司變更為Dynasty Digital Holdings Limited時代數字控股有限公司,自二零二六年五月二十六日起生效。本公司為一家投資控股公司,其附屬公司(連同本公司於下文統稱為「本集團」)主要從事電力銷售、發電站之開發、建設、經營及管理(「發電站管理業務」)以及銷售液化天然氣及相關產品(「LNG業務」)。

未經審核簡明中期綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)*中期財務報告*及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的適用披露規定編製。未經審核簡明中期綜合財務報表並不包括完整財務報表所規定的所有資料,並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。

本公司功能貨幣及本集團未經審核簡明中期綜合財務報表呈列貨幣為人民幣(「人民幣」)。

1B. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 7 January 2026 and 12 March 2026, the Company and Pharos Network Technology Limited (the "Subscriber") entered into a Subscription and Investment Agreement and a Supplemental Subscription and Investment Agreement (the "Agreements") respectively. Pursuant to the terms of the Agreements: (i) the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, a maximum of 183,480,000 new shares of the Company (the "New Subscription Shares"). The New Subscription Shares will be issued at the issue price of HK$1.05 per New Subscription Shares (the "Subscription"); and (ii) in consideration of the Subscription, the Company has agreed to make, and the Subscriber has agreed to accept, the Investment (i.e., the Safe and the Token Warrant of the Subscriber) as defined in the announcements of the Company dated 8 January 2026 and 12 March 2026. The Investment Amount (being US$24,739,894), which is equivalent to the approximate nominal amount of the Subscription Shares in Hong Kong dollar (HK$192,654,500). The Completion of the Subscription and the Agreements will be in tranches and are subject to the fulfilment of relevant conditions. All the conditions precedent in respect of the 1st Tranche Subscription Shares under the Agreements have been fulfilled and that the 1st Tranche Completion took place on 8 May 2026. A total of 91,740,000 1st Tranche Subscription Shares have been successfully subscribed for by the Subscriber at the Subscription Price of HK$1.05 per 1st Tranche Subscription Shares, representing approximately 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the 1st Tranche Subscription Shares, pursuant to the terms and conditions of the Agreements. The Safe and the Token Warrant arising from the 1st Tranche Completion have been recognised separately in the unaudited condensed interim consolidated financial statements as a financial asset at fair value through profit or loss and an intangible asset, respectively.

1B. 本中期期間的重大事件及交易

於二零二六年一月七日及二零二六年三月十二日，本公司與Pharos Network Technology Limited(「認購人」)分別訂立認購及投資協議，以及補充認購及投資協議(統稱「協議」)。根據協議的條款：(i)本公司已有條件同意配發及發行，而認購人已有條件同意認購最多183,480,000股本公司新股份(「新認購股份」)。新認購股份將按每股新認購股份1.05港元之發行價發行(「認購」)；及(ii)作為認購的代價，本公司同意作出，而認購人同意接受投資(即認購人的簡易未來股權協議及通證認購權證)，定義見本公司日期為二零二六年一月八日及二零二六年三月十二日之公告。投資金額(即24,739,894美元)，相當於以港元計值的認購股份的概約面值(192,654,500港元)。認購及協議將分批完成，並須待相關條件達成後方可作實。協議項下有關第一批認購股份的所有先決條件均已達成，且第一批完成已於二零二六年五月八日落實。根據協議之條款及條件，合共91,740,000股第一批認購股份已由認購人按每股第一批認購股份1.05港元的認購價成功認購，佔本公司經配發及發行第一批認購股份擴大後之已發行股本約5.17%。第一批完成所產生的簡易未來股權協議及通證認購權證，已於未經審核的簡明中期綜合財務報表中分別確認為透過損益按公平值列賬的金融資產及無形資產。

2. MATERIAL ACCOUNTING POLICY INFORMATION

The unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards ("IFRSs") (which include all International Financial Reporting Standards, IAS and Interpretations) issued by the IASB effective for the accounting periods beginning on or after 1 January 2026, the accounting policies and methods of computation used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRSs

During the six months ended 30 June 2026, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed interim consolidated financial statements:

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

The application of the amendments to IFRSs during the six months ended 30 June 2026 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed interim consolidated financial statements.

2. 重大會計政策資料

除若干財務工具按公平值計量（如適用）外，未經審核簡明中期綜合財務報表乃按歷史成本基準編製。

除應用由國際會計準則理事會頒佈的自二零二六年一月一日開始或之後的會計期間生效的國際財務報告會計準則（「國際財務報告準則」）（包括所有國際財務報告準則、國際會計準則及詮釋）修訂本導致的會計政策變動外，截至二零二六年六月三十日止六個月的未經審核簡明中期綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所依循者相同。

應用國際財務報告準則修訂本

於截至二零二六年六月三十日止六個月，本集團已首次應用國際會計準則理事會頒佈並於二零二六年一月一日或之後開始的年度期間對於編製本集團的未經審核簡明中期綜合財務報表強制生效的以下國際財務報告準則修訂本：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然資源的電力合同
國際財務報告準則會計準則的年度改進－第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）

於截至二零二六年六月三十日止六個月應用國際財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或此等未經審核簡明中期綜合財務報表所載披露並無重大影響。

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that are not yet effective for the current accounting period.

IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements[1]
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[1]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[1]
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[1]
IFRS 20	Regulatory Assets and Regulatory Liabilities[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2027.

2 Effective for annual periods beginning on or after 1 January 2029.

3 Effective for annual periods beginning on or after a date to be determined.

2. 重大會計政策資料*(續)*

已發行但尚未生效之國際財務報告準則新訂及經修訂本

本集團並無提早應用任何於本會計期間尚未生效之下列國際財務報告準則新訂及經修訂本。

國際財務報告準則第18號及其他國際財務報告準則後續修訂本	財務報表的列示及披露[1]
國際財務報告準則第19號及其後修訂本	非公共受托責任附屬公司：披露[1]
國際會計準則第21號(修訂本)	轉換至惡性通貨膨脹的呈列貨幣[1]
國際會計準則第28號(修訂本)	對聯營公司及合營企業投資的採用公平值選擇權的修訂[1]
國際財務報告準則第20號	管制資產與管制負債[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或投入[3]

1. 於二零二七年一月一日或之後開始的年度期間生效

2. 於二零二九年一月一日或之後開始的年度期間生效

3. 將予釐定之日期或之後開始之年度期間生效

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

New and amendments to IFRS in issue but not yet effective *(Continued)*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* ("IAS 1"). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

(a) IFRS 18 requires an entity:

(i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;

(ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

(b) It requires an entity to disclose management-defined performance measures ("MPM") and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRSs.

(c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

2. 重大會計政策資料*(續)*

已發行但尚未生效之國際財務報告準則新訂及經修訂本*(續)*

國際財務報告準則第18號取代了國際會計準則第1號(「國際會計準則第1號」)財務報表的呈列。其延續了國際會計準則第1號的許多規定,並無任何變動。國際財務報告準則第18號對損益表及財務報表附註作了如下重大變動:

(a) 國際財務報告準則第18號規定實體:

(i) 在損益表中將收入及開支分為經營、投資及融資類別,加上所得稅及已終止經營業務;

(ii) 呈列兩個新定義的小計,即經營損益及融資及所得稅前損益。

(b) 其規定實體披露管理層界定的表現指標(「表現指標」),以及表現指標與國際財務報告準則第18號所列小計或國際財務報告準則規定的總計或小計之間的對賬。

(c) 其訂明若干規定,以幫助實體確定有關項目資訊應在主要財務報表中還是在附註中,並提供了確定資訊所需詳細程度的原則。

國際財務報告準則第18號亦訂明匯兑差額、貨幣淨頭寸損益、衍生工具及指定對沖工具損益的分類規定。

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

New and amendments to IFRS in issue but not yet effective *(Continued)*

In addition, some paragraphs in IAS 1 have been moved to IAS 8 *Basis of Preparation of Financial Statements* and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18 and consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements.

Except for the aforesaid, the directors of the Group anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

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

2. 重大會計政策資料*(續)*

已發行但尚未生效之國際財務報告準則新訂及經修訂本*(續)*

此外，國際會計準則第1號的部分段落已移至國際會計準則第8號*財務報表的編製基準*及國際財務報告準則第7號。對國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作出輕微修訂。

國際財務報告準則第18號財務報表及其他國際財務報告準則後續修訂本於二零二七年一月一日或之後開始的年度報告期間生效，允許提前應用。預期應用新準則將影響綜合損益表的呈列及未來綜合財務報表的披露。本公司董事正在評估對綜合財務報表的詳細影響。

除上文所披露者外，本集團董事預期應用所有其他國際財務報告準則新訂及經修訂本將不會於可見將來對綜合財務報表造成重大影響。

3. 收入及分部資料

收入指電力銷售及電價補貼，提供經營及管理服務、電力相關配套服務及銷售液化天然氣及相關產品所產生收入（「LNG業務」）。截至二零二六年及二零二五年六月三十日止六個月電力銷售所產生的絕大部分收入來自向美利堅合眾國（「美國」）海外電網公司的電力銷售。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*(續)*

Revenue recognised during the periods are as follows:

期內確認的收入載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**		
Recognised at a point in time:	於某個時點確認：		
– Sales of electricity	– 電力銷售	**25,720**	25,326
– Tariff adjustments	– 電價補貼	**2,410**	2,342
– Power related supporting services income	– 電力相關配套服務收入	**18,578**	9,268
– LNG business related income	– LNG業務相關收入	**56,917**	483,227
Subtotal	小計	**103,625**	520,163
Recognised over time:	於一段時間內確認：		
– Operation and management services income	– 經營及管理服務收入	**142,150**	133,925
Subtotal	小計	**142,150**	133,925
		245,775	654,088

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

就電力銷售和電價補貼而言，本集團一般與地方電網公司訂立為期兩年的購電協議及與海外電網公司訂立為期十至二十年的購電協議，當中規定每瓦時電價。收入於電力控制權轉移(即發電及輸電予客戶)時確認及金額包括期內已確認的電價補貼約人民幣2,410,000元(截至二零二五年六月三十日止六個月：人民幣2,342,000元)。除與電價調整有關的應收貿易款項外，本集團一般根據其與各地方電網公司或海外電網公司訂立的相關購電協議向客戶授出自發票日期起計約一個月的信貸期。本集團將根據購電協議的相關條款完成餘下履約責任及餘下交易價總額將等於可產生及輸送至客戶的電量乘以規定每瓦時價格。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

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

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

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

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

3. 收入及分部資料*(續)*

電價補貼的財務資源為透過就終端用戶的電力消耗收取特別徵費累積的全國可再生能源資金。中華人民共和國(「中國」)政府負責收取及分配資金予各自國有電網公司,以向光伏能源公司作出結算。

電價補貼確認為根據有關購電協議應收中國電網公司的收入。

管理層認為電價補貼於結算應收貿易款項前包含重大融資成分。截至二零二六年六月三十日止六個月,相關電價補貼乃基於每年介乎1.26%至1.54%(截至二零二五年六月三十日止六個月:每年1.63%至2%)的實際利率就該融資成分作出調整,並就預期收取電價的時間修訂作出調整。因此,本集團的收入調整約人民幣1百萬元(截至二零二五年六月三十日止六個月:人民幣1百萬元)及利息收入約人民幣259,000元(截至二零二五年六月三十日止六個月:人民幣7,000元)(附註4)已獲確認。

經營及管理服務收入指提供電站經營及管理服務的服務收入。本集團一般向客戶授出自發票日期起計約一個月的信貸期。

電力相關配套服務收入指銷售光伏組件或電力相關設施及相關配套服務的收入。本集團一般要求客戶提供指定貨品或服務協定代價的10%至20%作為預付按金,而餘下代價須於光伏組件或電力相關設施交付日期前7至10日支付。本集團為其電力相關配套服務的代理人並將根據合約規定的相關條款完成履約責任。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

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

Information reported to the executive directors of the Company, being the Group's chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on the power plants operation and management service, LNG and related business, and sales of electricity.

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

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

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

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

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

3. 收入及分部資料*(續)*

LNG業務相關收入指來自(i)銷售LNG及相關產品；及(ii)貿易代理的收入。本集團一般要求客戶提供指定貨品或服務的100%協定代價，或於交付LNG及相關產品時，向客戶授出自發票日期起計約一個月的信貸期。本集團為其LNG相關業務的委託人及代理人並將根據合約規定的相關條款完成履約責任。

在LNG業務相關收入中，本集團(作為委託人)確認來自與外部客戶訂立的合約的收入約為人民幣56百萬元(截至二零二五年六月三十日止六個月：人民幣482百萬元)，與LNG及相關產品貿易有關。本集團(作為代理)確認與外部客戶訂立合約的收入約為人民幣1,102,000 元(截至二零二五年六月三十日止六個月：人民幣995,000元)，與LNG及相關產品銷售有關。

向本公司執行董事(即主要營運決策人)(「主要營運決策人」)呈報以分配資源及評估分部表現的資料，主要側重於發電站經營及管理服務、LNG及相關業務、及電力銷售。

於上一年度下半年，本集團重組其內部匯報架構，導致其須予報告分部分開以作績效評估。過往期間之分部披露已重新呈列，以符合本期間之呈列方式。

具體而言，根據國際財務報告準則第8號經營分部，本集團之須予報告分部如下：

(a) 發電站經營及管理服務－主要為發電站項目提供經營及管理服務

(b) LNG業務－主要銷售液化天然氣及相關產品

(c) 電力銷售－主要向美國及中國之地方電網公司銷售電力

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*(續)*

Segment revenues and results

分部收入及業績

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

以下為本集團按須予報告分部劃分之收入及業績分析：

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		Power plants operation and management service 發電站經營及管理服務 RMB'000 人民幣千元	LNG business LNG業務 RMB'000 人民幣千元	Sales of electricity 電力銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入	160,728	56,917	28,130	245,775
Segment profit/(loss)	分部溢利／(虧損)	29,259	(5,709)	19,182	42,732
Unallocated expenses	未分配開支				(54,518)
Unrealised gain on fair value change of financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之未變現公平值變動收益				170
Share of profits of associates	應佔聯營公司溢利				15,739
Share of loss of joint ventures	應佔合營企業虧損				(72)
Loss on disposal of subsidiaries	出售附屬公司虧損				(83)
Profit before tax	除稅前溢利				3,968

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*（續）*

Segment revenues and results *(Continued)*

分部收入及業績*（續）*

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		Power plants operation and management service 發電站經營及管理服務 RMB'000 人民幣千元 (Restated) （經重列）	LNG business LNG業務 RMB'000 人民幣千元 (Restated) （經重列）	Sales of electricity 電力銷售 RMB'000 人民幣千元 (Restated) （經重列）	Total 總計 RMB'000 人民幣千元 (Restated) （經重列）
Segment revenue	分部收入	143,193	483,227	27,668	654,088
Segment profit/(loss)	分部溢利╱（虧損）	36,973	2,438	(2,640)	36,771
Unallocated expenses	未分配開支				(325,004)
Unrealised loss on fair value change of financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之未變現公平值變動虧損				(1,486)
Share of profits of associates	應佔聯營公司溢利				50,751
Share of loss of joint ventures	應佔合營企業虧損				(13)
Loss on disposal of subsidiaries	出售附屬公司虧損				(99)
Loss before tax	除税前虧損				(239,080)

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

經營分部之會計政策與本集團之會計政策相同。分部溢利╱（虧損）指各分部之溢利╱（虧損），不包括未分配開支、透過損益按公平值列賬的金融資產之未變現公平值變動收益╱（虧損）、應佔聯營公司及合營企業溢利及出售附屬公司虧損。此乃向主要營運決策人呈報以作資源分配及表現評估之計量基準。

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

主要營運決策人根據各分部之經營業績作出決定。由於主要營運決策人不會定期審閱分部資產及分部負債等資料以作資源分配及表現評估，故並無呈列相關分析。因此，僅呈列分部收入及分部業績。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*(續)*

Segment revenues and results *(Continued)*

分部收入及業績*(續)*

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Power plants operation and management service 發電站經營及管理服務 RMB'000 人民幣千元	LNG business LNG業務 RMB'000 人民幣千元	Sales of electricity 電力銷售 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment profit/(loss):	包括於分部溢利／(虧損)計量之金額：					
Interest income	利息收入	41	161	155	19,293	19,650
Finance costs	融資成本	(699)	(5,667)	(16,326)	(1,220)	(23,912)
Share of profits of associates	應佔聯營公司溢利	–	–	–	15,739	15,739
Share of loss of joint ventures	應佔合營企業虧損	–	–	–	(72)	(72)
Depreciation of:	折舊：					
– Property, plant and equipment	–物業、廠房及設備	(1,332)	(3)	(13,337)	(1,595)	(16,267)
– Right-of-use assets	–使用權資產	–	(1,551)	(418)	(381)	(2,350)
Reversal of impairment/(impairment loss) on expected credit loss model, net	預期信貸虧損模型減值虧損撥回／(減值虧損)淨額	(879)	4,697	665	64	4,547
Reversal of impairment loss on right-of-use assets	撥回使用權資產減值虧損	–	–	–	141	141
Amount regularly provided to CODM but not included in the measure of segment profit/(loss):	定期向主要營運決策人提供但不包括在分部溢利／(虧損)計量中之金額：					
Addition to non-current assets (note)	非流動資產添置(附註)	–	–	–	47,491	47,491

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

附註： 非流動資產不包括該等有關商譽、金融工具(包括已抵押銀行及其他存款、透過損益按公平值列賬的金融資產、其他應收款項及應收關聯公司款項)者及遞延税項資產。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收入及分部資料*(續)*

Segment revenues and results *(Continued)*

分部收入及業績*(續)*

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		Power plants operation and management service 發電站經營及管理服務 RMB'000 人民幣千元 (Restated) (經重列)	LNG business LNG業務 RMB'000 人民幣千元 (Restated) (經重列)	Sales of electricity 電力銷售 RMB'000 人民幣千元 (Restated) (經重列)	Unallocated 未分配 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Amounts included in the measure of segment profit/(loss):	包括於分部溢利/(虧損)計量之金額:					
Interest income	利息收入	31	18,436	198	32,389	51,054
Finance costs	融資成本	(1,072)	(4,204)	(16,573)	(287)	(22,136)
Share of profits of associates	應佔聯營公司溢利	–	–	–	50,751	50,751
Share of loss of joint ventures	應佔合營企業虧損	–	–	–	(13)	(13)
Depreciation of:	折舊:					
– Property, plant and equipment	-物業、廠房及設備	(997)	(43)	(10,393)	(1,788)	(13,221)
– Right-of-use assets	-使用權資產	–	(1,447)	(390)	(355)	(2,192)
Impairment loss on expected credit loss model	預期信貸虧損模型減值虧損	–	–	–	(295,655)	(295,655)
Reversal of write-down of inventories	撥回存貨撇減	–	31,879	–	–	31,879
Amount regularly provided to CODM but not included in the measure of segment profit/(loss):	定期向主要營運決策人提供但不包括在分部溢利/(虧損)計量中之金額:					
Addition to non-current assets (note)	非流動資產添置(附註)	12,195	1,095,454	–	162	1,107,811
Addition to non-current assets – Goodwill	非流動資產添置-商譽	–	2,380	–	–	2,380

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

附註: 非流動資產不包括該等有關商譽、金融工具(包括已抵押銀行及其他存款、透過損益按公平值列賬的金融資產、其他應收款項及應收關聯公司款項)者及遞延稅項資產。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

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

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

3. 收入及分部資料*（續）*

地區資料

本集團於中國及美國經營業務。

有關本集團來自外部客戶之收入之資料乃根據營運及客戶地區呈列。有關本集團的非流動資產之資料乃根據資產之地區劃分呈列。

		Revenue from external customers Six months ended 30 June 來自外部客戶收入 截至六月三十日止六個月		Non-current assets 非流動資產	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
PRC	中國	**218,612**	626,189	**2,687,955**	2,679,722
US	美國	**26,317**	26,181	**476,850**	500,689
Other	其他	**846**	1,718	**52,049**	6,832
		245,775	654,088	**3,216,854**	3,187,243

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

附註：非流動資產不包括該等有關金融工具（包括已抵押銀行及其他存款，透過損益按公平值列賬的金融資產，其他應收款項及應收關聯公司的款項）者及遞延税項資產。

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Government grants:	政府補貼：		
– Incentive subsidies (note)	－獎勵補貼（附註）	**197**	101
– Energy Income Credit	－能源收入抵免	**3,124**	3,283
Interest arising from contracts containing significant financing component	含有重大融資成分之合約產生的利息	**259**	7
Interest income of financial assets at amortised cost:	按攤銷成本計量之金融資產之利息收入：		
– Bank and other interest income	－銀行及其他利息收入	**1,486**	2,112
– Interest income from former subsidiaries	－來自前附屬公司之利息收入	**930**	3,720
– Interest income from related companies	－來自關聯公司之利息收入	**6,079**	6,566
– Imputed interest arising from receivables containing significant financing component	－含有重大融資成分之應收款項推算的利息	**11,155**	38,656
Others	其他	**13,721**	5,312
		36,951	59,757

Note:

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

附註：

本集團收取相關中國政府為改善營運資金情況及對經營活動作出財政援助而發放的獎勵補貼。期內補貼按酌情基準授予，而領取補貼的附帶條件已全部符合。

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

5. 其他收益及虧損，淨額／預期信貸虧損模型減值虧損撥回／(減值虧損)，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange (loss)/gain, net (note a)	匯兌(虧損)／收益淨額(附註a)	**(4,667)**	2,065
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	**(11)**	282
Net realised and unrealised (loss)/gain on derivative financial instruments	衍生金融工具已變現及未變現(虧損)／收益淨額	**(1,472)**	4,245
Loss on disposals of subsidiaries	出售附屬公司之虧損	**(83)**	(99)
Gain/(loss) on fair value change of financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產之公平值變動收益／(虧損)	**170**	(1,486)
Reversal of impairment loss on right-of-use assets	使用權資產減值虧損撥回	**141**	–
		(5,922)	5,007
Reversal of impairment loss/(impairment loss) on expected credit loss model, net:	預期信貸虧損模型項下減值虧損撥回／(減值虧損)，淨額		
– Other receivables (note b)	一其他應收款項(附註b)	**2,453**	(295,655)
– Amounts due from related companies (note b)	一應收關聯公司款項(附註b)	**2,094**	–
		4,547	(295,655)

Notes:

(a) Exchange (loss)/gain mainly arose from the Group's United States dollars ("US$") denominated assets and liabilities as the US$ depreciated/appreciated against RMB during the current and prior interim period.

(b) During the six months ended 30 June 2026, the net reversal of impairment loss under the expected credit loss model of approximately RMB4.5 million comprised reversals of loss allowances of approximately RMB2.5 million on other receivables and RMB2.1 million on amounts due from related companies. For the six months ended 30 June 2025, the impairment loss under the expected credit loss model of approximately RMB295.7 million mainly comprised impairment loss of RMB295.5 million for tax on land use indemnification and an impairment loss of RMB0.2 million on other debtors with whom contact had been lost.

附註：

(a) 由於本中期及過往中期期間美元(「美元」)兌人民幣貶值／升值，匯兌(虧損)／收益主要產生自本集團的美元計值的資產及負債。

(b) 截至二零二六年六月三十日止六個月，根據預期信貸虧損模型項下的減值虧損撥回淨額約人民幣4.5百萬元，其中包括其他應收款項的減值撥備撥回約人民幣2.5百萬元，以及應收關聯公司款項之減值撥備撥回約人民幣2.1百萬元。截至二零二五年六月三十日止六個月，預期信貸虧損模型項下的減值虧損約為人民幣295.7百萬元，主要包括土地使用補償稅的減值虧損人民幣295.5百萬元，以及與已失聯的其他債務人相關的減值虧損人民幣0.2百萬元。

6. FINANCE COSTS 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on financial liabilities at amortised cost:	按攤銷成本計量之金融負債之利息：		
Bank and other borrowings	銀行及其他借款	**17,983**	17,300
Convertible bonds	可換股債券	**280**	–
Lease liabilities	租賃負債	**2,161**	3,314
Effective interest expense on convertible bonds (note 25)	可換股債券之實際利息開支（附註25）	**3,488**	1,522
		23,912	22,136

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

於兩個報告期間，一般借貸項目中概無產生資本化借款成本。

7. INCOME TAX EXPENSE 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅（「企業所得稅」）：		
Current tax	即期稅項	**912**	1,014
Singapore Corporate Income tax:	新加坡企業所得稅：		
Over-provision in prior years	過往年度超額撥備	**(42)**	–
Deferred tax	遞延稅項	**17**	17
Total	總計	**887**	1,031

7. INCOME TAX EXPENSE *(Continued)*

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

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

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

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

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

7. 所得稅開支*(續)*

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司中國附屬公司的基本稅率為25%。若干附屬公司獲確認為高新技術企業，並有權自二零二四年起享有三個年度的15%優惠企業所得稅稅率。

於中國成立的公司向其海外投資者宣派自二零零八年一月一日起賺取之利潤的股息應按10%的稅率繳納中國預扣所得稅。就於香港註冊成立或經營並符合中國與香港訂立的稅務條約安排規定的中國附屬公司的直接控股公司而言，可採用5%的較低預扣稅稅率。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)草案(「該草案」)，其引入兩級利得稅率制度。該草案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅率制度，合資格實體的首2百萬港元溢利以8.25%的稅率徵稅，而超過2百萬港元之溢利將以16.5%的稅率徵稅。兩級利得稅率制度於兩個期間適用於本集團。由於兩個報告期間並無應課稅溢利，並無計提香港利得稅撥備。

於兩個期間，美國的聯邦及州所得稅稅率分別為21%及8.84%。由於兩個報告期間內並無應課稅溢利，故並無計提美國聯邦及州所得稅之稅項撥備。

本公司在新加坡運營的附屬公司須就兩個報告期間估計應課稅利潤按17%的稅率繳納新加坡企業所得稅。截至二零二六年及二零二五年六月三十日止六個月，該附屬公司的應課稅收入首100,000新加坡元享有75%繳稅豁免及其後100,000新加坡元的應課稅收入享有進一步的50%繳稅豁免。

8. PROFIT/(LOSS) FOR THE PERIOD

8. 期內溢利／（虧損）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit/(loss) for the period has been arrived at after charging/(crediting):	期內溢利／（虧損）已扣除／（計入）下列各項：		
Depreciation of:	折舊：		
– Property, plant and equipment	－物業、廠房及設備	**16,267**	13,221
– Right-of-use assets	－使用權資產	**2,350**	2,192
Cost of inventories recognised as expenses	確認為開支的存貨成本	**79,366**	474,201
Reversal of write-down of inventories, included in cost of inventories recognised as expenses	存貨撇減撥回（計入在確認為開支的存貨成本）	**–**	(31,879)
Staff costs (including directors' remuneration but excluding share-based payments)	員工成本（包括董事酬金但不包括股份付款）		
– Salaries, wages and other benefits	－薪金、工資及其他福利	**91,769**	98,628
– Retirement benefit scheme contributions	－退休福利計劃供款	**18,036**	15,819
		109,805	114,447
Share-based payment expenses (administrative expenses in nature)	以股份付款費用（行政開支性質）	**–**	328

9. DIVIDENDS

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

9. 股息

於截至二零二六年六月三十日止六個月並無向本公司普通股股東支付、宣派或擬派股息，自報告期末以來亦無擬派任何股息（截至二零二五年六月三十日止六個月：人民幣零元）。

10. ASSETS CLASSIFIED AS HELD FOR SALE

Disposal of solar power plant

On 31 December 2022, the Group entered into an equity transfer agreement with Hunan Xinhua Water, an independent third party to dispose of its 100% equity interest in a wholly-owned subsidiary, namely Dengkou GCL Photovoltaic Power Co., Ltd.* ("Dengkou GCL"), at a consideration of approximately RMB2,810,000 as at the date of disposal. The subsidiary operates solar power plant project with 10MW in Inner Mongolia, the PRC.

The disposal of Dengkou GCL has not been completed and the relevant assets and liabilities were classified as disposal groups held for sale.

As at 30 June 2026, the assets and liabilities attributable to the solar power plant project of Dengkou GCL have been classified as a disposal group held for sale and are presented separately in the unaudited condensed interim consolidated statement of financial position.

As at 30 June 2026, the major classes of assets and liabilities of the disposal group are as follows:

10. 分類為持作出售資產

出售光伏電站

於二零二二年十二月三十一日，本集團與獨立第三方湖南新華水利訂立一份股權轉讓協議，以出售其於一間全資附屬公司磴口協鑫光伏電力有限公司（「磴口協鑫」）的全部股權，於出售日期，代價約為人民幣2,810,000元。該附屬公司於中國內蒙古營運10兆瓦的光伏電站項目。

出售磴口協鑫的交易尚未完成，以及相關資產及負債獲分類為持作出售的出售組別。

於二零二六年六月三十日，磴口協鑫光伏電站項目應佔資產及負債已分類為持作出售之出售組別並於未經審核簡明中期綜合財務狀況表單獨呈列。

於二零二六年六月三十日，出售組別之主要類別資產及負債如下：

		RMB'000 人民幣千元 (Unaudited) （未經審核）
Property, plant and equipment	物業、廠房及設備	56,003
Right-of-use assets	使用權資產	6,854
Trade and other receivables (a)	應收貿易款項及其他應收款項(a)	42,859
Bank balances and cash	銀行結餘及現金	1,043
Total assets classified as held for sale	分類為持作出售總資產	106,759
Other payables	其他應付款項	(589)
Tax payables	應付税項	(52)
Lease liabilities – current (b)	租賃負債－流動(b)	(843)
Total liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債總額	(1,484)
Net assets of solar power plant project classified as held for sale	分類為持作出售光伏電站項目資產淨值	105,275
Intragroup balances	集團內公司間結餘	(97,104)
Net assets of solar power plant project	光伏電站項目之資產淨值	8,171

* *English name for identification only*

10. ASSETS CLASSIFIED AS HELD FOR SALE *(Continued)*

10. 分類為持作出售資產*(續)*

Disposal of solar power plant *(Continued)*

出售光伏電站*(續)*

(a) The following is an aged analysis of trade receivables presented based on the invoice dates at 30 June 2026, which approximated the respective revenue recognition date:

(a) 以下為於二零二六年六月三十日根據發票日期(與各相關收入確認日期相近)呈列之應收貿易款項之賬齡分析：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Unbilled (Note)	未開發票(附註)	42,827

Note: The aged analysis of the unbilled trade receivables, which is based on revenue recognition date, are as follows:

附註：根據收入確認日期未開發票應收貿易款項之賬齡分析如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
0–90 days	0至90天	3,409
91–180 days	91至180天	1,446
181–365 days	181至365天	3,070
Over 365 days	超過365天	34,902
		42,827

For the electricity sale business, the disposal group generally granted credit period of approximately one month to local power grid companies in the PRC from the date of invoice in accordance with the relevant electricity sales contract between the disposal group and the respective local grid companies.

就電力銷售業務而言，出售組別一般根據其與各自地方電網公司之間簽訂的相關售電合同授予中國地方電網公司大約一個月的信貸期，信貸期自發票日開始計算。

As at 30 June 2026, none of these trade receivables are past due as at the end of the reporting date.

於二零二六年六月三十日，於報告期末，該等貿易應收款項概無逾期。

10. ASSETS CLASSIFIED AS HELD FOR SALE *(Continued)*

Disposal of solar power plant *(Continued)*

(b) Lease liabilities of approximately RMB843,000 are recognised with related right-of-use assets of approximately RMB6,854,000 as at 30 June 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by lessor and the relevant lease assets may not be used as security for borrowing purposes.

The weighted average incremental borrowing rate applied to lease liabilities is 4.9%.

The lease obligations are denominated in the functional currency of the subsidiary.

10. 分類為持作出售資產*(續)*

出售光伏電站*(續)*

(b) 於二零二六年六月三十日，連同相關使用權資產（約人民幣6,854,000元）確認租賃負債約人民幣843,000元。除出租人所持租賃資產之抵押權益及相關租賃資產不可用作借款抵押外，租賃協議並無施加任何契諾。

租賃負債所應用的加權平均增量借款利率為4.9%。

租賃負債以附屬公司的功能貨幣計值。

11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period attributable to owners of the Company	**本公司擁有人應佔期內虧損**		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	**(94,470)**	(348,394)
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Effective interest expense on convertible bonds, net of income tax	－可換股債券之實際利息開支，扣除所得稅	**3,488**	1,522
Loss for the purpose of diluted loss per share	用於計算每股攤薄虧損之虧損	**(90,982)**	(346,872)

11. LOSS PER SHARE *(Continued)*

11. 每股虧損*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 '000 千股 (Unaudited) (未經審核)	2025 二零二五年 '000 千股 (Unaudited) (未經審核)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數目	**1,624,614**	1,487,369
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：		
– Convertible bonds	－可換股債券	**141,600**	70,225
Weighted average number of ordinary shares for the purpose of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數	**1,766,214**	1,557,594

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

截至二零二六年及二零二五年六月三十日止六個月每股攤薄虧損並無假設行使本公司授出的購股權，乃由於各期間行使購股權會導致減少每股虧損。

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

由於轉換可換股債券會導致每股攤薄虧損金額減少，因此可換股債券對兩個報告期間的每股基本虧損具反攤薄作用，並在計算每股攤薄虧損時不予以考慮。所以，每股攤薄虧損金額乃基於本公司擁有人應佔期間虧損約人民幣94,470,000元(截至二零二五年六月三十日止六個月：本公司擁有人應佔期內虧損約為人民幣348,394,000元)，以及期內已發行普通股加權平均數1,624,614,000股(截至二零二五年六月三十日止六個月：1,487,369,000股)計算。

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業、廠房及設備以及使用權資產變動

Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2026:	於二零二六年一月一日的賬面值：	530,331	39,304
Additions	添置	–	–
Exchange differences	匯兌差額	(167)	(584)
Disposals	出售	(8,438)	–
Depreciation	折舊	(16,267)	(2,350)
Written off on deregistration	於註銷時撇銷	–	(5,815)
Reversal of impairment loss	減值虧損撥回	–	141
Carrying amount at 30 June 2026	於二零二六年六月三十日的賬面值	505,459	30,696

Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Carrying amount at 1 January 2025:	於二零二五年一月一日的賬面值：	548,116	49,324
Additions	添置	12,195	726
Exchange differences	匯兌差額	(678)	(264)
Disposals	出售	(5)	–
Depreciation	折舊	(13,221)	(2,192)
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	20	–
Carrying amount at 30 June 2025	於二零二五年六月三十日的賬面值	546,427	47,594

Lease contracts are entered into for fixed terms of 2 to 50 years. The lease agreements entered into between the landlords and the Group include extension options at the discretion of the respective group entities but not by the respective lessors for further 5 to 25 years (31 December 2025: 5 to 25 years) from the end of the leases with fixed rental.

租賃合約乃按固定期限介乎2至50年訂立。業主與本集團訂立的租賃協議包括延期選擇權，各集團實體(但非各自出租人)可酌情於租約結束後重續5至25年(二零二五年十二月三十一日：5至25年)，租金固定。

13. INTANGIBLE ASSETS

13. 無形資產

		Token Warrant 通證認購權證 RMB'000 人民幣千元	Cryptocurrencies 加密貨幣 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	–	–	–
Additions arising from the transaction disclosed in note 1B	來自附註1B披露之交易之添置	26,717	–	26,717
Additions	添置	–	20,774	20,774
Exchange differences	匯兌差額	–	(211)	(211)
At 30 June 2026	於二零二六年六月三十日	26,717	20,563	47,280

During the current interim period, the Group acquired the Token Warrant upon the 1st Tranche Completion under the Agreements as disclosed in note 1B. The Token Warrant was recognised as an intangible asset.

在本中期期間，本集團於附註1B所披露之協議下的第一批完成時取得了通證認購權證。通證認購權證已被確認為一項無形資產。

14. INTERESTS IN ASSOCIATES

14. 於聯營公司的權益

There was no material change in the Group's interests in associates during the six months ended 30 June 2026 from those disclosed in the Group's 2025 annual report.

截至二零二六年六月三十日止六個月，本集團於聯營公司的權益與本集團二零二五年年報所披露者相比，並無重大變動。

15. INTERESTS IN JOINT VENTURES

There was no material change in the Group's interests in joint ventures during the six months ended 30 June 2026.

Details of the Group's joint ventures, which are unlisted incorporated entities whose quoted market prices are not available, at the end of the reporting periods are as follows:

15. 於合營企業的權益

截至二零二六年六月三十日止六個月，本集團於合營企業的權益概無重大變動。

於報告期間末，本集團合營企業（無市場報價的非上市公司實體）之詳情呈列如下：

Name of company 公司名稱	Country of incorporation/ operation 註冊成立／營業國家	Proportion of ownership interest held by the Group 本集團持有之所有權權益比例		Proportion of voting right held by the Group 本集團持有之投票權比例		Principal activity 主要業務
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日	**30 June 2026 二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日	
Beijing Jing Liang GCL Technology Limited* 北京京糧協鑫科技有限公司	PRC 中國	**49%**	49%	**49%**	49%	Provision of consultancy services on solar power plant 提供光伏電站諮詢服務
GCL Huidong LNG Rudong Co., Limited* ("Rudong LNG") (Note a) 協鑫匯東液化天然氣如東有限公司（「如東LNG」）（附註a）	PRC 中國	**51%**	51%	**51%**	51%	Construction, development, investment, management and operation of the LNG receiving terminal projects LNG接收站項目的建設、開發、投資、管理及營運

Note:

(a) According to the articles of association of Rudong LNG and the agreement entered into between the Group's subsidiary, GCL Petroleum and Natural Gas Co., Ltd. and the joint venture partner in respect of the operations and control of Rudong LNG, the investment in Rudong LNG is treated as joint venture because major decisions require unanimous consent of all shareholders.

附註：

(a) 根據如東LNG的組織章程細則及本集團附屬公司協鑫石油天然氣有限公司與合營企業夥伴就如東LNG的營運及控制權訂立的協議，由於重大決策須取得全體股東一致同意，故於如東LNG的投資被視為合營企業。

All joint ventures are accounted for using the equity method in the unaudited condensed interim consolidated financial statements.

全體合營企業使用權益法於此等未經審核簡明綜合財務報表入賬。

* *English name for identification only*

15. INTERESTS IN JOINT VENTURES *(Continued)*

15. 於合營企業的權益（續）

Summarised financial information in respect of the Group's material joint venture, Rudong LNG, as at 30 June 2026 is set out below. The summarised financial information below represents amounts shown in the joint venture's interim financial information prepared in accordance with IFRSs.

本集團重大合營企業如東LNG於二零二六年六月三十日的財務資料概要載列如下。下文所載財務資料摘要指合營企業根據國際財務報告準則編製之財務報表所示金額。

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元
Current assets	流動資產	**350,624**
Non-current assets	非流動資產	**2,720,828**
Current liabilities	流動負債	**(500,176)**
Non-current liabilities	非流動負債	**(1,284,774)**

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元
Revenue	收入	**–**
Profit and total comprehensive income for the period	期內溢利及全面收益總額	**–**
Dividends received during the period	期內已收股息	**–**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Rudong LNG recognised in the unaudited condensed interim consolidated financial statements:

上述財務資料概要與於未經審核簡明中期綜合財務報表確認的如東LNG權益賬面值之對賬：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元
Net assets of Rudong LNG	如東LNG資產淨值	**1,286,502**
Proportion of the Group's ownership interest in Rudong LNG	本集團於如東LNG的所有權權益佔比	**51%**
		656,116
Fair value adjustment arising from acquisition	因收購而產生的公平值調整	**418,443**
Carrying amount of the Group's interest in Rudong LNG	本集團於如東LNG的權益之賬面值	**1,074,559**

16. AMOUNTS DUE FROM/TO RELATED COMPANIES

16. 應收╱應付關聯公司的款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from associates	**應收聯營公司款項**		
– Non-trade related (note a)	一非貿易相關(附註a)	345,839	345,469
Amounts due from fellow subsidiaries	**應收同系附屬公司款項**		
– Non-trade related (note b)	一非貿易相關(附註b)	8,254	17,411
Amounts due from the companies of which Mr. Zhu Gongshan and his family members have significant influence	**應收朱共山先生及其家族成員於其中有重大影響力之公司款項**		
– Trade related (note c)	一貿易相關(附註c)	12,686	10,394
– Non-trade related (note c and d)	一非貿易相關(附註c及d)	1,043,083	1,114,545
		1,055,769	1,124,939
		1,409,862	1,487,819
Less: Allowance for credit losses	減:信貸虧損撥備		
– Trade related	一貿易相關	(763)	(763)
– Non-trade related	一非貿易相關	(106,075)	(108,169)
		(106,838)	(108,932)
		1,303,024	1,378,887
Analysed as:	分析為:		
– Current assets	一流動資產	470,747	556,452
– Non-current assets	一非流動資產	832,277	822,435
		1,303,024	1,378,887
– Trade related	一貿易相關	11,923	9,631
– Non-trade related	一非貿易相關	1,291,101	1,369,256
		1,303,024	1,378,887
Amounts due to associates	**應付聯營公司款項**		
– Non-trade related (note a)	一非貿易相關(附註a)	32,438	32,437
Amounts due to fellow subsidiaries	**應付同系附屬公司款項**		
– Non-trade related (note b)	一非貿易相關(附註b)	118,933	132,844
Amounts due to the companies of which Mr. Zhu Gongshan and his family members have significant influence	**應付朱共山先生及其家族成員於其中有重大影響力之公司款項**		
– Non-trade related (note e)	一非貿易相關(附註e)	52,002	59,074
Analysed as:	為呈報目的分析為:		
– Current liabilities	一流動負債	203,373	224,355

16. AMOUNTS DUE FROM/TO RELATED COMPANIES *(Continued)*

Notes:

(a) The amounts due from/to associates are non-trade in nature, unsecured, non-interest bearing and repayable on demand except for the carrying amount of amount due from associates of approximately RMB17,443,000 (31 December 2025: RMB17,443,000) which, in the opinion of the Directors, is expected to be received after twelve months from the end of the reporting period and is classified as non-current.

(b) The amounts due from/to fellow subsidiaries are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

(c) Mr. Zhu Gongshan and his family members hold in aggregate more than 20% equity interest in related companies as at 30 June 2026 and 31 December 2025 and exercise significant influence over the related companies. As at 30 June 2026, (i) the carrying amount of approximately RMB60,738,000 (31 December 2025: RMB69,039,000), in relation to consideration receivable from disposal of subsidiaries, due from the companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade in nature, unsecured, non-interest bearing and repayable on demand; (ii) carrying amount of approximately RMB12,686,000 (31 December 2025: RMB10,394,000) due from companies which are arising from operation and management services rendered to related companies with credit term of 90 days; (iii) carrying amount of approximately RMB684,182,000 (31 December 2025: RMB679,198,000) due from companies in relation to deferred receivables arising from disposal of subsidiaries during the year ended 31 December 2023, which are unsecured, interest-bearing at 4.3% (31 December 2025: 4.3%) per annum and in the opinion of Directors, they are expected to be received within two years; and (iv) carrying amount of approximately RMB62,542,000 (31 December 2025: RMB140,649,000) due from companies (also former subsidiaries) for outstanding payments arising from its disposal of subsidiaries to an associate of connected persons, in which Mr. Zhu Gongshan and his family members have significant influence, during the year ended 31 December 2023 as part of the Group's transition to become an asset-light enterprise, which are unsecured, interest-bearing ranging from 5.60% to 9.52% (31 December 2025: 5.60% to 9.52%) per annum and repayable on demand.

As at 1 January 2026, trade related amounts due from related companies, in which Mr. Zhu Gongshan and his family members have significant influence, in trade nature amounted to approximately RMB9,361,000 (net of loss allowance of approximately RMB763,000).

16. 應收／應付關聯公司的款項*(續)*

附註：

(a) 應收／應付聯營公司款項為非貿易性質、無抵押、免息且須按要求償還，惟董事認為應收聯營公司款項賬面值為數人民幣17,443,000元（二零二五年十二月三十一日：人民幣17,443,000元）預期將於報告期末起十二個月後收取並分類為非流動。

(b) 應收／應付同系附屬公司款項為非貿易性質、無抵押、免息且須按要求償還。

(c) 朱共山先生及其家族成員於二零二六年六月三十日及二零二五年十二月三十一日持有合共超過20%的關聯公司股權，可對關聯公司作出重大影響力。於二零二六年六月三十日，(i)應收朱共山先生及其家族成員作出重大影響力之公司的賬面值（有關出售附屬公司之應收代價）約為人民幣60,738,000元（二零二五年十二月三十一日：人民幣69,039,000元）的款項為非貿易性質、無抵押、免息且須按要求償還；(ii)應收公司款項賬面值約人民幣12,686,000元（二零二五年十二月三十一日：人民幣10,394,000元），其乃由向關聯公司提供經營管理服務而產生，信貸期為90天；(iii)應收公司款項賬面值約人民幣684,182,000元（二零二五年十二月三十一日：人民幣679,198,000元），其乃由截至二零二三年十二月三十一日止年度，出售附屬公司而產生之遞延應收款項而產生，此款項為無抵押、按年利率4.3%（二零二五年十二月三十一日：4.3%）計息，董事認為，該款項預期將於兩年內收取；及(iv)應收公司（亦前附屬公司）款項賬面值約人民幣62,542,000元（二零二五年十二月三十一日：人民幣140,649,000元），用於支付截至二零二三年十二月三十一日止年度向關連人士（朱共山先生及其家族成員對其擁有重大影響力）之聯繫人出售附屬公司所產生的未償還款項，作為本集團轉型為輕資產企業的一部分，該款項為無抵押，按年利率介乎5.60%至9.52%（二零二五年十二月三十一日：5.60%至9.52%）計息及須於要求償還。

於二零二六年一月一日，應收朱共山先生及其家族成員作出重大影響力之關聯公司貿易相關款項（貿易性質）約為人民幣9,361,000元（扣除虧損撥備約人民幣763,000元）。

16. AMOUNTS DUE FROM/TO RELATED COMPANIES *(Continued)*

16. 應收╱應付關聯公司的款項*(續)*

Notes: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

The following is an aged analysis of the amounts due from related companies, before loss allowance, arising from operation and management services presented based on the invoice dates which approximated the respective revenue recognition date:

以下為根據發票日期(與相關收入確認日期相近)呈列之因經營及管理服務產生之應收關聯公司款項(扣除虧損撥備之前)之賬齡分析：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	**12,077**	9,444
91–180 days	91至180天	**448**	786
Over 180 days	超過180天	**161**	164
		12,686	10,394

As at 30 June 2026, included in these trade receivables are balances with aggregate carrying amount of approximately RMB609,000 (31 December 2025: RMB950,000) which are past due as at the end of the reporting date. These trade receivables relate to several related companies in the PRC. The Group does not hold any collaterals over these balances.

於二零二六年六月三十日，該等應收貿易款項包括總賬面值約為人民幣609,000元(二零二五年十二月三十一日：人民幣950,000元)之結餘，於報告日期末已逾期。此等應收貿易款項與若干中國關聯公司有關。本集團概無就該等結餘持有任何抵押品。

The maximum amount outstanding during the six months ended 30 June 2026 is approximately RMB1,114,545,000 (30 June 2025: RMB1,048,038,000) in relation to the non-trade balances for the amounts due from the companies of which Mr. Zhu Gongshan and his family members exercise significant influence.

於截至二零二六年六月三十日止六個月有關非貿易結餘之未償還款項最多約為人民幣1,114,545,000元(二零二五年六月三十日：人民幣1,048,038,000元)，為應收朱共山先生及其家族成員作出重大影響力之公司款項。

(d) Mr. Zhu Gongshan and his family members hold in aggregate more than 20% equity interest in related companies as at 30 June 2026 exercise significant influence over the related companies. As at 30 June 2026, the balance further included the carrying amount of approximately RMB170,279,000 (31 December 2025: RMB170,118,000), in relation to loans to related companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade in nature, unsecured, interest-bearing at 3.85% and repayable on 30 June 2027. The carrying amounts of these loans were determined based on the present value of future cash flows discounted using an effective interest rate of 3.87%, which is derived from the average borrowing rates of its fellow subsidiary with similar duration of bank loans during the period and comparable to the market interest rates.

(d) 於二零二六年六月三十日朱共山先生及其家族成員持有合共超過20%的關聯公司股權，可對關聯公司作出重大影響力。於二零二六年六月三十日，有關向關聯公司貸款的餘額進一步納入賬面值約人民幣170,279,000元(二零二五年十二月三十一日：人民幣170,118,000元)(其中朱共山先生及其家族成員對其擁有重大影響力)，為非貿易性質、無抵押、按3.85%計息並須於二零二七年六月三十日償還。該等貸款的賬面值乃根據使用實際利率3.87%貼現的未來現金流量的現值釐定，而實際利率乃基於其同系附屬公司於本期間內類似銀行貸款期限及與市場利率相若的平均借貸利率計算得出。

The maximum gross amount outstanding in relation to loans to related companies during the six months ended 30 June 2026 is approximately RMB170,279,000 (31 December 2025: RMB176,976,000).

截至二零二六年六月三十日止六個月，有關向關聯公司貸款未償還款項總額最多約為人民幣170,279,000元(二零二五年十二月三十一日：人民幣176,976,000元)。

(e) Amounts due to companies, in which Mr. Zhu Gongshan and his family members exercise significant influence, are non-trade nature, unsecured and non-interest bearing.

(e) 應付公司(當中朱共山先生及其家族成員行使重大影響力)款項為非貿易性質、無抵押及不計息。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL")

17. 透過損益按公平值列賬的金融資產(「透過損益按公平值列賬的金融資產」)

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity investments (note (a))	非上市權益投資(附註(a))	42,611	43,616
Unlisted fund (note (b))	非上市基金(附註(b))	122,027	122,027
Club membership	俱樂部會籍	1,929	1,929
Listed bond investments	上市債券投資	–	41,576
Listed fund	上市基金	42,050	–
		208,617	209,148

Notes:

(a) During the year ended 31 December 2021, the Group disposed of 99.635% equity interest in Jingbian County Shunfeng New Energy Limited and disposed of 98.4% equity interest in Jingbian GCL, the wholly-owned subsidiaries, and retained the remaining 0.365% and 1.6% equity interest respectively in the companies. The Group also disposed of 90% equity interest in Shenmu Jingpu Power Co., Ltd., Shenmu Jingfu Solar Power Co., Ltd., Shenmu Ping Xi Power Co., Ltd., Shenmu Ping Yuan Power Co., Ltd., Shenmu County Jingdeng Power Co., Ltd. and Xixian New District GCL Photovoltaic Power Co., Ltd. The Group was not given the right to appoint any directors, and therefore the Directors considered that the Group was not able to exercise significant influence over these companies. Such equity investments of approximately RMB42,611,000 (31 December 2025: RMB43,616,000) were therefore accounted for as FVTPL as at 30 June 2026.

附註:

(a) 截至二零二一年十二月三十一日止年度,本集團出售靖邊縣順風新能源有限公司99.635%的股權以及出售全資附屬公司靖邊協鑫98.4%的股權,於該兩家公司各自保留餘下0.365%及1.6%的股權。本集團亦出售於神木市晶普電力有限公司、神木市晶富電力有限公司、神木市平西電力有限公司、神木市平元電力有限公司、神木縣晶登電力有限公司以及西咸新區協鑫光伏電力有限公司90%的股權。本集團無權委任任何董事,因此董事認為本集團無法對該等公司施加重大影響。此類股權投資於二零二六年六月三十日約人民幣42,611,000元(二零二五年十二月三十一日:人民幣43,616,000元)按公平值計入損益之權益工具入賬。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FINANCIAL ASSETS AT FVTPL") *(Continued)*

Notes: (Continued)

(b) The Group invested in Asia-IO Clean Energy Partners SP (the "Segregated Portfolio"), a segregated portfolio of Asia-IO Partners Master SPC (the "Fund"), amounted to US$18,000,000 (equivalent to approximately RMB128,014,000) during the year ended 31 December 2024. The Fund is an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority. The Segregated Portfolio may hold various portfolio of listed and/or unlisted investments focusing on the energy and other related advanced manufacturing industries. The primary objective of the investments is to maximise long-term absolute returns primarily through the aforesaid investments. Pursuant to the subscription agreement and the private placement memorandum in relation to the Segregated Portfolio, the beneficial interests held by the Group in the Segregate Portfolio of the Fund are in the form of Class A participating shares which primarily provide the Group with the share of returns from the unlisted investments but not any decision making power nor any voting right to involve in and control the daily operation.

The shareholders of Class A participating shares have no right to request redemption of Class A participating shares. Unless otherwise determined by the directors of the Fund, and subject to applicable law, redemptions of shares will be effected only by way of compulsory redemption by the Fund and will take place on such day or days as the directors of the Fund may from time to time determine. In addition, except as otherwise determined by the directors of the Fund, and subject to the articles of the Fund, no holder of Class A participating shares shall have the right to receive any distribution or return, whether in respect of its subscription monies or otherwise. Subject to applicable law, the directors of the Fund may in their absolute discretion, and from time to time, determine to make distributions to holders of Class A participating shares. The Class A participating shares carry an equal right to such dividends and other distributions as the directors of the Fund may declare.

17. 透過損益按公平值列賬的金融資產（「透過損益按公平值列賬的金融資產」）*（續）*

附註：（續）

(b) 於截至二零二四年十二月三十一日止年度，本集團投資Asia-IO Clean Energy Partners SP（「獨立投資組合」，Asia-IO Partners Master SPC（「基金」）的獨立投資組合）），金額為18,000,000美元（相當於約人民幣128,014,000元）。基金為一家獲豁免有限公司，並向開曼群島金融管理局註冊為獨立投資組合公司。獨立投資組合可能持有多項重點投資能源及其他相關先進製造業的上市及╱或非上市投資的組合。投資的主要目標為透過上述投資以尋求長期最大化絕對回報。根據獨立投資組合的認購協議及私募備忘錄，本集團於基金的獨立投資組合持有的實益權益為A類參與股份，主要向本集團提供非上市投資回報的份額，但無參與及控制日常營運的任何決策權及任何投票權。

A類參與股份股東無權要求贖回A類參與股份。除非基金董事另行釐定，並在適用法律之規限下，否則股份的贖回僅可通過基金的強制贖回，並將於基金董事不時決定之有關日期進行。此外，除基金董事另有決定外，在基金的章程細則的規限下，A類參與股份的持有人概無權就其認購款項或其他方面收取任何分派或回報。在適用法律的規限下，基金董事可全權酌情及不時決定向A類參與股份的持有人作出分派。A類參與股份就該基金董事可能宣派之有關股息及其他分派享有同等權利。

18. OTHER NON-CURRENT ASSETS

18. 其他非流動資產

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Others	其他	**2,898**	2,754

19. TRADE AND OTHER RECEIVABLES

19. 應收貿易款項及其他應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables (note a)	應收貿易款項（附註a）	**172,046**	142,421
Prepayments to LNG business suppliers	LNG業務供應商預付款項	**176,969**	164,182
Other prepayments and deposits	其他預付款項及按金	**73,673**	11,860
Other receivables	其他應收款項		
– Amounts due from former subsidiaries (note b)	－應收前附屬公司款項（附註b）	**1,939,679**	1,945,174
– Consideration receivable from disposal of subsidiaries	－出售附屬公司應收代價	**188,546**	188,546
– Refundable value-added tax	－可退回增值稅	**14,830**	15,274
– Dividend receivables from former subsidiaries	－應收來自前附屬公司股息	**36,686**	36,686
– Others	－其他	**86,305**	90,279
		2,688,734	2,594,422
Less: Allowance for credit loss	減：信貸虧損撥備		
– Trade	－貿易	**(2,542)**	(2,542)
– Non-trade	－非貿易	**(1,144,720)**	(1,147,173)
		(1,147,262)	(1,149,715)
		1,541,472	1,444,707
Analysed as:	分析為：		
– Current assets	－流動資產	**721,382**	630,891
– Non-current assets	－非流動資產	**820,090**	813,816
		1,541,472	1,444,707

19. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes:

(a) As at 1 January 2026, trade receivables from contract with customers amounted to approximately RMB139,879,080 (net of loss allowance of approximately RMB2,542,000).

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

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

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

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

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

19. 應收貿易款項及其他應收款項 *（續）*

附註：

(a) 於二零二六年一月一日，客戶合約應收貿易款項約為人民幣139,879,080元（扣除虧損撥備約人民幣2,542,000元）。

對於電力銷售而言，本集團一般根據其與海外電網公司之間簽訂的相關售電合同授予美國海外電網公司大約一個月的信貸期，信貸期自發票日開始計算。

就經營管理服務而言，本集團一般根據本集團與各客戶訂立的相關合約向客戶授出自發票日期起計約一個月的信貸期。

至於電力相關配套服務，根據本集團與客戶簽訂的有關合約，本集團一般會要求客戶提供指定貨品或服務議定代價的10%至20%作為預付訂金，其餘代價須於光伏組件或電力相關設施付運七至十天前支付，或於光伏組件及電力相關設施付運發票日期起給予客戶三至六個月的信貸期。

就銷售LNG及相關產品而言，於根據本集團與各客戶訂立的相關合約交付商品時，本集團一般要求客戶提供指定商品協定代價的100%或授予客戶自發票日期起計大約一個月的信貸期。

應收貿易款項包括人民幣800,000元（二零二五年十二月三十一日：約人民幣71,000元）由本集團持作未來結算應收貿易款項的已收票據，其中第三方就結算購買廠房及機器的應付款項及支付建造成本發行的若干票據可由本集團進一步追索背書或貼現予銀行以獲取現金。本集團繼續於兩個報告期末確認其全額賬面值。本集團已收的所有票據於一年以內到期。

19. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(a) (Continued)

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

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0–90 days	0至90天	119,674	106,628
91–180 days	91至180天	33,963	16,104
Over 180 days	超過180天	15,067	17,076
		168,704	139,808

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

Trade receivables of approximately RMB42,827,000 (31 December 2025: RMB41,298,000) as at 30 June 2026 have been classified as part of a disposal group held for sale (note 10).

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

19. 應收貿易款項及其他應收款項 *（續）*

附註：（續）

(a) （續）

以下為按報告期間末根據發票日期及扣除虧損撥備呈列之應收貿易款項（不包括本集團就日後結算而持有之票據）之賬齡分析：

於二零二六年六月三十日，該等應收貿易款項包括總賬面值約為人民幣67,626,000元（二零二五年十二月三十一日：人民幣73,723,000元）之應收款項，於報告期末已逾期。此等應收貿易款項與多位最近沒有拖欠還款記錄的客戶（為中國地方電網公司及客戶）有關。本集團概無就該等結餘持有任何抵押品。

於二零二六年六月三十日，應收貿易款項約人民幣42,827,000元（二零二五年十二月三十一日：人民幣41,298,000元）已分類為持作出售的出售組別的一部分（附註10）。

(b) 應收前附屬公司款項包括(i)有關截至二零二三年十二月三十一日止年度完成出售附屬公司而產生之遞延應收款項的賬面值約為人民幣820,090,000元（二零二五年十二月三十一日：人民幣813,816,000元），該款項為非貿易性質、無抵押、按年利率介乎4.3%至9.52%計息（二零二五年十二月三十一日：介乎4.3%至9.52%），董事認為，該款項預期將於兩年內收取；及(ii)於截至二零一八年十二月三十一日止財政年度至截至二零二三年十二月三十一日止財政年度，在本集團轉型成為輕資產企業的過程中，因出售附屬公司予獨立第三方而產生的未支付款項。倘本集團與買方就出售本集團附屬公司商討買賣協議條款，代價經計及（其中包括）應收本集團前附屬公司的應收款項（即「未支付款項」）後釐定。根據買賣協議規定的條款及條件，買方有責任促使前附屬公司分期結付未支付款項。該款項乃非貿易性質，無抵押，按年利率介乎4.45%至9.52%（二零二五年十二月三十一日：介乎4.45%至9.52%）計息且須按要求償還。

19. TRADE AND OTHER RECEIVABLES *(Continued)*

Notes: (Continued)

(b) (Continued)

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

19. 應收貿易款項及其他應收款項 *（續）*

附註：（續）

(b) （續）

本集團根據預期信貸虧損對其他應收款項進行減值評估，該等應收款項須根據國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變化。預期信貸虧損乃參考債務人過往還款記錄、信貸評級或財務狀況、毋須付出不必要成本或努力即可獲得的前瞻性資料，並考慮支持本集團債務人經營的光伏能源產業的現行政府政策，就債務人進行個別評估。於二零二六年六月三十日，惟除於其他應收款項確認累計減值虧損約人民幣1,144,720,000元（二零二五年十二月三十一日：人民幣1,147,173,000元）外，就餘額而言，管理層認為信貸風險自初步確認日期起並未顯著上升。據此，並無就預期信貸虧損進一步作出虧損撥備。

20. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

The basis of determining the inputs and assumptions and the estimation techniques used in the unaudited condensed interim consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's 2025 annual report.

20. 按預期信貸虧損（「預期信貸虧損」）模式對金融資產及其他項目進行減值評估

截至二零二六年六月三十日止六個月之未經審核簡明中期綜合財務報表所採用的輸入數據及假設以及估計技術的釐定基準與編製本集團二零二五年年報所遵循者相同。

21. INVENTORIES

21. 存貨

		30 June 2026 **二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
LNG Business related products	LNG業務相關產品	**–**	1,146

22. TRADE AND OTHER PAYABLES AND DEFERRED INCOME

22. 貿易應付款項及其他應付款項及遞延收入

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bills payable (note a)	應付票據(附註a)	**23,000**	–
Payables for purchase of plant and machinery and construction costs	應付購買廠房及機器及修建成本之款項	**28,932**	16,842
Other tax payables	其他應付稅項	**7,475**	9,093
Other payables	其他應付款項	**457,886**	474,016
Deferred income (note b)	遞延收入(附註b)	**132,644**	140,111
Amounts due to former subsidiaries	應付前附屬公司款項	**353,183**	352,355
Accruals	應計費用		
– Staff costs	– 員工成本	**17,524**	71,243
– Legal and professional fees	– 法律及專業費用	**11,294**	12,263
– Interest payable	– 應付利息	**7,673**	10,506
– Others	– 其他	**173,198**	175,744
		1,212,809	1,262,173
Analysed as:	分析為：		
Current	流動	**754,165**	796,062
Non-current	非流動	**458,644**	466,111
		1,212,809	1,262,173

The Group has financial risk management policies in place to ensure settlement of payables within the credit time frame.

本集團已制定財務風險管理政策，以確保應付款項於信用時限內結清。

Notes:

(a) As at 30 June 2026, bills payable are within three months and not yet past due.

(b) Pursuant to the relevant prevailing federal policies in the US, taxpayers that construct or acquire on or before 31 December 2019 qualified energy property are allowed to claim an energy investment tax credit ("ITC") at 30% for the taxable year in which such property is placed into service by the taxpayer. The Directors analysed the facts and circumstances of the ITC and determined that it is of the nature of a government grant that is provided to the Group in the form of tax benefits relating to construction or acquisition of qualified energy property.

Against this, the Group entered into inverted lease arrangements or other finance arrangements for its qualified solar power plant projects in the US with third party financial institutions to effectively utilise its ITC over these financings by passing on the benefit to financial institutions as part of the repayments. The details of the arrangements are disclosed in note 28 to the consolidated financial statements in the Group's 2025 annual report. Approximately US$458,000 (equivalent to approximately RMB3,124,000) (six months ended 30 June 2025: US$458,000 (equivalent to approximately RMB3,283,000)) of the ITC benefit was recognised as a government grant income in profit or loss for the six months ended 30 June 2026 and included in other income.

附註：

(a) 於二零二六年六月三十日，應付票據於三個月內尚未到期。

(b) 根據美國相關現行聯邦政策，於二零一九年十二月三十一日或之前建造或收購合資格能源物業的納稅人獲准於有關物業投入運行的應課稅年度申領能源投資稅項抵免(「投資稅項抵免」)，稅率為30%。董事分析投資稅項抵免的事實及情況，並認為其乃以有關建造或收購合資格能源物業的稅務福利形式提供予本集團的政府補貼。

針對此政策，本集團與第三方金融機構就其於美國之合資格光伏電站項目訂立倒租安排或其他融資安排，透過將福利轉嫁予金融機構作為部分還款，有效利用其該等融資的投資稅項抵免。有關該等安排的詳情披露於本集團二零二五年年報綜合財務報表附註28。投資稅項抵免福利約458,000美元(相當於約人民幣3,124,000元)(截至二零二五年六月三十日止六個月：458,000美元(相當於約人民幣3,283,000元))於截至二零二六年六月三十日止六個月的損益確認為政府補貼收入並計入其他收入。

23. CONTRACT LIABILITIES 23. 合約負債

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contract liabilities arising from billings in advance of LNG business	LNG業務預付款項產生的合約負債	**54,674**	45,460

According to the payment terms relating to LNG business, the Group typically receives full payment or certain percentage of deposits as advance payment before delivery of goods. This will give rise to contract liabilities at the start of a contract, until the revenue is recognised when the order is fulfilled.

根據有關LNG業務的付款條款，本集團通常於交付貨品前收取全額付款或若干百分比的按金作為預付款項。此將於合約開始時產生合約負債，直至訂單完成時確認收益。

The increase in contract liabilities in the current period was mainly because of seasonal factors which leads to an increase in contract liabilities.

本期間的合約負債增加主要是由於季節性因素，導致合約負債增加。

24. BANK AND OTHER BORROWINGS 24. 銀行及其他借款

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Bank loans	銀行貸款	**30,000**	–
Other loans	其他貸款	**782,383**	808,095
		812,383	808,095
Secured	有抵押	**812,383**	808,095
Less: Amounts due within one year shown under current liabilities	減：於一年內到期（流動負債下列示）	**(102,430)**	(62,760)
Amounts due after one year	於一年後到期款項	**709,953**	745,335

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

於二零二六年六月三十日及二零二五年十二月三十一日，有關本集團向銀行及其他金融機構取得的融資並無任何財務契諾。

24. BANK AND OTHER BORROWINGS *(Continued)*

24. 銀行及其他借款（續）

Included in other loans as at 30 June 2026 was a borrowing of RMB470 million (31 December 2025: RMB485 million), which was secured by a 15% equity interest in a joint venture held by a subsidiary of the Group and guaranteed by a related company over which Mr Zhu Gongshan and his family members have significant influence.

於二零二六年六月三十日，其他貸款中包含一筆人民幣470百萬元的借款（二零二五年十二月三十一日：人民幣485百萬元），該借款以本集團一間附屬公司持有的合營企業15%股權作抵押，並由朱共山先生及其家族成員對其具有重大影響力的一間關聯公司提供擔保。

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

本集團借款之實際利率（亦相等於合約利率）範圍分析如下：

		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日
Fixed-rate borrowings	定息借款		
US$ borrowings	美元借款	**1.72% to 5.64%**	1.72% to 5.64%
RMB borrowings	人民幣借款	**2.80%**	–
Variable-rate borrowings	浮息借款		
RMB borrowing	人民幣借款	**LPR* - 1.25%**	LPR* - 1.25%

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

* 貸款市場報價利率指全國銀行間同業拆借中心（隸屬中國的下屬機構）公佈的貸款市場報價利率。

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

按相關集團實體功能貨幣計值的本集團借款載列如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
US$	美元	**312,383**	323,095
RMB	人民幣	**500,000**	485,000
		812,383	808,095

25. CONVERTIBLE BONDS

The Company issued 1% convertible bonds with an aggregate principal amount of HK$63,720,000 (equivalent to approximately RMB60,000,000) to the Seller on 21 March 2025 in relation to acquisition of Harmonic Group (as defined in note 29). The convertible bonds are denominated in Hong Kong dollars. The convertible bonds will mature on the third anniversary of the date of the issue at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK$0.45 per share at any time up to the maturity date of the convertible bonds. At any time immediately from the issue date up to the maturity date of the convertible bonds or any such other date as mutually agreed to in writing between the Company and the convertible bondholder, unless previously converted or cancelled, the Company shall redeem all the outstanding convertible bonds on the maturity date at a redemption amount equivalent to 100% of the outstanding principal. The convertible bonds are unsecured and carry interest at 1.0% per annum on the outstanding principal amount. Interest is payable in every six calendar months.

The fair value of the liability component was determined at the issuance of the convertible bonds, and was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity. During the six months ended 30 June 2026, the Company did not receive any conversion notices from the convertible bondholders to exercise the conversion rights.

25. 可換股債券

本公司於二零二五年三月二十一日就收購和世集團（定義見附註29）向賣家發行本金總額為63,720,000港元（相當於約人民幣60,000,000元）的1厘可換股債券。可換股債券以港元計值。可換股債券將按其本金額於發行日期的第三週年到期，或可由持有人選擇於直至可換股債券到期日內任何時間按每股0.45港元的換股價轉換為本公司普通股。緊隨可換股債券發行日期及直至到期日內任何時間或本公司與可換股債券持有人以書面方式共同協定，除非先前已轉換或註銷，否則本公司將於到期日以相當於未償還本金的100%的贖回金額贖回所有未償還可換股債券。可換股債券為無抵押且就其尚未償還本金額按年利率1.0%計息。利息按每六個日曆月支付。

負債部分的公平值於發行可換股債券時釐定，並採用等值不可換股債券的市場利率計算。餘額（即權益可轉換部分的價值）計入股東權益。截至二零二六年六月三十日止六個月，本公司並無接獲任何可換股債券持有人行使換股權的轉換通知。

25. CONVERTIBLE BONDS *(Continued)*

25. 可換股債券 *(續)*

The movements of the convertible bonds for the current period are set out below:

本期可換股債券的變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日	41,871	29,506	71,377
Interest expense (note 6)	利息開支(附註6)	3,488	–	3,488
As at 30 June 2026	於二零二六年六月三十日	45,359	29,506	74,865

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised:	法定：		
At 1 January 2025	於二零二五年一月一日		
– Ordinary shares of HK0.08\dot{3}$ each	– 每股面值0.08$\dot{3}$港元之普通股	1,800,000,000	150,000
Increase in share capital (note a)	股本增加(附註a)	1,200,000,000	100,000
At 30 June 2025, 31 December 2025, 1 January 2026 and 30 June 2026	二零二五年六月三十日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日		
– Ordinary shares of HK0.08\dot{3}$ each	– 每股面值0.08$\dot{3}$港元之普通股	3,000,000,000	250,000

26. SHARE CAPITAL *(Continued)*

26. 股本 *(續)*

		Number of shares 股份數目	Amount 金額 HK$'000 千港元	Shown in unaudited condensed consolidated financial statements as 於未經審核簡明綜合財務報表呈列為 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
At 1 January 2025	於二零二五年一月一日			
– Ordinary shares of HK$0.083 each	–每股面值0.083港元之普通股	1,400,922,926	116,615	99,371
Issue of shares on placement (note b)	配售時發行股份(附註b)	153,400,000	12,732	11,878
At 30 June 2025, 31 December 2025 and 1 January 2026	於二零二五年六月三十日、二零二五年十二月三十一日及二零二六年一月一日			
– Ordinary shares of HK$0.083 each	–每股面值0.083港元之普通股	1,554,322,926	129,347	111,249
Issue of shares on placement (note c)	配售時發行股份(附註c)	127,000,000	10,541	9,340
Issue of shares under subscription agreement (note d)	認購協議下發行股份(附註d)	91,740,000	7,614	6,627
		1,773,062,926	147,502	127,216

Notes:

(a) On 22 May 2025, shareholders of the Company approved the increase of the authorised share capital of the Company from HK$150,000,000, divided into 1,800,000,000 shares of HK$0.083 each, to HK$250,000,000, divided into 3,000,000,000 shares of HK$0.083 each.

(b) As disclosed in note 29, Consideration Shares of 153,400,000 were allotted and issued at the issue price of HK$0.45 per Consideration Share for an aggregate consideration of HK$68,263,000 (equivalent to approximately RMB63,684,000) on 21 March 2025 upon the completion of the acquisition of subsidiaries.

(c) On 20 April 2026, the Group announced that a placing agreement has been entered into between the Company and the sole placing agent under which up to a total of 127,000,000 new shares of the Company would be issued. Such transaction has been completed on 28 April 2026 and respective net proceeds, after taking into all related costs, fees, expenses and commission, were approximately HK$131,875,000 (equivalent to approximately RMB116,845,000).

附註：

(a) 於二零二五年五月二十二日，本公司股東批准本公司之法定股本由150,000,000港元(分為1,800,000,000股每股面值為0.083港元之股份)增加至250,000,000港元(分為3,000,000,000股每股面值為0.083港元之股份)。

(b) 誠如附註29所披露，於二零二五年三月二十一日完成收購附屬公司後，153,400,000股代價股份已按每股代價股份0.45港元的發行價配發及發行，總代價為68,263,000港元(相當於人民幣約63,684,000元)。

(c) 於二零二六年四月二十日，本集團宣佈本公司與獨家配售代理訂立配售協議，據此，本公司將發行最多合共127,000,000股新股份。該交易已於二零二六年四月二十八日完成，以及經計及所有相關成本、費用、開支及佣金後，相關所得款項淨額約為131,875,000港元(相當於約人民幣116,845,000元)。

26. SHARE CAPITAL *(Continued)*

Notes:(Continued)

(d) As disclosed in note 1B, on 8 May 2026, the Company allotted and issued 91,740,000 1st Tranche Subscription Shares to the Subscriber at the Subscription Price of HK$1.05 per share pursuant to the Agreements. In consideration for the issue of the 1st Tranche Subscription Shares, the Group received the Safe and the Token Warrant corresponding to 50% of the Investment Amount. No cash proceeds were received from the issue of the 1st Tranche Subscription Shares. The fair value of the consideration received was approximately RMB26,717,000, comprising the Safe and the Token Warrant of approximately RMBnil and RMB26,717,000, respectively. An amount of approximately RMB6,627,000 was credited to share capital and the balance was credited to share premium.

27. PERPETUAL NOTES

Same as disclosed in the Group's 2025 annual report, there is no material change for the six months ended 30 June 2026.

The perpetual notes are classified as equity instruments in the Group's unaudited condensed interim consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the perpetual notes. Any distributions made by Nanjing GCL New Energy Development Co., Ltd.* to the holders are recognised in equity in the unaudited condensed interim consolidated financial statements of the Group. During the six months ended 30 June 2026, profit and total comprehensive income of approximately RMB99,550,000 (six months ended 30 June 2025: RMB99,550,000) was attributable to perpetual notes holders in accordance with the terms of the agreements. The entire distribution payment of approximately RMB99,550,000 (six months ended 30 June 2025: RMB99,550,000) for the six months ended 30 June 2026 was deferred by the Group.

26. 股本 *(續)*

附註：(續)

(d) 誠如附註1B所披露，於二零二六年五月八日，本公司根據協議按每股1.05港元之認購價向認購人配發及發行91,740,000股第一批認購股份。就發行第一批認購股份之代價而言，本集團已收取相當於投資金額50%之簡易未來股權協議及通證認購權證。發行第一批認購股份並無所得現金款項。已收代價公平值約為人民幣26,717,000元，其中簡易未來股權協議及通證認購權證分別約為人民幣零元及人民幣26,717,000元。當中約人民幣6,627,000元已計入股本，餘額則計入股份溢價。

27. 永續票據

與本集團二零二五年年報所披露者相同，截至二零二六年六月三十日止六個月概無重大變動。

由於本集團並無交付因發行永續票據產生的現金或其他金融資產的合約責任，故永續票據被分類為本集團未經審核簡明中期綜合財務報表的權益工具項下。南京協鑫新能源發展有限公司向持有人所作之任何分派均確認為本集團未經審核簡明中期綜合財務報表的權益項下。截至二零二六年六月三十日止六個月，永續票據持有人根據協議條款應佔溢利及全面收益總額約人民幣99,550,000元（截至二零二五年六月三十日止六個月：人民幣99,550,000元）。截至二零二六年六月三十日止六個月，本集團延遲支付全部分派款項約人民幣99,550,000元（截至二零二五年六月三十日止六個月：人民幣99,550,000元）。

* *English name for identification purpose only*

28. SHARE-BASED PAYMENT TRANSACTIONS

Equity settled share option scheme

The Company adopted a share option scheme on 15 October 2014 (the "2014 Share Option Scheme"). The termination of the 2014 Share Option Scheme and the adoption of a new share option scheme (the "2024 Share Option Scheme") to replace the 2014 Share Option Scheme were passed by the shareholders at the annual general meeting of the Company held on 23 May 2024 ("Effective Date"). Following the termination of 2014 Share Option Scheme from the Effective Date, no further share options shall be granted under the 2014 Share Option Scheme but the outstanding share options granted thereunder shall continue to be valid and exercisable in accordance with the terms of the 2014 Share Option Scheme. Further details regarding the termination of 2014 Share Option Scheme and adoption of 2024 Share Option Scheme are set out in circular dated 23 April 2024 of the Company.

Under the 2014 Share Option Scheme, share options were granted on 23 October 2014, 24 July 2015, 26 February 2021 and 3 November 2021 to subscribe for 26,842,000 Shares, 23,673,000 Shares, 19,065,937 Shares (of which 18,525,812 share options have been accepted by the grantees) and 3,025,000 Shares respectively. As at 30 June 2026, a total of 14,799,187 share options granted under the 2014 Share Option Scheme remained outstanding and will continue to be valid and exercisable during their prescribed exercise periods in accordance with the 2014 Share Option Scheme.

No share options had been granted under the 2014 Share Option Scheme and the 2024 Share Option Scheme during the six months ended 30 June 2026 and 2025.

Same as disclosure in the Group's 2025 annual report, there is no material change relating to the share-based payment transactions for the six months ended 30 June 2026, except for the following movements of share options during the current interim period as follows:

28. 以股付款交易

股權結算購股權計劃

本公司於二零一四年十月十五日採納購股權計劃(「二零一四年購股權計劃」)。股東於二零二四年五月二十三日(「生效日期」)舉行的本公司股東週年大會上通過終止二零一四年購股權計劃及採納新購股權計劃(「二零二四年購股權計劃」)以取代二零一四年購股權計劃。自生效日期起終止二零一四年購股權計劃後,不再根據二零一四年購股權計劃授出購股權,但根據該計劃授出的未行使購股權將繼續有效,並可根據二零一四年購股權計劃的條款行使。有關終止二零一四年購股權計劃及採納二零二四年購股權計劃的進一步詳情載於本公司日期為二零二四年四月二十三日的通函。

根據二零一四年購股權計劃,購股權分別於二零一四年十月二十三日、二零一五年七月二十四日、二零二一年二月二十六日及二零二一年十一月三日授出,以認購26,842,000股股份、23,673,000股股份、19,065,937股股份(其中18,525,812份購股權已獲承授人接納)及3,025,000股股份。截至二零二六年六月三十日,根據二零一四年購股權計劃授出的合共14,799,187份購股權仍未行使,並將根據二零一四年購股權計劃於其規定行使期內繼續有效及可行使。

截至二零二六年及二零二五年六月三十日止六個月內,並無根據二零一四年購股權計劃及二零二四年購股權計劃授出購股權。

與本集團二零二五年年報所披露者相同,截至二零二六年六月三十日止六個月內有關以股付款交易概無重大變動,除以下本中期期內購股權之變動外:

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

28. 以股付款交易*(續)*

Equity settled share option scheme *(Continued)*

股權結算購股權計劃*(續)*

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

					Number of share options 購股權數目			
	Exercise price 行使價格	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 於期內已授出	Forfeited during the period 於期內已沒收	Outstanding at 30 June 2026 於二零二六年六月三十日尚未行使
Directors 董事	HK$7.14 7.14港元	3.11.2021 二零二一年十一月三日	Note (b)(i) 附註(b)(i)	3.11.2022 – 2.11.2031 二零二二年十一月三日至二零三一年十一月二日	468,750	–	–	468,750
				3.11.2023 – 2.11.2031 二零二三年十一月三日至二零三一年十一月二日	468,750	–	–	468,750
				3.11.2024 – 2.11.2031 二零二四年十一月三日至二零三一年十一月二日	468,750	–	–	468,750
				3.11.2025 – 2.11.2031 二零二五年十一月三日至二零三一年十一月二日	468,750	–	–	468,750
Employees and others providing similar services 僱員及提供類似服務的其他人士	HK$7.68 7.68港元	26.2.2021 二零二一年二月二十六日	Note (b)(ii) 附註(b)(ii)	26.2.2022 – 25.2.2031 二零二二年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2023 – 25.2.2031 二零二三年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2024 – 25.2.2031 二零二四年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2025 – 25.2.2031 二零二五年二月二十六日至二零三一年二月二十五日	3,231,046	–	–	3,231,046
					14,799,187	–	–	14,799,187
Exercisable at the end of the period 於期末可行使					–			–
Weighted average exercise price (HK$) 加權平均行使價(港元)					7.6116	–	–	7.6116

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity settled share option scheme *(Continued)*

Notes:

(a) While Mr. Sha Hongqiu retired from office as a non-executive director with effect from the conclusion of the annual general meeting of the Company held on 17 June 2020, his share options remain exercisable under the 2014 Share Option Scheme.

(b) (i) The share options granted on 3 November 2021 are vesting in four tranches starting from 3 November 2022 until achieving of certain performance criteria and services condition.

(ii) The share options granted on 26 February 2021 are vesting in four tranches starting from 26 February 2022 until achieving of certain performance criteria and services condition.

28. 以股付款交易*（續）*

股權結算購股權計劃*（續）*

附註：

(a) 沙宏秋先生已退任非執行董事職位，自本公司於二零二零年六月十七日舉行之股東週年大會結束後生效，其購股權仍可根據二零一四年購股權計劃可予行使。

(b) (i) 於二零二一年十一月三日授出的購股權自二零二二年十一月三日起分四批歸屬，直至達到若干表現標準及服務條件為止。

(ii) 於二零二一年二月二十六日授出的購股權自二零二二年二月二十六日起分四批歸屬，直至達到若干表現標準及服務條件。

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

28. 以股付款交易（續）

Equity settled share option scheme *(Continued)*

股權結算購股權計劃（續）

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

	Exercise price 行使價格	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Number of share options 購股權數目 Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內已授出	Forfeited during the period 於期內已沒收	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
Directors 董事	HK$7.14 7.14港元	3.11.2021 二零二一年十一月三日	Note (b)(i) 附註(b)(i)	3.11.2022 – 2.11.2031 二零二二年十一月三日至二零三一年十一月二日	543,750	–	–	543,750
				3.11.2023 – 2.11.2031 二零二三年十一月三日至二零三一年十一月二日	543,750	–	–	543,750
				3.11.2024 – 2.11.2031 二零二四年十一月三日至二零三一年十一月二日	543,750	–	–	543,750
				3.11.2025 – 2.11.2031 二零二五年十一月三日至二零三一年十一月二日	543,750	–	–	543,750
Former director (Note a) 前董事（附註a）	HK$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025 二零一五年七月二十四日至二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2016 – 23.7.2025 二零一六年七月二十四日至二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2017 – 23.7.2025 二零一七年七月二十四日至二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2018 – 23.7.2025 二零一八年七月二十四日至二零二五年七月二十三日	80,528	–	–	80,528
				24.7.2019 – 23.7.2025 二零一九年七月二十四日至二零二五年七月二十三日	80,528	–	–	80,528

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

28. 以股付款交易*（續）*

Equity settled share option scheme *(Continued)*

股權結算購股權計劃*（續）*

	Exercise price 行使價格	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Number of share options 購股權數目			
					Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內已授出	Forfeited during the period 於期內已沒收	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
Employees and others providing similar services 僱員及提供類似服務的其他人士	HK$12.12 12.12港元	24.7.2015 二零一五年七月二十四日	Note (b)(ii) 附註(b)(ii)	24.7.2015 – 23.7.2025 二零一五年七月二十四日至二零二五年七月二十三日	638,687	–	–	638,687
				24.7.2016 – 23.7.2025 二零一六年七月二十四日至二零二五年七月二十三日	638,687	–	–	638,687
				24.7.2017 – 23.7.2025 二零一七年七月二十四日至二零二五年七月二十三日	638,687	–	–	638,687
				24.7.2018 – 23.7.2025 二零一八年七月二十四日至二零二五年七月二十三日	638,687	–	–	638,687
				24.7.2019 – 23.7.2025 二零一九年七月二十四日至二零二五年七月二十三日	638,688	–	–	638,688

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

28. 以股付款交易*(續)*

Equity settled share option scheme *(Continued)*

股權結算購股權計劃*(續)*

					Number of share options 購股權數目			
	Exercise price 行使價格	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內已授出	Forfeited during the period 於期內已沒收	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
	HK$7.68 7.68港元	26.2.2021 二零二一年二月二十六日	Note (b)(iii) 附註(b)(iii)	26.2.2022 – 25.2.2031 二零二二年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2023 – 25.2.2031 二零二三年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2024 – 25.2.2031 二零二四年二月二十六日至二零三一年二月二十五日	3,231,047	–	–	3,231,047
				26.2.2025 – 25.2.2031 二零二五年二月二十六日至二零三一年二月二十五日	3,231,046	–	–	3,231,046
					18,695,263	–	–	18,695,263
Exercisable at the end of the period 於期末可行使					–			–
Weighted average exercise price (HK$) 加權平均行使價(港元)					8.4712	–	–	8.4712

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Equity settled share option scheme *(Continued)*

Notes:

(a) While Mr. Sha Hongqiu retired from office as a non-executive director with effect from the conclusion of the annual general meeting of the Company held on 17 June 2020, his share options remain exercisable under the 2014 Share Option Scheme.

(b) (i) The share options granted on 3 November 2021 are vesting in four tranches starting from 3 November 2022 until achieving of certain performance criteria and services condition.

(ii) The share options granted on 24 July 2015 are vesting in five even tranches starting from 24 July 2015 until achieving of certain market condition and services condition.

(iii) The share options granted on 26 February 2021 are vesting in four tranches starting from 26 February 2022 until achieving of certain performance criteria and services condition.

28. 以股付款交易*(續)*

股權結算購股權計劃*(續)*

附註：

(a) 沙宏秋先生已退任非執行董事職位，自本公司於二零二零年六月十七日舉行之股東週年大會結束後生效，其購股權仍可根據二零一四年購股權計劃可予行使。

(b) (i) 於二零二一年十一月三日授出的購股權自二零二二年十一月三日起分四批歸屬，直至達到若干表現標準及服務條件為止。

(ii) 於二零一五年七月二十四日授出的購股權自二零一五年七月二十四日起分五批歸屬，直至達到若干市況及服務條件為止。

(iii) 於二零二一年二月二十六日授出的購股權自二零二二年二月二十六日起分四批歸屬，直至達到若干表現標準及服務條件。

29. ACQUISITION OF SUBSIDIARIES

On 9 January 2025, the Company and the Seller (a company ultimately wholly-owned by the Zhu Family Trust, of which executive directors, Mr. Zhu Gongshan and Mr. Zhu Yufeng, are beneficiaries) entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to acquire and the Seller has conditionally agreed to sell, the Sale Share, being the entire issued share capital of Harmonic and its subsidiaries (collectively referred to as the "Harmonic Group"), at the Consideration of RMB325 million (equivalent to approximately HK$345.15 million) (the "Acquisition").

The Consideration shall be satisfied by the Company (i) as to RMB200 million (equivalent to approximately HK$212.40 million) by way of cash; (ii) allotment and issue of 153,400,000 Consideration Shares at the issue price of HK$0.45 per Consideration Share; and (iii) issue of the Convertible Bonds in the principal amount of HK$63.72 million which are convertible into a maximum number of 141,600,000 Conversion Shares at the initial Conversion Price of HK$0.45 per Conversion Share, to the Seller.

Harmonic Group is principally engaged in construction, management and operation of LNG terminals and piers, as well as the storage, processing and sales of LNG products in Jiangsu and Guangdong Provinces through joint ventures and an associate of Harmonic Group. The Acquisition is an opportunity for the Group to expand and diversify its LNG related business and accelerate the marketisation of its LNG trade, which are expected to bring additional revenue growth to the Group in future.

The Acquisition was completed on 21 March 2025. Upon Completion, the Company owns the entire issued share capital of Harmonic. As such, the financial results of Harmonic Group were consolidated into the financial statements of the Company. Please refer to the Company's announcement on 21 March 2025 and circular dated 24 January 2025 for further details.

29. 收購附屬公司

於二零二五年一月九日，本公司與賣方(即朱共山家族信託(其受益人為執行董事朱共山先生及朱鈺峰先生)最終全資擁有之公司)訂立買賣協議，據此，本公司已有條件同意收購及賣方已有條件同意出售銷售股份(即和世及其附屬公司(統稱為「和世集團」)的全部已發行股本)，代價為人民幣325百萬元(相當於約345.15百萬港元)(「收購事項」)。

代價將由本公司按以下方式向賣方支付：(i)人民幣200百萬元(相當於212.40百萬港元)以現金方式；(ii)按每股代價股份0.45港元的發行價配發及發行153,400,000股代價股份之方式；及(iii)發行本金額63.72百萬港元的可換股債券，可按初步換股價每股換股股份0.45港元兑換為最多141,600,000股換股股份。

和世集團主要透過和世集團合營企業及一間聯營公司在江蘇省及廣東省從事LNG接收站及碼頭的建造、管理及營運，以及LNG產品的儲存、加工及銷售。收購事項為本集團提供擴展及多元化LNG相關業務及加快其LNG貿易市場化的機會，預期可為本集團帶來額外的收入增長。

收購事項於二零二五年三月二十一日完成。於完成後，本公司擁有和世全部已發行股本。因此，和世集團的財務業績已合併至本公司之財務報表計算。有關進一步詳情，請參閱本公司日期為二零二五年三月二十一日的公告及日期為二零二五年一月二十四日的通函。

29. ACQUISITION OF SUBSIDIARIES *(Continued)*

29. 收購附屬公司*(續)*

The fair values of identifiable assets acquired and liabilities assumed at the acquisition date are analysed as follows:

於收購日期所收購可識別資產及所承擔負債的公平值分析如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Interest in an associate	於一間聯營公司之權益	20,169
Interest in a joint venture	於一間合營企業之權益	1,074,559
Other receivables	其他應收款項	194,011
Bank balances and cash	銀行結餘及現金	1,200
Deferred tax liabilities	遞延稅項負債	(104,611)
Other payables	其他應付款項	(2,606)
Bank and other borrowing	銀行及其他借款	(500,000)
Total identifiable net assets	可識別淨資產總額	682,742
Non-controlling interests	非控股權益	(355,026)
Fair value of net assets acquired	所收購淨資產的公平值	327,716
Satisfied by:	以下列方式支付：	
Cash	現金	200,000
Fair value of consideration of shares	股份代價的公平值	63,684
Fair value of convertible bonds	可換股債券的公平值	66,412
Consideration	代價	330,096
Less: Fair value of net assets acquired	減：所收購淨資產的公平值	(327,716)
Goodwill	商譽	2,380
Net cash outflow arising on acquisition of subsidiaries:	收購附屬公司產生的現金流出淨額：	
Cash consideration paid	已付現金代價	200,000
Less: Bank balances and cash	減：銀行結餘及現金	(1,200)
		198,800

Other receivables

其他應收款項

The gross amount of other receivables at the date of the Acquisition amounted to RMB194,011,000, net of loss allowance of RMBnil.

於收購日期，其他應收款項總金額為人民幣194,011,000元，已扣除損失撥備人民幣零元。

29. ACQUISITION OF SUBSIDIARIES *(Continued)*

Non-controlling interests

The Group has chosen to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Had the Acquisition been completed on 1 January 2025, revenue for the current period of the Group would have been RMB654,088,000, and loss for the current period of the Group would have been RMB241,721,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

Acquisition-related costs were insignificant and were included in administrative expenses in the consolidated statement of profit or loss and in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2024.

29. 收購附屬公司*（續）*

非控股權益

本集團選擇按其應佔所收購可識別淨資產的比例確認非控股權益。

倘收購事項於二零二五年一月一日完成，本集團本期收益將為人民幣654,088,000元，則本集團期內的虧損為人民幣241,721,000元。有關備考資料僅供説明用途，且不一定成為假若收購事項於二零二五年一月一日完成的情況下本集團實際所得收益及經營業績的指標，亦不擬以此作為日後業績的預測。

與收購事項相關之成本並不重大並已計入綜合損益表中管理費用及截至二零二四年十二月三十一日止年度綜合現金流量表經營現金流量內。

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation when necessary. The Directors work closely with the corporate finance team and/or qualified valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports the findings to the Directors every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. 金融工具之公平值計量

公平值計量及估值程序

在估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級的輸入數據之情況下，本集團委聘第三方合資格估值師進行估值（倘必要）。董事與企業融資團隊及／或合資格估值師緊密合作設立模式適用之估值方法及輸入數據。本集團管理層每半年向董事進行匯報結果，解釋資產及負債公平值波動的原因。

金融資產及金融負債公平值之釐定方式（尤其是所用之估值方法及輸入數據），以及按公平值計量輸入數據之可識別程度劃分之公平值等級（分為一至三級）之資料。

- 第一級公平值計量基於該等根據同類資產或負債於活躍市場之報價（未經調整）所得結果；
- 第二級公平值計量為該等根據第一級內所報價格以外，就資產或負債觀察產生之輸入數據（不論為直接觀察得出（即價格）或間接觀察（即自價格衍生））所得之結果；及
- 第三級公平值計量為該等使用估值技術所得結果，估值技術包括並非根據可觀察市場數據產生之資產或負債輸入數據（不可觀察之輸入數據）。

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

30. 金融工具之公平值計量*(續)*

Fair value measurements and valuation processes *(Continued)*

公平值計量及估值程序*(續)*

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities (classified as financial assets or financial liabilities at FVTPL) are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

(i) 本集團按公平值及經常性基準計量之金融資產及金融負債之公平值

於各報告期末，本集團分類為透過損益按公平值列賬的金融資產或金融負債的若干金融資產及金融負債按公平值計量。下表列示如何釐定該等金融資產及金融負債公平值(尤其是所使用之估值方法及輸入數據)之資料。

Financial assets/ (liabilities) 金融資產／(負債)	Fair value as at 公平值於 **30 June 2026** **二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	Fair value as at 公平值於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity investments measured at financial assets at FVTPL (note a)	**42,611**	43,616	Level 3	Adjusted price to book ("PB") value, the key inputs are PB ratio in the relevant industry and discount for lack of marketability	PB ratio of 1.26 (2025: 1.26) Discount for lack of marketability of 60% (2025: 60%)	An increase in the PB ratio would result in an increase in fair value, while an increase in the discount for lack of marketability would result in a decrease in fair value, and vice versa.
透過損益按公平值列賬計量的金融資產的非上市權益投資(附註a)			第三級	經調整市賬率，主要輸入數據為相關行業的市賬率及缺乏市場流通性折扣	市賬率為1.26(二零二五年：1.26) 缺乏市場流通性折扣為60%(二零二五年：60%)	市賬率增加將導致公平值增加，而缺乏市場流通性折扣增加將導致公平值減少，反之亦然
Unlisted fund (note b)	**122,027**	122,027	Level 3	Net assets value with Black-Scholes option pricing model	Net assets value	An increase in the net assets value would result in increase in fair value and vice versa
非上市基金(附註b)			第三級	以Black-Scholes期權定價模型計算的資產淨值	資產淨值	資產淨值增加將導致公平值增加，反之亦然
					Expected volatility 41.34% (2025: 41.34%)	An increase in expected volatility would result in decrease in fair value and vice versa
					預期波幅41.34%(二零二五：41.34%)	預期波幅增加會導致公平值降低，反之亦然

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

30. 金融工具之公平值計量*(續)*

Fair value measurements and valuation processes *(Continued)*

公平值計量及估值程序*(續)*

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

(i) 本集團按公平值及經常性基準計量之金融資產及金融負債之公平值(續)

Financial assets/ (liabilities) 金融資產/(負債)	Fair value as at 公平值於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Club membership 俱樂部會籍	**1,929**	1,929	Level 2 第二級	Quoted prices from recent transaction price 近期交易價所報價格	N/A 不適用	N/A 不適用
Listed bond investments 上市債券投資	**–**	41,576	Level 1 第一級	Quoted price in an active market 活躍市場報價	N/A 不適用	N/A 不適用
Listed fund 上市基金	**42,050**	–	Level 1 第一級	Quoted price in an active market 活躍市場報價	N/A 不適用	N/A 不適用
Derivative financial Instruments 衍生金融工具	**–**	1,472	Level 1 第一級	Quoted price in an active market 活躍市場報價	N/A 不適用	N/A 不適用

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements and valuation processes *(Continued)*

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

(a) If the PB ratio was 5% higher or lower while all the other variables were held constant, the carrying amount of the unlisted equity investments would increase or decrease by approximately RMB2,130,000 (31 December 2025: RMB2,181,000).

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the carrying amount of the unlisted equity investments would decrease or increase by approximately RMB5,326,000 (31 December 2025: RMB5,452,000).

(b) If the net assets value of the unlisted fund was 5% higher or lower while all other variables were held constant, the carrying amount of the unlisted fund would increase and decrease by approximately RMB6,256,000 (31 December 2025: RMB6,256,000) and approximately RMB5,961,000 (31 December 2025: RMB5,961,000).

If the expected volatility was 5% higher or lower while all other variables were held constant, the carrying amount of unlisted fund would decrease and increase by approximately RMB350,000 (31 December 2025: RMB350,000) and approximately RMB367,000 (31 December 2025: RMB367,000).

There is no transfer between the different levels of the fair value hierarchy for the current period.

30. 金融工具之公平值計量*（續）*

公平值計量及估值程序*（續）*

(i) 本集團按公平值及經常性基準計量之金融資產及金融負債之公平值（續）

附註：

(a) 倘市賬率高於或低於5%而其它所有變量保持不變，非上市權益投資的賬面值將增加或減少約人民幣2,130,000元（二零二五年十二月三十一日：人民幣2,181,000元）。

倘缺乏市場流通性折扣高於或低於5%而其它所有變量保持不變，非上市權益投資的賬面值將減少或增加約人民幣5,326,000元（二零二五年十二月三十一日：人民幣5,452,000元）。

(b) 倘非上市基金資產淨值高於或低於5%而其它所有變量保持不變，非上市基金的賬面值將分別增加及減少約人民幣6,256,000元（二零二五年十二月三十一日：人民幣6,256,000元）及約人民幣5,961,000元（二零二五年十二月三十一日：人民幣5,961,000元）。

倘預期波幅增加或減少5%而其他所有變量保持不變，非上市基金的賬面值將分別減少及增加約人民幣350,000元（二零二五年十二月三十一日：人民幣350,000元）及約人民幣367,000元（二零二五年十二月三十一日：人民幣367,000元）。

本期間各公平值級別水平之間並無轉換。

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

30. 金融工具之公平值計量*(續)*

Fair value measurements and valuation processes *(Continued)*

公平值計量及估值程序*(續)*

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量之對賬

		Unlisted fund 非上市基金		Unlisted equity investments 非上市權益投資	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於一月一日	**122,027**	122,204	**43,616**	33,741
Unrealised loss on fair value change in profit or loss	於損益中的公平值變動的未變現虧損	**–**	–	**(1,005)**	(1,486)
Exchange realignment	匯兑調整	**–**	633	**–**	–
At 30 June	於六月三十日	**122,027**	122,837	**42,611**	32,255

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

本集團金融工具的賬面值及公平值與公平值合理相若。

Management has assessed that the fair values of pledged bank and other deposits, trade receivables, financial assets included in other receivables and deposits, balances with related parties, financial liabilities included in other payables and accruals, and convertible bonds, approximate to their carrying amounts in the unaudited condensed interim consolidated financial statements. The fair values of the variable interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for these variable interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

管理層已評估已抵押銀行及其他存款、貿易應收款項、計入其他應收款項及按金的金融資產、與關聯方結餘、計入其他應付款項及應計費用的金融負債及可換股債券的公平值與在未經審核簡明中期綜合財務報表中的賬面值相若。浮息銀行及其他借款的公平值乃按具有類似條款、信貸風險及剩餘到期日的工具的現行可用利率貼現預期未來現金流量計算。於二零二六年六月三十日，因本集團本身該等浮息銀行及其他借款的不履約風險而導致的公平值變動被評估為並不重大。

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements and valuation processes *(Continued)*

The Group's corporate finance team headed by the group finance controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Directors and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

30. 金融工具之公平值計量*（續）*

公平值計量及估值程序*（續）*

由集團財務總監領導的本集團企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向董事及審核委員會匯報。於各報告日期，企業融資團隊分析金融工具的價值變動並釐定估值所應用的主要輸入數據。估值由董事審閱及批准。估值過程及結果每年與審核委員會討論兩次，以作中期及年度財務報告。

金融資產及負債的公平值乃按自願方在當前交易（強制或清盤出售除外）中可交換該工具的金額入賬。

31. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

31. 資本承擔及或然負債

(a) Capital commitments

(a) 資本承擔

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Capital contribution contracted but not provided for:	已簽約但並未計提撥備之注資：		
Share capital in a joint venture	於一間合營企業的股本	**88,759**	88,759

(b) Contingent liabilities

Except for the financial guarantees provided by the Group to third parties and related companies as below, the Group had no other material contingent liabilities as at 30 June 2026 and 31 December 2025.

(b) 或然負債

除以下所披露本集團向第三方及關聯公司提供的財務擔保外，於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何其他重大或然負債。

31. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES *(Continued)*

(b) Contingent liabilities *(Continued)*

As at 30 June 2026, the aggregate amount utilised under facilities guaranteed by the Group was approximately RMB1,864 million (31 December 2025: RMB1,908 million). As at 30 June 2026, the Group provided back-to-back guarantees to third parties (i.e. the guarantors) for certain bank and other borrowings taken out by certain associates for project companies whereby the third parties held a substantial interest and the Group held a minority interest. The back-to-back guarantees was amount utilised under the facilities subject to approximately RMB823 million (31 December 2025: RMB889 million). Besides, the Group also provided financial guarantees to a joint venture for its bank and other borrowings amounting to approximately RMB663 million (31 December 2025: RMB630 million). In addition, the Group also provided financial guarantees to a former subsidiary for its bank and other borrowing amounting to approximately RMB378 million (31 December 2025: RMB389 million). Since these bank and other borrowings are secured by the borrowers' (i) right of use assets; (ii) equity interest in certain related companies, in the opinion of the Directors, the fair value of the guarantee is considered insignificant at initial recognition and the ECL as at 30 June 2026 and 31 December 2025 is considered insignificant.

31. 資本承擔及或然負債*(續)*

(b) 或然負債*(續)*

於二零二六年六月三十日，本集團擔保的融資項下已動用總額約為人民幣1,864百萬元(二零二五年十二月三十一日：人民幣1,908百萬元)。於二零二六年六月三十日，本集團就若干聯營公司為項目公司(第三方於其中持有重大權益，而本集團持有少數權益)取得的若干銀行及其他借款向第三方(即擔保人)提供反擔保。該反擔保為融資項下已動用金額，惟以約人民幣823百萬元(二零二五年十二月三十一日：人民幣889百萬元)為限。此外，本集團亦於期間就銀行及其他借款向一間合營企業提供財務擔保約人民幣663百萬元(二零二五年十二月三十一日：人民幣630百萬元)。此外，本集團亦為一間前附屬公司就其銀行及其他借款提供財務擔保，金額約為人民幣378百萬元(二零二五年十二月三十一日：人民幣389百萬元)。由於該等銀行及其他借款由借款人的(i)使用權資產，(ii)於若干關聯公司的股權作抵押，董事認為，擔保的公平值於初步確認時被視為不重大以及於二零二六年六月三十日及二零二五年十二月三十一日的預期信貸虧損為不重大。

32. PLEDGE OF ASSETS/RESTRICTIONS ON ASSETS

32. 抵押資產╱資產限制

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

本集團的借款以本集團之資產作抵押，相關資產之賬面值如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Property, plant and equipment	物業、廠房及設備	**476,317**	501,189
Pledged bank and other deposits	已抵押銀行及其他存款	**66,080**	114,040
		542,397	615,229

The Group's secured bank and other borrowings were secured, individually or in combination, by (i) certain property, plant and equipment of the Group; (ii) pledged bank and other deposits of the Group; and (iii) equity interests in certain subsidiaries and a joint venture of the Group.

本集團之已抵押銀行及其他借款乃個別作出抵押或以下列各項共同作抵押：(i)本集團若干物業、廠房及設備；(ii)本集團若干已抵押銀行及其他存款；及(iii)本集團若干附屬公司及一間合營企業之股權。

Restrictions on assets

資產限制

In addition, lease liabilities (other than those in note 10) of approximately RMB85,783,000 (31 December 2025: RMB94,509,000) are recognised and their related right-of-use assets are approximately RMB30,696,000 (31 December 2025: RMB39,304,000) as at 30 June 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by lessor and the relevant leased assets may not be used as security for borrowing purposes.

此外，於二零二六年六月三十日確認租賃負債（除附註10所載外）約人民幣85,783,000元（二零二五年十二月三十一日：人民幣94,509,000元）及其相關使用權資產約人民幣30,696,000元（二零二五年十二月三十一日：人民幣39,304,000元）。除出租人所持租賃資產之抵押權益及相關租賃資產不可用作借款抵押外，租賃協議並無施加任何契諾。

33. RELATED PARTY DISCLOSURES

33. 關聯方披露

Except as disclosed elsewhere in the unaudited condensed interim consolidated financial statements, the Group also entered into the following material transactions or arrangements with related parties:

除未經審核簡明中期綜合財務報表其他地方所披露者之外，本集團亦與關聯方簽訂以下重大交易或安排：

(a) Operation and management services income from related companies

(a) 來自關聯公司之運營及管理服務收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fellow subsidiaries	**同系附屬公司**		
Suzhou GCL Photovoltaic Power Technology Co., Ltd.* ("Suzhou GCL Technology") (note i)	蘇州協鑫光伏電力科技有限公司(「蘇州協鑫科技」)(附註i)	**3,108**	3,109
GCL Solar Energy Limited (note ii)	協鑫光伏有限公司(附註ii)	**1,294**	1,491
Associates (note iii)	**聯營公司(附註iii)**		
Jiangling GCL Solar Power Co., Ltd.* ("Jiangling")	江陵縣協鑫光伏電力有限公司(「江陵」)	**1,109**	1,113
Xinan GCL Solar Power Co., Ltd.* ("Xinan")	新安縣協鑫光伏電力有限公司(「新安」)	**1,364**	1,362
Related companies (note iv)	**關聯公司(附註iv)**		
GCL Green Energy System Technology Co., Ltd.*	協鑫綠能系統科技有限公司	**1,565**	–
Jurong GCL Integration Technology Co., Ltd.*	句容協鑫集成科技有限公司	**203**	203
Yixian Guoxin Energy Co., Ltd.*	易縣國鑫新能源有限公司	**636**	663
Huludao Lianshan District GCL Photovoltaic Power Co., Ltd.*	葫蘆島市連山區協鑫光伏電力有限公司	**562**	538

* *English name for identification purpose only*

33. RELATED PARTY DISCLOSURES *(Continued)* 33. 關聯方披露(續)

(a) Operation and management services income from related companies *(Continued)* (a) 來自關聯公司之運營及管理服務收入(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Huzhu Haoyang Photovoltaic Electric Power Co., Ltd.* ("Huzhu Haoyang")	互助昊陽光伏發電有限公司(「互助昊陽」)	**597**	860
Haidong Yuantong Photovoltaic Power Generation Co., Ltd.* ("Haidong Yuantong")	海東市源通光伏發電有限公司(「海東源通」)	**639**	837
Shenyang Yuhong District GCL Photovoltaic Power Co., Ltd.*	瀋陽市于洪區協鑫光伏電力有限公司	**644**	647
Zhuanglang Guangyuan Photovoltaic Power Co., Ltd.* ("Zhuanglang Guangyuan")	莊浪光源光伏發電有限公司(「莊浪光源」)	**841**	540
Inner Mongolia Jinxi Energy Co., Ltd.* ("Inner Mongolia Jinxi")	內蒙古金曦能源有限公司(「內蒙古金曦」)	**556**	676
Shandong Wanhai Solor Power Co., Ltd.* ("Shandong Wanhai")	山東萬海電力有限公司(「山東萬海」)	**638**	648
Tonggyu GCL Photovoltaic Power Co., Ltd.*	通榆協鑫光伏電力有限公司	**406**	314
Changsha Xinjia Photovoltaic Power Co., Ltd.*	長沙鑫佳光伏電力有限公司	**648**	606
Longkou GCL Photovoltaic Power Co., Ltd.* ("Longkou GCL")	龍口協鑫光伏電力有限公司(「龍口協鑫」)	**293**	381
Putian Hanjiang Xinneng Photovoltaic Power Co., Ltd.* ("Putian Hanjiang Xinneng")	莆田涵江鑫能光伏電力有限公司(「莆田涵江鑫能」)	**556**	416

33. RELATED PARTY DISCLOSURES *(Continued)* 33. 關聯方披露*(續)*

(a) Operation and management services income from related companies *(Continued)* (a) 來自關聯公司之運營及管理服務收入*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shangqiu Xieneng Photovoltaic Power Co., Ltd.*	商丘協能光伏電力有限公司	**192**	188
Lankao GCL Photovoltaic Power Co., Ltd.*	蘭考協鑫光伏電力有限公司	**152**	147
Shanghai GCL New Energy Investment Co., Ltd.* ("Shanghai GCL New Energy")	上海協鑫新能源投資有限公司(「上海協鑫新能源」)	**331**	275
Shanwei GCL Photovoltaic Power Co., Ltd.* ("Shanwei GCL")	汕尾市協鑫光伏電力有限公司(「汕尾協鑫」)	**135**	135
Guangzhou GCL Photovoltaic Power Co., Ltd.* ("Guangzhou GCL")	廣州協鑫光伏電力有限公司(「廣州協鑫」)	**108**	114
Qinghai Baineng Photovoltaic Investment Management Co., Ltd.* ("Qinghai Baineng")	青海百能光伏投資管理有限公司(「青海百能」)	**355**	250
Hualong Xiehe Solar Power Generation Co., Ltd.* ("Hualong Xiehe")	化隆協合太陽能發電有限公司(「化隆協合」)	**650**	714
Tongyu Xinyuan Photovoltaic Power Co., Ltd.* ("Tongyu Xinyuan")	通榆鑫源光伏電力有限公司(「通榆鑫源」)	**574**	441
Tongyu County Zanjia Poultry Industry Technology Co., Ltd.* ("Tongyu County Zanjia Poultry")	通榆縣咱家禽業科技有限公司(「通榆咱家禽業」)	**452**	452

* *English name for identification purpose only*

33. RELATED PARTY DISCLOSURES *(Continued)*

33. 關聯方披露*(續)*

(a) Operation and management services income from related companies *(Continued)*

(a) 來自關聯公司之運營及管理服務收入*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Jilin Yilian New Energy Technology Co., Ltd.*	吉林億聯新能源科技有限公司	**416**	418
Xuzhou Xinri Photovoltaic Power Co., Ltd.* ("Xuzhou Xinri")	徐州鑫日光伏電力有限公司(「徐州鑫日」)	**636**	827
Leizhou GCL Photovoltaic Power Co., Ltd.* ("Leizhou GCL")	雷州協鑫光伏電力有限公司(「雷州協鑫」)	**163**	114
Yongzhou GCL Photovoltaic Power Co., Ltd.* ("Yongzhou GCL")	永州協鑫光伏電力有限公司(「永州協鑫」)	**452**	624
Taoyuan Xinyuan Photovoltaic Power Co., Ltd.* ("Taoyuan Xinyuan")	桃源縣鑫源光伏電力有限公司(「桃源鑫源」)	**617**	617
Taoyuan Xinhui Photovoltaic Power Co., Ltd.* ("Taoyuan Xinhui")	桃源縣鑫輝光伏電力有限公司(「桃源鑫輝」)	**604**	846
Taoyuan Xinneng Photovoltaic Power Co., Ltd.* ("Taoyuan Xinneng")	桃源縣鑫能光伏電力有限公司(「桃源鑫能」)	**577**	577
Fujian Pucheng Xinpu Photovoltaic Power Co., Ltd.* ("Fujian Pucheng Xinpu")	福建省浦城縣鑫浦光伏電力有限公司(「福建浦城鑫浦」)	**806**	547
Pucheng GCL Hechuang Photovoltaic Power Co., Ltd.* ("Pucheng GCL Hechuang")	浦城縣協鑫合創光伏電力有限公司(「浦城協鑫合創」)	**593**	405
Luohe Xierun New Energy Co., Ltd.* ("Luohe Xierun New Energy")	漯河協潤新能源有限公司(「漯河協潤新能源」)	**160**	160
Beipiao GCL Photovoltaic Power Co., Ltd.*	北票協鑫光伏電力有限公司	**381**	551

* *English name for identification purpose only*

33. RELATED PARTY DISCLOSURES *(Continued)*

33. 關聯方披露*(續)*

(a) Operation and management services income from related companies *(Continued)*

(a) 來自關聯公司之運營及管理服務收入*(續)*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Related company (note v)	**關聯公司(附註V)**		
Peak Grow Holdings Limited	峰長控股有限公司	**845**	–
		24,858	22,806

Notes:

(i) Suzhou GCL New Energy Operation and Technology Co., Ltd.* ("Suzhou GCL Operation"), an indirect wholly-owned subsidiary of the Company, provides operation and management services to the solar power plants of Suzhou GCL Technology and its subsidiaries.

(ii) GCL New Energy International Limited and GCL New Energy, Inc., indirect wholly-owned subsidiaries of the Company, provided asset management and administrative services to GCL Solar Energy Limited for its overseas operations in the US and South Africa. GCL Solar Energy Limited is a subsidiary of GCL Technology.

(iii) During the six months ended 30 June 2026 and 2025, Suzhou GCL Operation provided operation and management services to the solar power plants of Jiangling and Xinan.

(iv) During the six months ended 30 June 2026 and 2025, Suzhou GCL Operation provided operation and management services to the solar power plants of all the above related companies, in which Mr. Zhu Gongshan and his family members have significant influence.

(v) Dynasty Digital International Energy Management Limited, an indirect wholly-owned subsidiary of the Company, provided operation and management service for the natural gas generator sets and computing equipment located in Ethiopia. Peak Grow Holdings Limited is a related company in which Mr. Zhu Gongshan and his family members have significant influence.

附註：

(i) 本公司間接全資附屬公司蘇州協鑫新能源運營科技有限公司(「蘇州協鑫運營」)為蘇州協鑫科技及其附屬公司之光伏電站提供經營管理服務。

(ii) 本公司之間接全資附屬公司協鑫新能源國際有限公司及GCL New Energy, Inc.就協鑫光伏有限公司於美國及南非的海外業務提供資產管理及行政服務。協鑫光伏有限公司為協鑫科技的附屬公司。

(iii) 截至二零二六年及二零二五年六月三十日止六個月，蘇州協鑫運營為江陵及新安之光伏電站提供經營管理服務。

(iv) 截至二零二六年及二零二五年六月三十日止六個月，蘇州協鑫運營為上述關聯公司(朱共山先生及其家族成員於其中有重大影響力)之光伏電站提供經營管理服務。

(v) 本公司間接全資附屬公司時代數智國際能源管理有限公司為位於埃塞俄比亞的天然氣發電機組及計算設備提供經營管理服務。峰長控股有限公司是一家關聯公司，朱共山先生及其家族成員對該公司具有重大影響力。

33. RELATED PARTY DISCLOSURES *(Continued)*

33. 關聯方披露 *(續)*

(b) Interest income from related companies

(b) 關聯公司利息收入

		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Huzhu Haoyang	互助昊陽	–	64
Haidong Yuantong	海東源通	–	1
Zhuanglang Guangyuan	莊浪光源	–	115
Inner Mongolia Jinxi	內蒙古金曦	983	1,042
Shandong Wanhai	山東萬海	–	432
Longkou GCL	龍口協鑫	41	122
Putian Hanjiang Xinneng	莆田涵江鑫能	23	26
Shanghai GCL New Energy	上海協鑫新能源	12	16
Shanwei GCL	汕尾協鑫	12	30
Guangzhou GCL	廣州協鑫	–	3
Qinghai Baineng	青海百能	–	8
Hualong Xiehe	化隆協合	–	30
Tongyu Xinyuan	通榆鑫源	–	416
Tongyu County Zanjia Poultry	通榆咱家禽業	16	93
Xuzhou Xinri	徐州鑫日	24	111
Leizhou GCL	雷州協鑫	–	6
Yongzhou GCL	永州協鑫	39	115
Taoyuan Xinyuan	桃源鑫源	–	324
Taoyuan Xinhui	桃源鑫輝	1,281	2,188
Taoyuan Xinneng	桃源鑫能	18	661
Fujian Pucheng Xinpu	福建浦城鑫浦	15	16
Pucheng GCL Hechuang	浦城協鑫合創	7	20
Luohe Xierun New Energy	漯河協潤新能源	553	586
Gaotang Xiechen	高唐協辰	–	129
Tengzhou Xintian Photovoltaic Power Generation Co. Ltd.*	滕州鑫田光伏發電有限公司	13	12
Taicang Harbour Golden Concord Electric-power Generation Co., Ltd.*	太倉港協鑫發電有限公司	893	–
Jiangsu GCL Power Co., Ltd.*	江蘇協鑫電力有限公司	2,149	–
		6,079	6,566

Note: Details of the amounts due from related companies are set out in note 16(c).

附註：應收關聯公司款項詳情載於附註16(c)。

* *English name for identification purpose only*

* *英文名稱供參考*

33. RELATED PARTY DISCLOSURES *(Continued)*

33. 關聯方披露*(續)*

(c) Lease contract with a connected person (note)

(c) 與一間關連人士的租賃合約(附註)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Connected person	**關連人士**		
Suzhou GCL Industrial Applications Research Co., Ltd.* ("Suzhou GCL Industrial Applications Research")	蘇州協鑫工業應用研究院有限公司(「蘇州協鑫工業應用研究院」)		
– Payments for the principal portion of lease liabilities	一租賃負債的本金部分付款	**330**	4,074
– Interest expense on lease liabilities	一租賃負債的利息開支	**123**	263

		30 June 2026 **二零二六年六月三十日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Suzhou GCL Industrial Applications Research	蘇州協鑫工業應用研究院		
– Lease liabilities	– 租賃負債	**9,383**	9,590

Note: The Group has entered into a lease agreement for the use of office premises from Suzhou GCL Industrial Applications Research for three years and recognised right-of-use assets and lease liabilities of approximately RMB45,570,000 during the year ended 31 December 2020. On 27 September 2023, the lease was renewed for two years to 30 September 2025. Following its expiry, the Group continued to occupy the premises without entering into a further lease arrangement. The lease liability as at 30 June 2026 represented outstanding lease payments under the expired lease agreement. The Group made payments of capital element of respective lease liabilities of approximately RMB330,000 (six months ended 30 June 2025: RMB4,074,000) for the premises during the current interim period. Suzhou GCL Industrial Applications Research is an associate of Mr. Zhu Gongshan and his family and thus a connected person of the Company under the Listing Rules.

附註：截至二零二零年十二月三十一日止年度，本集團與蘇州協鑫工業應用研究院就辦公場所的使用訂立為期三年的租賃協議，並確認使用權資產及租賃負債約人民幣45,570,000元。於二零二三年九月二十七日，租賃重續兩年至二零二五年九月三十日。於租賃到期後，本集團在並無訂立進一步租賃安排的情況下繼續佔用該場所。於二零二六年六月三十日的租賃負債指該已到期租賃協議項下的未償還租賃付款。本集團於本中期期間就該場所為各自租賃負債資本部分付款人民幣330,000元(截至二零二五年六月三十日止六個月：人民幣4,074,000元)。蘇州協鑫工業應用研究院是朱共山先生及其家族的聯繫人，因此根據上市規則為本公司的關連人士。

* *English name for identification purpose only*

33. RELATED PARTY DISCLOSURES *(Continued)*

33. 關聯方披露(續)

(d) Profit attributable on perpetual notes

(d) 永續票據應佔溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
GCL-Poly (Suzhou) New Energy Co., Ltd.*	保利協鑫(蘇州)新能源有限公司	**38,714**	38,714
Suzhou GCL Technology	蘇州協鑫科技	**27,653**	27,653
Taicang GCL Photovoltaic Technology Co., Ltd.*	太倉協鑫光伏科技有限公司	**11,061**	11,061
Jiangsu GCL Silicon Material Technology Development Co., Ltd.*	江蘇協鑫硅材料科技發展有限公司	**22,122**	22,122
		99,550	99,550

Perpetual notes are unsecured, have a variable distribution rate of 7.3% to 11% which could be deferred indefinitely at the option of the issuer and have no fixed repayment term. No distribution was paid on the perpetual notes for both periods. The notes are denominated in RMB.

永續票據為無抵押,可變分派率為7.3%至11%,該項分派可按發行人選擇無限期延後,及無固定償還期。兩個期間均無支付永續票據分派。該等票據以人民幣計值。

(e) Guarantee provided by a related party

(e) 關聯方提供的擔保

Except for the borrowing disclosed in note 24, there is no other guarantee provided by a related party.

除附註24所披露的借款外,關聯方概無提供其他擔保。

(f) Guarantees provided to a joint venture

(f) 向合營企業提供的擔保

As at 30 June 2026, the Group provided guarantees to a joint venture, namely GCL Huidong LNG Rudong Co., Ltd., in respect of certain bank and other facilities with aggregate facility limit of RMB1,234 million (31 December 2025: RMB1,234 million). The amount utilised under these facilities as at 30 June 2026 was approximately RMB663 million (31 December 2025: RMB630 million). Since these bank and other borrowings were secured by the borrowers' (i) right-of-use assets; and (ii) equity interest in certain related parties, in the opinion of the Directors, the fair value of the guarantee was considered insignificant at initial recognition and the ECL as at 30 June 2026 was considered insignificant. No fee was charged to the joint venture during the current interim period.

於二零二六年六月三十日,本集團就一間合營企業(即協鑫匯東液化天然氣如東有限公司)的若干銀行及其他融資(總融資額度人民幣1,234百萬元(二零二五年十二月三十一日:人民幣1,234百萬元))向其提供擔保。於二零二六年六月三十日,該等融資項下的已動用金額約為人民幣663百萬元(二零二五年十二月三十一日:人民幣630百萬元)。由於該等銀行及其他借款由借款人的(i)使用權資產;及(ii)於若干關聯方的股權作抵押,董事認為,擔保的公平值於初步確認時被視為不重大以及二零二六年六月三十日的預期信貸虧損為不重大。本中期期間並沒有向該合營企業收取任何費用。

* *English name for identification purpose only*

33. RELATED PARTY DISCLOSURES *(Continued)*

(g) Compensation of key management personnel

The remuneration of senior management personnel, comprising directors' (whether executive or otherwise) remuneration during the period was as follows:

33. 關聯方披露*(續)*

(g) 主要管理層人員之酬金

期內，高級管理層人員之酬金(包括董事(不論執行或其他)酬金)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	**4,605**	9,701
Post-employment benefits	退休後福利	**112**	376
Share-based payments	股份付款	**–**	99
		4,717	10,176

The remuneration of the Directors and other key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及其他主要行政人員之酬金乃由薪酬委員會經參考其個人表現及市場趨勢釐定。

34. EVENT AFTER THE REPORTING PERIOD

On 29 July 2026, the Company announced that, as certain conditions precedent in respect of the 2nd tranche under the Agreements had not been fulfilled, completion of the 2nd tranche would not proceed.

34. 本報告期間後事項

於二零二六年七月二十九日，本公司宣佈，由於協議項下第二批之若干先決條件尚未達成，第二批交割未能進行。

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHU Gongshan *(Chairman)*
Mr. ZHU Yufeng *(Vice Chairman)*
Mr. HUANG Wei *(President)*

Non-executive Directors

Ms. SUN Wei
Mr. YEUNG Man Chung, Charles
Mr. FANG Jiancai

Independent Non-executive Directors

Mr. NIE Wenhua *(Lead independent non-executive Director)*
Mr. HU Guowen
Ms. ZHAO Limei

BOARD COMMITTEES

Audit Committee

Mr. NIE Wenhua *(Chairman)*
Mr. HU Guowen
Ms. ZHAO Limei

Remuneration Committee

Mr. NIE Wenhua *(Chairman)*
Mr. ZHU Yufeng
Mr. HU Guowen

Nomination Committee

Mr. ZHU Gongshan *(Chairman)*
Mr. HUANG Wei
Mr. NIE Wenhua
Mr. HU Guowen
Ms. ZHAO Limei

Corporate Governance Committee

Mr. ZHU Yufeng *(Chairman)*
Mr. HUANG Wei
Mr. NIE Wenhua
Ms. ZHAO Limei

董事會

執行董事

朱共山先生*（主席）*
朱鈺峰先生*（副主席）*
黃威先生*（總裁）*

非執行董事

孫瑋女士
楊文忠先生
方建才先生

獨立非執行董事

聶文華先生*（首席獨立非執行董事）*
胡國文先生
趙麗梅女士

董事委員會

審核委員會

聶文華先生*（主席）*
胡國文先生
趙麗梅女士

薪酬委員會

聶文華先生*（主席）*
朱鈺峰先生
胡國文先生

提名委員會

朱共山先生*（主席）*
黃威先生
聶文華先生
胡國文先生
趙麗梅女士

公司治理委員會

朱鈺峰先生*（主席）*
黃威先生
聶文華先生
趙麗梅女士

Corporate Information
公司資料

Risk Assessment Committee

Mr. ZHU Gongshan *(Chairman)*
Mr. ZHU Yufeng
Mr. HUANG Wei

COMPANY SECRETARY

Mr. HO Yuk Hay

AUTHORISED REPRESENTATIVES

Mr. HUANG Wei
Mr. HO Yuk Hay

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1701A, Level 17
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

AUDITOR

Crowe (HK) CPA Limited
Registered Public Interest Entity Auditors
9/F Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Industrial and Commercial Bank of China Limited

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Share Registrar and Transfer Agent

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

風險評審委員會

朱共山先生*（主席）*
朱鈺峰先生
黃威先生

公司秘書

何旭晞先生

授權代表

黃威先生
何旭晞先生

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

香港主要營業地點

香港九龍
柯士甸道西一號
環球貿易廣場
17樓1701A室

核數師

國富浩華（香港）會計師事務所有限公司
註冊公眾利益實體核數師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

主要往來銀行

中國銀行股份有限公司
中國工商銀行股份有限公司

股份過戶及轉讓登記處

主要股份登記處及過戶代表

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F
Edinburgh Tower The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law

Grandall Law Firm (Beijing)
9th Floor, Taikang Financial Tower
No. 38 North Road East Third Ring
Chaoyang District
Beijing, 100026
The PRC

SHARE INFORMATION

Stock Code:	451
Board Lot Size:	2,000
Issued Shares:	1,773,062,926 shares

LINKS TO OFFICIAL WEBSITE

Website: www.gcldynastydigital.com

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

本公司的法律顧問

關於香港法例

競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場公爵大廈
32樓3203室至3209室

關於中國法律

國浩律師(北京)事務所
中國
北京市
朝陽區
東三環北路38號
泰康金融大廈9層
郵編：100026

股份資料

股份代號：	451
每手股份買賣單位：	2,000
已發行股份：	1,773,062,926股

本公司官方網址

官網：www.gcldynastydigital.com

Glossary
辭彙

"associate(s)", "connected person(s)", "controlling shareholder(s)" and "substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules	「聯繫人」、「關連人士」、「控股股東」及「主要股東」	指	具有上市規則賦予該詞之涵義
"Audit Committee"	the audit committee of the Company	「審核委員會」	指	本公司之審核委員會
"Board"	the board of Directors	「董事會」	指	董事會
"Bye-laws"	the bye-laws of the Company	「細則」	指	本公司之公司細則
"CG Code"	Corporate Governance Code contained in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載之企業管治守則
"Company" or "Dynasty Digital"	Dynasty Digital Holdings Limited 時代數字控股有限公司 (formerly known as GCL New Energy Holdings Limited 協鑫新能源控股有限公司)	「本公司」或「時代數字」	指	時代數字控股有限公司（前稱協鑫新能源控股有限公司）
"Company Secretary"	the company secretary of the Company	「公司秘書」	指	本公司之公司秘書
"Corporate Communications"	including but not limited to: (a) the directors' reports, annual accounts together with a copy of the auditors' report and, where applicable, summary financial reports; (b) interim reports and, where applicable, summary interim reports; (c) notices of meetings; (d) listing documents; (e) circulars; and (f) proxy forms	「公司通訊」	指	包括（但不限於）：(a)董事會報告、年度賬目連同核數師報告以及（如適用）財務摘要報告；(b)中期報告及（如適用）中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格
"Director(s)"	the director(s) of the Company from time to time	「董事」	指	本公司不時之董事
"GCL Technology"	GCL Technology Holdings Limited 協鑫科技控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3800)	「協鑫科技」	指	協鑫科技控股有限公司，一家於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：3800）

"GCL System Integration"	GCL System Integration Technology Co., Ltd. 協鑫集成科技股份有限公司, a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 002506)	「協鑫集成」	指	協鑫集成科技股份有限公司，一家於中國註冊成立的公司，其股份於深圳證券交易所上市（股票代號：002506）
"Golden Concord Group Limited (HK)"	Golden Concord Group Limited (協鑫集團有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Asia Pacific Energy Fund Limited.	「協鑫集團有限公司（香港）」	指	協鑫集團有限公司，一間於香港註冊成立的有限公司，並為Asia Pacific Energy Fund Limited的間接全資附屬公司
"Golden Concord Group Limited (PRC)"	Golden Concord Group Limited* (協鑫集團有限公司), a company established in the PRC with limited liability, which is indirectly wholly-owned by Golden Concord Group Limited (HK).	「協鑫集團有限公司（中國）」	指	協鑫集團有限公司，一間於中國成立的有限公司，由協鑫集團有限公司（香港）間接全資擁有
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"GW"	gigawatts	「吉瓦」	指	吉瓦
"HK$" or "HKD"	Hong Kong Dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"kWh"	kilowatt hour	「千瓦時」	指	千瓦小時
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"LNG"	liquefied natural gas	「LNG」	指	液化天然氣
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules	「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"MW"	megawatts	「兆瓦」	指	兆瓦
"PRC" or "China"	The People's Republic of China	「中國」	指	中華人民共和國
"Reporting Period"	the six months ended 30 June 2026	「本報告期間」	指	截至二零二六年六月三十日止六個月
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣

Glossary
辭彙

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Share(s)"	ordinary share(s) of one-twelfth (1/12) of a Hong Kong dollar each (equivalent to HK$\$0.08\dot{3}$) in the share capital of the Company	「股份」	指	本公司股本中每股面值為十二分之一(1/12)港元(相等於$0.08\dot{3}$港元)之普通股
"Share Consolidation"	the consolidation of every twenty (20) issued and unissued ordinary share(s) of HK$0.004166666667 (being 1/240) each in the share capital of the Company into one (1) ordinary share(s) of HK$\$0.08\dot{3}$ (being 1/12) each in the share capital of the Company, which was approved by the Shareholders at the special general meeting held on 27 October 2022 and became effective on 31 October 2022	「股份合併」	指	將本公司股本中每股面值0.004166666667港元(即1/240)的每二十(20)股已發行及未發行的普通股合併為本公司股本中每股面值$0.08\dot{3}$港元(即1/12)一(1)股普通股,股份合併已由股東於二零二二年十月二十七日舉行的股東特別大會通過,並於二零二二年十月三十一日生效
"Shareholder(s)"	holder(s) of the Share(s)	「股東」	指	股份持有人
"2014 Share Option Scheme"	the share option scheme adopted by the Company on 15 October 2014 and terminated on 23 May 2024	「二零一四年購股權計劃」	指	本公司於二零一四年十月十五日採納的購股權計劃並於二零二四年五月二十三日終止
"2024 Share Option Scheme"	the share option scheme adopted by the Company on 23 May 2024 to replace the 2014 Share Option Scheme	「二零二四年購股權計劃」	指	本公司於二零二四年五月二十三日採納以取代二零一四年購股權計劃的購股權計劃
"2026 Share Award Scheme"	the share award scheme adopted by the Company on 22 May 2026	「二零二六年股份獎勵計劃」	指	本公司於二零二六年五月二十二日採納的股份獎勵計劃
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"US"	United States of America	「美國」	指	美利堅合眾國
"US$" or "USD"	US Dollars, the lawful currency of the United States	「美元」	指	美國法定貨幣美元

* English name for identification only

Dynasty Digital
時代數字

Hong Kong 香港

Address 地址： Unit 1701A, Level 17,
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
香港
九龍柯士甸道西一號
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