XINDA INVESTMENT HOLDINGS LIMITED
鑫達投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1281)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Xinda Investment Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**") together with selected explanatory notes and the comparative figures for the corresponding period in 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)
Revenue	*4*	**66,997**	94,464
Cost of sales		**(56,750)**	(80,317)
Gross profit		**10,247**	14,147
Administrative expenses		**(8,834)**	(9,975)
Impairment losses on financial assets		**(2,105)**	(6,827)
Other income		**74**	53
Other losses — net	*5*	**(1,563)**	(1,962)
Operating loss		**(2,181)**	(4,564)
Finance income		**1,792**	2,063
Finance expenses		**(2,371)**	(3,387)
Finance expenses — net		**(579)**	(1,324)
Loss before income tax		**(2,760)**	(5,888)
Income tax (expense)/credit	*6*	**(755)**	309
Loss for the period		**(3,515)**	(5,579)
Loss for the period is attributable to:			
Owners of the Company		**(3,232)**	(3,742)
Non-controlling interests		**(283)**	(1,837)
		(3,515)	(5,579)
Loss per share for profit attributable to owners of the Company (RMB)			
Basic loss per share	*7*	**(0.0022)**	(0.0025)
Diluted loss per share	*7*	**(0.0022)**	(0.0025)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(3,515)**	(5,579)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of financial statements of foreign operations	**(4,093)**	893
Other comprehensive income for the period, net of tax	**(4,093)**	893
Total comprehensive income for the period	**(7,608)**	(4,686)
Total comprehensive income for the period is attributable to:		
Owners of the Company	**(7,325)**	(2,849)
Non-controlling interests	**(283)**	(1,837)
	(7,608)	(4,686)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**246,076**	257,870
Right-of-use assets		**10,832**	11,351
Intangible assets		**52,010**	53,300
Investment properties		**12,410**	12,901
Deferred tax assets		**3,059**	3,538
Investments accounted for using the equity method		**—**	—
Deposits	*8*	**23,570**	23,570
Total non-current assets		**347,957**	362,530
Current assets			
Inventories		**3,608**	2,474
Contract assets		**145,457**	121,471
Trade and other receivables	*8*	**259,267**	261,938
Other financial assets measured at amortised cost		**—**	—
Restricted cash		**16,993**	32,585
Time deposit with original maturity over three months		**171,579**	164,764
Cash and cash equivalents		**60,134**	88,330
Total current assets		**657,038**	671,562
Total assets		**1,004,995**	1,034,092
Equity and liabilities			
Share capital	*9*	**12,255**	12,255
Reserves		**1,154,136**	1,157,089
Accumulated losses		**(336,544)**	(332,172)
Equity attributable to owners of the Company		**829,847**	837,172
Non-controlling interests		**(15,753)**	(15,470)
Total equity		**814,094**	821,702

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ***(CONTINUED)***
As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Borrowings		**51,700**	65,100
Lease liabilities		**11,386**	11,758
Deferred government grants		**1,585**	1,639
Deferred tax liabilities		**14,383**	14,437
Contract liabilities		**18,771**	19,272
Total non-current liabilities		**97,825**	112,206
Current liabilities			
Trade and other payables	*10*	**43,952**	43,070
Contract liabilities		**1,003**	7,409
Current tax liabilities		**8,336**	8,820
Borrowings		**39,100**	40,200
Lease liabilities		**685**	685
Total current liabilities		**93,076**	100,184
Total liabilities		**190,901**	212,390
Total equity and liabilities		**1,004,995**	1,034,092

NOTES

For the six months ended 30 June 2026

1. GENERAL INFORMATION

Xinda Investment Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 4 January 2011 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 January 2012.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in smart energy business and public infrastructure construction business. The two major shareholders of the Company are Harvest Oak Holdings Limited and Lightway Power Holdings Limited. The ultimate beneficial owner of the Company is Mr. Wei Shaojun (the "**controlling shareholder**").

2. BASIS OF PREPARATIONS

This interim condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements does not include all the notes of the type normally included in an annual report. Accordingly, this interim condensed consolidated financial statements is to be read in conjunction with the annual report for the year ended 31 December 2025, which has been prepared in accordance with IFRS Accounting Standards, and any public announcements made by the Company during the interim reporting period.

3. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its 2025 annual financial statements, except for the following amendments which apply for the first time in 2026. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new amendments are effective for the period beginning 1 January 2026:

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 nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 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.

(b) Amendments to IFRS 9 and IFRS 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 IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of electricity	**22,615**	27,448
Sales of household solar power generation systems and rendering smart energy services	**10,901**	12,960
Public infrastructure construction	**33,481**	54,056
	66,997	94,464
Timing of revenue recognition		
At a point in time	**26,474**	32,983
Over time	**40,523**	61,481
	66,997	94,464

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presents the following two reportable segments:

- Smart energy business, and
- Public infrastructure construction business.

No geographical information is presented as substantially all the Group's business activities were in the People's Republic of China (the "**PRC**").

Reportable segment profit or loss, assets and liabilities are as follows:

	Smart energy business *RMB'000*	Public infrastructure construction business *RMB'000*	Unallocated *RMB'000*	Intersegment eliminations *RMB'000*	Total *RMB'000*
Six months ended 30 June 2026 (unaudited)					
Revenue from external customers	33,516	33,481	—	—	66,997
Impairment losses on financial assets	(2,105)	—	—	—	(2,105)
Net loss on disposal on property, plant and equipment	(610)	—	—	—	(610)
Net loss on disposal on investment property	(140)	—	—	—	(140)
Finance income	1,628	10	154	—	1,792
Finance expenses	(2,371)	—	—	—	(2,371)
Income tax expense	(755)	—	—	—	(755)
Profit/(loss) for the period	(2,463)	1,951	(3,003)	—	(3,515)
Other information					
Depreciation and amortisation	(13,682)	—	—	—	(13,682)
Additions to non-current assets *(Note)*	938	—	—	—	938
As at 30 June 2026 (unaudited)					
Reportable segment assets	835,031	213,109	355,731	(398,876)	1,004,995
Reportable segment liabilities	416,685	169,793	3,299	(398,876)	190,901
Six months ended 30 June 2025 (unaudited)					
Revenue from external customers	40,408	54,056	—	—	94,464
Impairment losses on financial assets	(6,827)	—	—	—	(6,827)
Finance income	1,759	5	299	—	2,063
Finance expenses	(3,387)	—	—	—	(3,387)
Income tax credit	309	—	—	—	309
Profit/(loss) for the period	(7,932)	4,886	(2,533)	—	(5,579)
Other information					
Depreciation and amortisation	(16,318)	—	—	—	(16,318)
Additions to non-current assets *(Note)*	395	—	—	—	395
As at 30 June 2025 (unaudited)					
Reportable segment assets	909,735	214,090	363,872	(428,454)	1,059,243
Reportable segment liabilities	511,342	170,912	2,136	(428,454)	255,936

Note: Additions to non-current assets exclude financial assets and deferred tax assets.

5. OTHER LOSSES — NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange losses	**(506)**	(181)
Net losses on disposal of property, plant and equipment	**(610)**	(1,600)
Net losses on disposal of investment property	**(140)**	—
Others	**(307)**	(181)
	(1,563)	(1,962)

6. INCOME TAX CREDIT

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**(330)**	(35)
Deferred income tax	**(425)**	344
	(755)	309

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "**BVI**"), the Group is not subject to any income taxes in these jurisdictions.

The Group did not make any provisions for Hong Kong profit tax as there were no assessable profits arising in Hong Kong during the six months ended 30 June 2026 (2025: nil).

For the six months ended 30 June 2026, the statutory income tax rate of entities within the Group registered in the PRC is 25% (2025: 25%), except for the following entities entitled to tax exemption or preferential rates:

- Since the respective first revenue-generating year, subsidiaries operating solar power plants are exempted from enterprise income tax for the first three years and are entitled to a 50% tax reduction for the subsequent three years.

7. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025, respectively:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (RMB'000)	**(3,232)**	(3,742)
Weighted average number of ordinary shares in issue (thousands)	**1,484,604**	1,484,604
Basic loss per share (RMB)	**(0.0022)**	(0.0025)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2026 and 2025, no diluted loss per share has been presented because the exercise prices of the share options exceeded the average market price of ordinary shares of the Company.

8. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables (a)	**269,829**	286,104
Tariff adjustment receivables (b)	**162,395**	159,685
	432,224	445,789
Less: loss allowance for trade receivables	**(227,789)**	(246,110)
Total trade receivables	**204,435**	199,679
Prepayments	**446**	390
Deposits and other receivables	**77,956**	85,996
Less: loss allowance for other receivables	**—**	(557)
Total trade and other receivables	**282,837**	285,508
Non-current portion	**(23,570)**	(23,570)
Current portion	**259,267**	261,938

As at 30 June 2026, the collection rights of trade receivables derived from solar power plants with carrying amount of RMB141,058,000 (31 December 2025: RMB134,926,000) were pledged as security for the Group's borrowings.

Ageing analysis of trade receivables on gross basis, based on invoice date, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	**31,476**	43,644
1 year to 2 years	**36,342**	45,345
2 years to 3 years	**33,509**	45,224
Over 3 years	**330,897**	311,576
	432,224	445,789

(a) Trade receivables from sales of household solar power generation systems, rendering smart energy services and sales of electricity are due within six months, one year and one month from the invoice date, respectively. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and ageing. The allowance for trade receivables as at 30 June 2026 and 31 December 2025 was determined as follows:

As at 30 June 2026 (unaudited)

Sales of household solar power generation systems	**Not yet past due**	**Past due within 6 months**	**Past due within 6 months and 18 months**	**Past due within 18 months and 30 months**	**Past due between 30 months to 42 months**	**Past due over 42 months**	**Total**
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	—	—	—	158,515	158,515
Loss allowance (RMB'000)	—	—	—	—	—	(156,141)	(156,141)
Collectively assessed:							
Expected loss rate	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	643	716	—	—	37,403	—	38,762
Loss allowance (RMB'000)	—	—	—	—	(4,766)	—	(4,766)
Total loss allowance (RMB'000)							(160,907)

As at 31 December 2025 (audited)

Sales of household solar power generation systems	**Not yet past due**	**Past due within 6 months**	**Past due within 6 months and 18 months**	**Past due within 18 months and 30 months**	**Past due between 30 months to 42 months**	**Past due over 42 months**	**Total**
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	—	—	—	178,179	178,179
Loss allowance (RMB'000)	—	—	—	—	—	(175,348)	(175,348)
Collectively assessed:							
Expected loss rate	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	3,241	8,181	9,948	12,131	1,863	2,891	38,255
Loss allowance (RMB'000)	—	—	(441)	(1,065)	(237)	(469)	(2,212)
Total loss allowance (RMB'000)							(177,560)

As at 30 June 2026 (unaudited)

Rendering smart energy services	Not yet past due	Past due within 1 year	Past due between 1 year and 2 years	Past due between 2 years and 3 years	Past due over 3 years	Total
Individually assessed:						
Gross carrying amount (RMB'000)	—	—	—	—	34,525	34,525
Loss allowance (RMB'000)	—	—	—	—	(34,525)	(34,525)
Collectively assessed:						
Expected loss rate	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	1,224	2,352	126	—	114	3,816
Loss allowance (RMB'000)	—	(104)	(11)	—	(18)	(133)
Total loss allowance (RMB'000)						(34,658)

As at 31 December 2025 (audited)

Rendering smart energy services	Not yet past due	Past due within 1 year	Past due between 1 year and 2 years	Past due between 2 years and 3 years	Past due over 3 years	Total
Individually assessed:						
Gross carrying amount (RMB'000)	—	—	—	—	36,614	36,614
Loss allowance (RMB'000)	—	—	—	—	(36,614)	(36,614)
Collectively assessed:						
Expected loss rate	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	1,343	2,310	126	114	—	3,893
Loss allowance (RMB'000)	—	(102)	(11)	(14)	—	(127)
Total loss allowance (RMB'000)						(36,741)

As at 30 June 2026 (unaudited)

Sales of electricity (non-government entities)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	—	—	—	9,587	9,587
Loss allowance (RMB'000)	—	—	—	—	—	(9,587)	(9,587)
Collectively assessed:							
Expected loss rate	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	758	7,472	5,735	5,738	3,187	1,734	24,624
Loss allowance (RMB'000)	—	—	(254)	(504)	(406)	(281)	(1,445)
Total loss allowance (RMB'000)							(11,032)

As at 31 December 2025 (audited)

Sales of electricity (non-government entities)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	—	—	—	9,587	9,587
Loss allowance (RMB'000)	—	—	—	—	—	(9,587)	(9,587)
Collectively assessed:							
Expected loss rate	0.00%	0.00%	4.43%	8.78%	12.72%	16.21%	
Gross carrying amount (RMB'000)	5,925	3,344	5,919	5,811	1,608	683	23,290
Loss allowance (RMB'000)	—	—	(262)	(510)	(205)	(111)	(1,088)
Total loss allowance (RMB'000)							(10,675)

As at 30 June 2026 (unaudited)

Sales of electricity (tariff adjustment receivables)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	—	5,334	4,928	10,440	20,702
Loss allowance (RMB'000)	—	—	—	(5,334)	(4,928)	(10,440)	(20,702)
Collectively assessed:							
Expected loss rate	0%	0%	0.10%	0.25%	0.41%	0.59%	
Gross carrying amount (RMB'000)	870	19,792	22,921	22,717	20,164	55,229	141,693
Loss allowance (RMB'000)	—	—	(24)	(56)	(82)	(328)	(490)
Total loss allowance (RMB'000)							(21,192)

As at 31 December 2025 (audited)

Sales of electricity (tariff adjustment receivables)	Not yet past due	Past due within 11 months	Past due between 11 months and 23 months	Past due between 23 months and 35 months	Past due between 35 months and 47 months	Past due over 47 months	Total
Individually assessed:							
Gross carrying amount (RMB'000)	—	—	479	4,855	4,928	10,440	20,702
Loss allowance (RMB'000)	—	—	(479)	(4,855)	(4,928)	(10,440)	(20,702)
Collectively assessed:							
Expected loss rate	0%	0%	0.10%	0.25%	0.41%	0.59%	
Gross carrying amount (RMB'000)	10,051	11,558	26,690	22,301	18,512	46,157	135,269
Loss allowance (RMB'000)	—	—	(27)	(56)	(76)	(273)	(432)
Total loss allowance (RMB'000)							(21,134)

(b) As at 30 June 2026, RMB121,031,000 (31 December 2025: RMB113,660,000) of trade receivables aged over one year represent tariff-adjustment receivables, derived from the subsidies in respect of sales of electricity. Applying the expected credit risk model result in loss allowance amounted to RMB490,000 recognised for tariff adjustment receivables as at 30 June 2026 (31 December 2025: RMB432,000). In addition, loss allowance resulting from the individual assessment of tariff adjustment receivables amounting to approximately RMB20,702,000 was recognised during the six months ended 30 June 2026 (31 December 2025: RMB20,702,000).

(c) Movement in the loss allowance of trade and other receivables is as follows:

	Six months ended 30 June 2026 *RMB'000* (Unaudited)	Year ended 31 December 2025 *RMB'000* (Audited)
Opening balance	**246,667**	253,023
Increase/(decrease) in loss allowance		
— Trade receivables	**1,976**	(833)
— Other receivables	**129**	—
Written-off as uncollectible		
— Trade receivables	**(20,297)**	(5,523)
— Other receivables	**(686)**	—
Closing balance	**227,789**	246,667

9. SHARE CAPITAL

Ordinary shares, issued and fully paid:

	No. of shares *(thousands)*	Amount *HK$'000*	RMB equivalent *RMB'000*
As at 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	1,484,604	14,846	12,255

During 19 January 2017 to 14 September 2018, the Company granted a total of 125,565,691 share options (the "**Options**") under its share option scheme adopted on 22 November 2011 and refreshed on 12 June 2018. The Options entitled eligible participants to subscribe for up to a total of 125,565,691 new shares with par value of HK$0.01 each in the share capital of the Company. As at 30 June 2026, there were 718,800 outstanding share options. For the six months ended 30 June 2026, no expense arising from share-based payment transactions was recognised as part of employee benefit expense (2025: Nil).

10. TRADE AND OTHER PAYABLES

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade payables	**14,002**	12,995
Accruals and other payables	**29,950**	30,075
	43,952	43,070

Ageing analysis of trade payables, based on invoice date, is as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**3,515**	5,466
Over 1 year	**10,487**	7,529
	14,002	12,995

11. DIVIDENDS

During the six months ended 30 June 2026, the Company did not declare any dividends to the shareholders of the Company (2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the six months ended 30 June 2026 (the "**Period**"), Xinda Investment Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") were principally engaged in smart energy business and public infrastructure construction business, with gradual expansion and diversification to other clean energy businesses and investment businesses.

During the first half of 2026, the main business of the Group is basically the same as that of the same period of 2025, mainly holding and operating solar power plants, and investing and operating public infrastructure construction business of Baoding Donghu project. For the Period, the Group's revenue was RMB66,997,000 (same period of 2025: RMB94,464,000), representing a decrease of approximately 29.08% as compared to the same period of 2025. Such decrease in revenue was primarily attributable to the decrease in investment in the public infrastructure construction business during the Period. The loss attributable to owners of the Company amounted to RMB3,232,000 (same period of 2025: RMB3,742,000), remained broadly flat compared with the same period of last year.

BUSINESS REVIEW

Smart Energy Business

The Group's smart energy business, positioned as comprehensive energy services for the user side, mainly serves to meet the demands from customers in industrial, commercial and residential sectors as well as public institutions. The Group provides its customers with a full range of smart energy comprehensive utilisation services based on various energy sources including electricity, heat and gas by leveraging on its smart energy cloud platform with proprietary intellectual property rights, to help customers improve their energy utilisation efficiency and reduce energy consumption cost, whereby building a diversified, clean and low-carbon energy supply system.

The Group's smart energy business mainly represents the possession and operation of solar power plants, including the possession and operation of 11 ground and distributed solar power plants with an installed capacity of approximately 64 megawatts (MW), and the possession and operation household solar power plants with an installed capacity of approximately 18 MW. During the Period, the total power generation revenue of the existing solar power plants was RMB22,615,000 (same period of 2025: RMB27,448,000). In addition, the Group also holds and operates a heating project to collect heating fees, and provides operation and maintenance services for some external household solar power plants to collect operation and maintenance service fees.

During the Period, the smart energy business contributed approximately RMB33,516,000 (same period of 2025: RMB40,408,000) to the Group's revenue, representing a decrease of 17.06% as compared to the same period of last year, which was primarily attributable to the reduction of power generation income caused by the domestic power rationing policy and the insufficient solar irradiance. The smart energy business recorded loss of RMB2,463,000 during the Period (same period of 2025: RMB7,932,000), the decrease in loss was mainly attributable to the decrease in impairment provisions for receivables during the Period.

Public Infrastructure Construction Business

The public infrastructure construction business refers to the business in relation to the construction of public infrastructure and the related preliminary investment and post-construction, operation and management under the Baoding Donghu project (the "**Baoding Donghu Project**"). During the Period, the Baoding Donghu Project contributed RMB33,481,000 (same period of 2025: RMB54,056,000) to the Group's revenue. Profit amounted to approximately RMB1,951,000 (same period of 2025: RMB4,886,000). The decreases in revenue and profit were primarily attributable to the decreased investment made by the Group in the project during the Period.

BUSINESS OUTLOOK

In the first half of 2026, China's newly installed solar power capacity reached 72.07 GW, representing a year-on-year drop of 66%. The industry has exited the phase of rapid capacity expansion and entered a period of profound adjustment. Meanwhile, China's cumulative installed solar power capacity has exceeded 1.2 billion kilowatts, and is expected to surpass the installed coal-fired power capacity within the year to become China's largest power source. The continuous expansion of existing solar power plants keeps driving sustained demand for the operation and maintenance (O&M) sector, highlighting its resilience.

In the first half of 2026, multiple national authorities rolled out a raft of policies covering the unified national power market, new energy development and consumption, grid connection of independent energy storage and other relevant areas. These policies aim to safeguard the minimum consumption and revenue of new energy power plants, and steer the industry from scale expansion toward high-quality operational development.

China's power system reform brings long-term benefits to high-quality existing solar power plant assets, as diversified trading channels boost plant revenues. Nevertheless, operational pressures persist in the short run due to market-based electricity pricing, compliance retrofitting costs and fluctuations in power consumption absorption.

For the second half of 2026, the Company will adhere to its strategy of avoiding blind expansion and focusing on O&M of existing solar power plants. We will continuously monitor policy and market shifts related to the national power market, direct green power transactions, supporting energy storage and technical retrofits of existing assets. The Group will mitigate market volatility via smart O&M and diversified tradings, strictly control capital expenditure, stabilize cash flow, and secure the sound operation of the Group.

FINANCIAL REVIEW

Revenue and Gross Profit

The Group's revenue and gross profit for the Period amounted to RMB66,997,000 (same period of 2025: RMB94,464,000) and RMB10,247,000 (same period of 2025: RMB14,147,000), respectively. The revenue had a decrease of 29.08% as compared to the same period of last year, such decrease was primarily attributable to the decrease in investment of the public infrastructure construction business. The gross profit had a decrease of 27.57% as compared to the same period of last year, such decrease was primarily attributable to the decreased investment in the Baoding Donghu Project, and the reduction in solar power generation revenue caused by the impact of the power rationing policies and insufficient solar irradiance.

Gross profit margin was 15.29% (same period of 2025: 14.98%), largely unchanged from the same period of last year.

Administrative Expenses

The Group incurred administrative expenses of RMB8,834,000 during the Period (same period of 2025: RMB9,975,000), representing a decrease of 11.44% as compared to the same period of last year. Such decrease was primarily attributable to the decrease in management fees during the Period.

Impairment Losses on Financial Assets

During the Period, the Group's impairment losses on financial assets amounted to approximately RMB2,105,000 (same period of 2025: RMB6,827,000), representing a decrease of approximately 69.17% as compared to the same period of last year. Such decrease was primarily attributable to the reduction in impairment provisions due to the recovery of certain receivables.

Other Losses — Net

The Group recorded other losses of approximately RMB1,563,000 during the Period (same period of 2025: RMB1,962,000). The decrease in losses was mainly attributable to lower net losses arising from the disposal of property, plant and equipment.

Finance Expenses, Net

Net finance expenses of the Group amounted to RMB579,000 for the Period (same period of 2025: RMB1,324,000), representing a decrease of approximately 56.27% as compared to the same period of last year. Such decrease was primarily attributable to the reduction of bank borrowings principal and the decrease in interest rates on bank borrowings.

Income Tax (Expense)/Credit

Income tax expense of the Group amounted to RMB755,000 for the Period (same period of 2025: income tax credit RMB309,000), which was primarily attributable to an increase in taxable profit in the Period, leading to higher provision for current period income tax. Meanwhile, deductible temporary differences arising from asset impairment decreased, resulting in deferred tax shifting from income to expense.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2026, bank balances and cash amounted to approximately RMB248,706,000 (as at 31 December 2025: RMB285,679,000), of which approximately RMB171,579,000 (as at 31 December 2025: RMB164,764,000) was time deposit with original maturity over three months, approximately RMB16,993,000 (as at 31 December 2025: RMB32,585,000) was restricted bank balances and cash (mainly used for the expenses incurred by the Baoding Donghu Project). The decrease in bank balances and cash was mainly due to the repayment of financial liabilities, investment in the Baoding Donghu Project and net cash outflow from operating activities.

Total Current Assets and Current Ratio

As at 30 June 2026, total current assets and current ratio (total current assets/total current liabilities) were approximately RMB657,038,000 (as at 31 December 2025: RMB671,562,000) and 7.06 (as at 31 December 2025: 6.70), respectively. Such decrease in total current assets was primarily attributable to the decrease in bank balances and cash, and the increase in current ratio was because the decrease in current liabilities.

External Borrowings and Pledge of Assets

As at 30 June 2026, the Group had external borrowings of RMB90,800,000 (as at 31 December 2025: RMB105,300,000), which was secured by certain of the machinery of solar power plants with a carrying amount of RMB183,632,000 and the collection rights of future receivables of certain subsidiaries (as at 31 December 2025: RMB105,300,000 was secured by certain of the machinery of solar power plants with a carrying amount of RMB191,389,000 and the collection rights of future receivables of certain subsidiaries).

Gearing Ratio

The table below sets forth the calculation of gearing ratio of the Group as at the dates indicated:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Bank loans	**90,800**	105,300
Lease liabilities	**12,071**	12,443
Less: Cash and cash equivalents	**(60,134)**	(88,330)
Time deposit with original maturity over three months	**(171,579)**	(164,764)
Restricted cash	**(16,993)**	(32,585)
Net cash	**(145,835)**	(167,936)
Total equity	**814,094**	821,702
Total capital (Net cash plus total equity)	**668,259**	653,766
Gearing ratio (Net debt/total capital)	**N/A**	N/A

As at 30 June 2026, the Group's net debt was negative, which was primarily attributable to the cash assets greater than the debts.

The proportion of long-term and short-term debts was 51.24% and 48.76%, respectively (as at 31 December 2025: 52.83% and 47.17%), of which borrowings of the solar power business amounting to RMB90,800,000 were gradually repaid with proceeds from electricity sales. Therefore, the Group was not exposed to any significant insolvency risk.

Interest Rate Risk

The Group's interest rate risk arises primarily from its external borrowings. During the Period, the external borrowings, which mainly represent bank borrowings for solar power plants, bear interests at rates ranging from 4.07% to 4.36% per annum (as at 31 December 2025: 4.34% to 4.58% per annum). The interest rates applicable to the borrowings of the solar power plants were charged at the lending rate of the PRC for the same period plus 10% to 15%. Its risk is derived from the volatility in China's policy on interest rate, but the Group expects the impact of the interest rate risk on the Group's consolidated profit or loss to be insignificant.

Exchange Risk

As the Group's principal activities are carried out in the PRC, the Group's transactions are mainly denominated in Renminbi, which is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchanges. The exchange rates adopted for foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the Period, and the impact of foreign currency risk on the Group's operation is minimal. The Group does not use any financial instruments for hedging purposes but will continue to monitor exchange rate movements to preserve the cash value of the Group in the most effective manner.

Investment Commitments

As at 30 June 2026, the Group had no investment commitments (as at 31 December 2025: Nil).

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities (as at 31 December 2025: nil).

Fund Raising Activities

The Company did not have any fund raising activities during the Period.

MATERIAL ACQUISITION, INVESTMENT AND DISPOSAL

Material Acquisition and Investment

The Group had no material acquisition and investment during the Period.

Material Disposal

The Group had no material disposal during the Period.

Future Plans in Respect of Material Investments or Capital Assets

As at 30 June 2026, the Group had no specific future plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 39 employees as at 30 June 2026 (as at 31 December 2025: 39 employees). Total staff costs, including Directors' emoluments was approximately RMB6,337,000 for the Period (same period of 2025: RMB6,870,000). Employees are remunerated according to the nature of their positions, individual qualification, performance, work experience and market trends, and subject to periodic reviews based on their performance. Apart from basic remuneration and discretionary bonus, the Group also provides mandatory provident fund scheme to employees in Hong Kong and statutory social welfare contribution to employees in the PRC, adhering to the local laws and regulations.

The Group conducts a series of targeted training and development programs through various approaches to enhance employees' skills and knowledge, enabling them to adapt to the developments of the industry.

SUBSEQUENT EVENTS

To the best knowledge of the Board, there were no other material subsequent events of the Group from 30 June 2026 to the date of this announcement.

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company had complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the Period, except for the following deviation:

Mr. Wei Qiang, an executive Director, is the chief executive officer and the chairman of the Board. According to Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the opinion that vesting the roles of both the chairman and the chief executive officer in the same person could improve the Company's effectiveness and efficiency in reaching its business goals. The Board also believes that this arrangement will not be detrimental to the balance of power and authority between the chairman and the chief executive officer, while a higher ratio of non-executive Directors (including independent non-executive Directors) will enable the Board to make unbiased judgments more effectively and provide sufficient supervision to protect the interests of the Company and the Shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the securities transactions of the Directors.

The Company has made specific enquiry to all Directors, and all Directors have confirmed that, during the Period, they had complied with the requirements of the Model Code.

REVIEW OF INTERIM RESULTS

The interim consolidated financial information is unaudited but has been reviewed by the external auditor of the Company.

The Audit Committee, together with the management, has reviewed the Group's unaudited interim consolidated financial information for the Period. The Audit Committee is of the opinion that such financial information has complied with the applicable accounting standards, and the Stock Exchange and legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed this interim results announcement and confirms that it is complete and accurate and complies with the requirements of the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend in respect of the Period (for the six months ended 30 June 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities. During the Period, the Company did not hold any treasury shares either.

PUBLICATION

The interim results announcement of the Company for the Period is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xindaholdings.com) respectively. The 2026 interim report will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
Xinda Investment Holdings Limited
Wei Qiang
Chairman

Hebei, 21 August 2026

As at the date of this announcement, the executive Director is Mr. Wei Qiang and Ms. Zou Yanhong, and the independent non-executive Directors are Dr. Han Qinchun, Mr. Wong, Yik Chung John and Mr. Feng Zhidong.