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

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

(Stock Code: 2655)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM RESULTS

The Board of Guoxia Technology Co., Ltd. announces the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025.

FINANCIAL SUMMARY

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

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

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

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

Financial Highlights

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

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

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

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

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

Strategic Positioning: Upgrade toward Digital Energy Ecosystem Aggregator

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

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

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

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

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

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

Business Review

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

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

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

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

Core Capacity Development

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

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

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

Organization and Capital Operations

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

Future Outlook

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Revenue

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

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

Notes:

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

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

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

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

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

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

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

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

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

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

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

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

Other Income

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

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

Administrative Expenses

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

Research and Development Expenses

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

Selling and Marketing Expenses

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

Finance Costs

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

Income Tax Expense

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

Profit for the Period

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

Property, Plant and Equipment

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

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

Trade and Bills Receivables

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

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

Prepayments, Other Receivables and Other Assets

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

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

Cash and Cash Equivalents

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

Trade and Bills Payables

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

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

Contract Liabilities

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

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

Net Current Assets

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

LIQUIDITY AND CAPITAL RESOURCES

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

Bank Borrowings

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

Pledge of Assets

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

Gearing Ratio

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

Contingent Liabilities

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

Capital Expenditures

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

MARKET RISK

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

Interest Rate Risk

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

Foreign Exchange Risk

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

Credit Risk

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

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

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

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

Liquidity Risk

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

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

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

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

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

4. OPERATING SEGMENT INFORMATION

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

Geographical Information

(a) ***Revenue from external customers***

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

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

(b) ***Non-current assets***

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

Information about major customers

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

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

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

5. REVENUE, OTHER INCOME AND GAINS

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

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

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

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

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

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

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

ESS solutions

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

EPC services

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

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

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

6. OTHER EXPENSE

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

7. PROFIT BEFORE TAX

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

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

8. INCOME TAX

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

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

9. DIVIDENDS

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

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

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

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

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

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

11. TRADE AND BILLS RECEIVABLES

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

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

12. TRADE AND BILLS PAYABLES

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

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

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

Significant Investments

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

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

Note: The Group has made a capital commitment of RMB200,000,000 to the Fund, representing 12.5% of the total capital commitments of the Fund. As at 30 June 2026, the Group has made capital contribution of RMB20,000,000 to the Fund in aggregate.

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

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

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

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

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

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

Save as disclosed above, the Group has no significant investment as at 30 June 2026.

The Group's Investment Strategy in relation to the Fund

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

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

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

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

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

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as at 30 June 2026, the Company did not have any future plans for material investments or additions of capital assets.

Use of Proceeds from the Listing

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

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

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

Employees and Remuneration Policy

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

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

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

As at 30 June 2026, save as to the two pre-IPO share award schemes adopted by the Company on 30 December 2022 and 30 June 2024 respectively under which the Group granted restricted shares to its employees and directors, there was no share incentive schemes adopted by the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

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

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

Compliance with the Model Code

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

Interim Dividend

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

Subsequent Events after the Reporting Period

There were no material events undertaken by the Group subsequent to the six months ended 30 June 2026 and up to the date of this announcement.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

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

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

Scope of Work of the Auditor

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.guoxiatech.com).

The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders who have requested corporate communications in printed copy and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meaning set out below.

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Taiwan, the Macau Special Administrative Region and Hong Kong

"Company"	Guoxia Technology Co., Ltd.* (果下科技股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability
"Corporate Governance Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"Global Offering"	has the same meaning as defined in the Prospectus
"Group", "our", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are listed and trading on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	16 December 2025, the date on which dealings in the H Shares on the Stock Exchange first commence
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus of the Company dated 8 December 2025
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	the six months ended 30 June 2026

"Share(s)"	ordinary share(s) with nominal value of RMB0.2 each in the share capital of the Company, comprising H Shares and Unlisted Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB0.20 each, which is/are not listed on any stock exchange
"%"	percent

* *The English translation and/or transliteration of the names of PRC nationals, entities, enterprises, government authorities, departments, facilities, certificates, titles, laws and regulations included in this announcement is included for identification purposes only. In the event of any inconsistency between the English translation and/or transliteration and the Chinese versions, the Chinese versions shall prevail.*

By order of the Board
Guoxia Technology Co., Ltd.
Mr. Feng Lizheng
Chairman and Director

Hong Kong, 20 August 2026

As at the date of this announcement, the Board comprises: (i) Mr. Feng Lizheng, Mr. Zhang Xi, Mr. Liu Ziye, Dr. Bai Yang, Mr. Zhu Shuaishuai and Mr. Wang Zhenlin as executive Directors; and (ii) Mr. Qian Kaiming, Dr. Jiang Wei and Ms. Jiang Xingnan as independent non-executive Directors.