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粵港湾智算
GBA AI CLOUD
股份代号：01396.HK

GREATER BAY AREA AI COMPUTING TECH CO., LTD.

粵港灣智算科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1396)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS OF INTERIM RESULTS

- **Tenfold revenue growth:** revenue of approximately RMB2.56 billion, surging approximately 1,020.9% year-on-year to a new milestone in revenue scale with robust growth momentum.

- **Significant leap in profitability:** profit for the Period of approximately RMB281 million, five times the full-year net profit of the previous year (approximately RMB56 million), representing a substantial improvement in profitability.

- **Industry-leading computing power scale:** Exceeded 50,000 PFLOPS in FP16 dense computing power, securing an industry-leading position and laying the groundwork for a 100,000-GPU supercluster.

- **Abundant order backlog and leading fulfillment capability:** indicative orders on hand exceeding RMB37 billion, with cumulative delivered orders in stable billing exceeding RMB20 billion, supporting the Group's long-term growth through ample orders and strong fulfillment.

- **Ample credit facilities and significantly reduced financing costs:** credit facilities obtained from financial institutions exceeding RMB50 billion, with the weighted average cost of new financing raised in the first half of 2026 at 3.5%, reflecting strong recognition of the Company by financial institutions.

HIGHLIGHTS OF INTERIM RESULTS (CONTINUED)

- **Substantial increase in R&D investment:** R&D expenditure of approximately RMB24 million during the Period (1H2025: nil), focused on core technology breakthroughs around the self-developed “Apexphere” scheduling platform, heterogeneous computing scheduling, and inference optimization engines, paving the way for the strategic upgrade from “Computing Supply” to “Token Delivery”.
- **Continued increase in state-owned strategic investment and optimization of shareholder structure:** introduced state-owned strategic investors, including Futian Capital and BoYue Fund, in January and June 2026 (following CMBI’s entry in December 2025), securing solid capital backing and highly authoritative credit endorsement for the Company’s long-term development.
- **Positioning in the core AI sector:** renamed to “Greater Bay Area AI Computing Tech”, with the Hang Seng Index industry classification reclassified to the “Information Technology – Internet and Infrastructure” sector; positioned as a “large-scale AI computing technology service provider and ecosystem building platform”, transitioning from a “computing power warehouse” to a “Token factory” and building a full-stack closed loop of “computing power + platform + applications”.

The board (the “**Board**”) of directors (the “**Directors**”) of Greater Bay Area AI Computing Tech Co., Ltd. (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”) together with the comparative figures for the corresponding period in 2025. The Group’s unaudited interim financial information for the Period has been reviewed by the audit committee of the Board (the “**Audit Committee**”) as well as the external auditor of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	4	**2,558,560**	228,252
Cost of sales	5	**(1,973,829)**	(190,325)
Gross profit		**584,731**	37,927
Net other (losses) /gains		**(501)**	1,412,451
Selling and distribution costs		**(5,053)**	(3,311)
Administrative expenses		**(63,215)**	(34,891)
Write-down of inventories		**-**	(308,757)
Impairment reverses/(losses) on financial assets measured at amortised cost	5	**4,273**	(16,447)
Profit from operation before fair value loss on investment properties		**520,235**	1,086,972
Fair value loss on investment properties		**(400)**	(19,100)
Profit from operation after fair value loss on investment properties		**519,835**	1,067,872
Finance income	5	**594**	48
Finance costs	5	**(155,531)**	(23,050)
Profit before taxation		**364,898**	1,044,870
Income tax expense	6	**(83,533)**	(93,192)
Profit for the period		**281,365**	951,678
Attributable to:			
Equity shareholders of the Company		**275,100**	968,509
Non-controlling interests		**6,265**	(16,831)
Profit for the period		**281,365**	951,678
Earnings per share	7		
Basic *(RMB cents)*		**22.6**	119.0
Diluted *(RMB cents)*		**17.6**	119.0

	Note	Six months ended 30 June **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
PROFIT FOR THE PERIOD	4	**281,365**	951,678
Other comprehensive loss for the period (after tax and reclassification adjustments):			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of financial statements of subsidiaries outside the mainland China		**(39,159)**	(21,542)
Other comprehensive loss for the period		**(39,159)**	(21,542)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**242,206**	**930,136**
Attributable to:			
Equity shareholders of the Company		**235,941**	946,967
Non-controlling interests		**6,265**	(16,831)
Total comprehensive income for the period		**242,206**	**930,136**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Expressed in Renminbi)

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**6,782,735**	5,351,301
Investment properties		**832,700**	833,100
Intangible assets		**178,947**	202,960
Goodwill		**818,430**	818,430
Deferred tax assets		**158,276**	169,577
Other non-current assets		**96,745**	-
TOTAL NON-CURRENT ASSETS		**8,867,833**	7,375,368
CURRENT ASSETS			
Inventories and other contract costs		**4,409,784**	3,171,832
Other investment		**143,106**	143,106
Trade and other receivables	9	**2,149,570**	1,541,207
Prepaid tax		**174,452**	168,814
Pledged and restricted cash		**56,942**	59,811
Cash and cash equivalents		**1,007,245**	170,412
TOTAL CURRENT ASSETS		**7,941,099**	5,255,182
CURRENT LIABILITIES			
Trade and other payables	10	**3,946,830**	2,619,117
Contract liabilities		**862,339**	860,951
Bank loans and other borrowings		**1,509,268**	593,928
Senior notes	11	**111,062**	111,062
Lease liabilities		**504,583**	487,344
Current tax liabilities		**206,034**	182,126
Deferred income		**121,888**	126,757
Financial guarantee contract		**9,452**	9,452
TOTAL CURRENT LIABILITIES		**7,271,456**	4,990,737

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NET CURRENT ASSETS		**669,643**	264,445
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,537,476**	7,639,813
NON-CURRENT LIABILITIES			
Bank loans and other borrowings		**1,656,842**	645,828
Trade and other payables	10	**1,702,110**	1,173,774
Lease liabilities		**1,565,942**	1,721,192
Deferred tax liabilities		**146,138**	116,978
TOTAL NON-CURRENT LIABILITIES		**5,071,032**	3,657,772
NET ASSETS		**4,466,444**	3,982,041
Capital and reserves			
Share capital		**135,495**	99,237
Reserves		**4,291,717**	3,845,322
Total equity attributable to equity shareholders of the Company		**4,427,212**	3,944,559
Non-controlling interests		**39,232**	37,482
TOTAL EQUITY		**4,466,444**	3,982,041

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1. CORPORATE INFORMATION

Greater Bay Area AI Computing Tech Co., Ltd. (formerly known as Guangdong – Hong Kong Greater Bay Area Holdings Limited before 15 May 2026, the "**Company**") was listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit 916, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road, Central, Hong Kong.

2. BASIS OF PREPARATION

This unaudited interim condensed consolidated financial statements of Greater Bay Area AI Computing Tech Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with International Accounting Standard ("**IAS**") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 28 August 2026.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the adoption of the new and revised International Financial Reporting Standards ("**IFRS**") which are effective for the financial year on or after 1 January 2026. Details of new and revised IFRSs are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

3. APPLICATION OF AMENDMENTS TO IFRSs

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 revised IFRS Accounting Standards issued by the IASB to the current six-month period's financial information.

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

The application of the amended IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions.

4. REVENUE

The principal activities of the Group include infrastructure business and AI businesses.

Revenue represents revenue derived from infrastructure business (including revenue from sales of property, property management and service income, rental income, and income from the development and operation of data centres), AI businesses (including revenue from AI computing power technical services, Token services, and the integration and delivery of high-performance servers).

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
– Infrastructure business	**175,739**	228,252
– AI businesses	**2,382,821**	-
	2,558,560	228,252

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Bank interest income	**(594)**	(48)
Finance costs		
Interest on bank loans and other borrowings	**41,948**	15,192
Interest on senior notes	**7,532**	7,854
Interest on lease liabilities	**110,855**	2
Other borrowing costs	**-**	1,786
	160,335	24,834
Less: interest expense capitalised into properties under development *(note)*	**-**	(7,854)
Add: foreign exchange (gain)/loss	**(4,804)**	6,070
	155,531	23,050

Note: The weighted average interest rate of borrowings incurred during the six-month period ended 30 June 2026 is approximately 3.5% (six-month period ended 30 June 2025: approximately 5.45%).

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation and amortisation		
– property, plant and equipment	**273,443**	3,609
– right-of-use assets	**146,691**	195
– intangible assets	**28,926**	264
	449,060	4,068
Impairment (reverses)/losses recognised		
– trade and other receivables	**(4,273)**	16,447
Cost of sales		
– Infrastructure business	**151,356**	190,325
– AI businesses	**1,822,473**	-
	1,973,829	190,325

6. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the condensed consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC Corporate Income Tax ("**PRC CIT**")	**40,384**	1,430
PRC Land Appreciation Tax ("**PRC LAT**")	**2,688**	10,613
	43,072	12,043
Deferred tax		
Origination of temporary differences	**40,461**	81,149
	83,533	93,192

Note:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the period (six months ended 30 June 2025: Nil).

(iii) **PRC CIT**

The Group's PRC subsidiaries are subject to statutory tax rate of 5% - 25% on their assessable profits.

(iv) **PRC LAT**

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The authorised tax valuation method adopted by certain subsidiaries of the Group is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

7. EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit attributable to shareholders of the Company	**275,100**	968,509
Number of shares:		
Weighted average number of ordinary shares, for the purposes of calculating basic earnings per share *(shares in thousands)*	**1,215,351**	814,104
Effect of dilutive potential ordinary share – 2025 mandatory convertible bonds (shares in thousands)	**329,798**	-
Effect of dilutive potential ordinary share – 2026 share award scheme (shares in thousands)	**13,495**	-
Weighted average number of ordinary shares, diluted *(shares in* thousands*)*	**1,558,644**	814,104
Earnings per share		
– Basic (RMB cents)	**22.6**	119.0
– Diluted (RMB cents) (Note)	**17.6**	119.0

Note: Diluted earnings per share is the same as basic earnings per share for the six months ended 30 June 2025, as the share options had anti-dilutive effect on ordinary shares for the period because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

8. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the period (for the six months ended 30 June 2025: nil).

9. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 month	**664,599**	252,715
1 to 3 months	**35,703**	96,010
3 to 6 months	**51,543**	6,082
6 to 12 months	**24,589**	26,792
Over 12 months	**5,131**	2,059
Trade and bill receivables, net of loss allowance	**781,565**	383,658
Amount due from other investment	**19,116**	19,116
Less: loss allowance	**(19,116)**	(19,116)
	-	-
Other debtors, net of loss allowance	**112,277**	373,561
Subtotal	**893,842**	757,219
Prepaid sales related tax and other taxes	**641,031**	351,504
Deposits and prepayments	**614,697**	432,484
	2,149,570	1,541,207

10. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Due within 1 month or on demand	**463,936**	244,779
Due after 1 month but within 3 months	**357,112**	394,269
Due after 3 months but within 6 months	**6,533**	62,683
Due after 6 months	**1,290,690**	791,439
Trade and bills payables	**2,118,271**	1,493,170
Other payables and accruals	**2,932,202**	1,992,220
Subtotal	**5,050,473**	3,485,390
Deposits	**98,809**	101,264
Receipts in advance	**425,537**	137,436
Interest payable of senior notes	**74,121**	68,801
	5,648,940	3,792,891

11. SENIOR NOTES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current		
USD15.8 million senior notes due in 2023 *(note (i))*	111,062	111,062
	111,062	111,062

Note:

(i) Such notes are the remaining notes with an aggregate principal amount of USD15,801,000 that matured on 12 October 2023. As of 30 June 2026, due to the failure to effectively communicate with the holders of such notes, the Group was unable to repay the principal and interest of approximately USD15,801,000 and USD8,753,000 (equivalent to RMB111,062,000 and RMB61,365,000), respectively. Pursuant to the terms and conditions of the relevant note indenture, the failure to pay the principal and interest of such notes may result in the occurrence of an event of default and may give rise to a demand for immediate repayment. However, as of the date of this announcement, no redemption notice has been received in respect of such notes.

12. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current period's presentations.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The year 2026 marks the beginning of the global artificial intelligence transition from "large language models" to "AI Agents". Driven by the dual catalysts of flourishing open-source large models and continuously declining inference costs, the AI industry is experiencing a historic transition from "capability scarcity" to "scale inclusivity" — Token has become the most fundamental unit of measurement and production factor in the AI era.

On the demand side, the Token economy is fully exploding. According to data from the National Data Administration, China's daily average Token invocation volume has grown over a thousand fold in two years, exceeding 140 trillion times by March 2026; daily average Token invocation volume of leading large model providers has surged to the 180 trillion level, with the number of members in the "trillion Token club" doubling in half a year. As large model prices continue to decline and the open-source ecosystem matures, inference demand is being released exponentially, with global AI capital expenditure expected to reach hundreds of billions of USD. Computing power is evolving from "general infrastructure" to the core engine for producing Tokens. As pointed out at NVIDIA GTC 2026, "Token throughput per watt of power" has become a key metric for measuring the core competitiveness of data centers.

On the supply side, the industry is undergoing structural upgrades. According to industry research, the scale of China's intelligent computing cloud market in 2025 was approximately RMB187.6 billion, representing a year-on-year increase of 68.2%. Data centers are accelerating their transformation from "computing power warehouses" to "Token factories", and professional intelligent computing service providers with full-stack delivery capabilities are facing a historic window of opportunity.

On the policy side, computing power infrastructure has been elevated to a national strategy. The 2026 National Two Sessions officially elevated computing power infrastructure to a national strategic level, explicitly deepening "computing-power coordination" and inclusive computing power supply; the State Council's "Artificial Intelligence+" action has established AI as new-type infrastructure. Meanwhile, the national top-level design for the Token economy has also accelerated its implementation: in March 2026, the National Data Administration officially designated "Ciyuan" as the translation for "Token", positioning it as the "value anchor of the intelligent era" and the "settlement unit connecting technology supply with commercial demand"; the pace has since advanced progressively — in May, it was incorporated into the National Data Administration's work framework; in June, it was written into the *Implementation Plan for Promoting the Construction of High-Quality Industry Data Sets*, which for the first time proposed "exploring Token trading"; on July 28, "encouraging the exploration of Token trading" was formally implemented. Guangdong Province has taken the lead in issuing the nation's first provincial-level dedicated policy on the Token economy, and the Greater Bay Area, where the Group is based, has become the policy and industrial hub of the Token economy. Against the backdrop of continued scarcity of high-end GPUs and the construction of the "National Integrated Computing Power Network", the Group has gained deep insights into this prevailing industry trend, firmly positioned itself in the AI intelligent computing track, and become a scarce "large-scale AI computing technology service provider and ecosystem building platform", taking the lead in completing the strategic leap from a "computing power warehouse" to a "Token factory", simultaneously positioning itself at both the production and trading ends of Token, and building a full-stack closed loop of "computing power + platform + applications".

BUSINESS REVIEW

The Group has fully transformed into an **AI computing technology service provider and ecosystem building platform**. The Company's core business focuses on building high-performance computing service clusters and actively investing in incubating AI innovative applications in vertical fields, providing full-stack solutions from underlying computing power (Token) to upper-layer applications for revolutionary fields such as large model training, AI biopharmaceuticals, AIGC content production, and autonomous driving. During the Period, the Group delivered a high-quality growth answer with "performance fulfillment" at its core.

Continuous evolution of strategic positioning, anchoring at the core node of the AI era. The Group has astutely captured the pulse of AI industry development, with its business positioning having undergone three strategic transformations: from the early stage as a "world-class 'Green Energy Intelligent Computing' full-lifecycle service provider", to an "extremely scarce AI intelligent computing 'one-stop, full-stack' technology service provider under the national 'Computing-Electricity Synergy' policy", and to its current positioning as a "large-scale AI computing technology service provider and ecosystem building platform" as well as "the Main Board investment gateway for international capital to participate in China's AI infrastructure construction and next-generation productivity building". Each iteration represents the Group's redefinition of its capability boundaries in response to industry trends — from focusing on computing power delivery, to leveraging its computing power foundation to capture the historic opportunity of capital and productivity restructuring, and further to building a complete ecosystem closed loop of "computing power + platform + applications". At present, "large-scale AI computing technology service provider and ecosystem building platform" has become the strategic positioning that the Group firmly pursues, guiding the Group to accelerate towards becoming a globally leading AI computing benchmark.

Strong performance fulfillment, demonstrating industry leadership. The Group achieved revenue of approximately RMB2.56 billion in the first half of 2026, surging approximately 1,020.9% year-on-year; AI business contributed revenue of approximately RMB2.38 billion, accounting for approximately 93.1% of the Group's total revenue, of which computing power technical service revenue was approximately RMB1.52 billion with a gross profit margin as high as 35.5%. Net profit for the first half of 2026 achieved approximately RMB280 million, reaching 5 times the full-year net profit of the previous year (approximately RMB56 million), fully demonstrating the Group's "AI computing power driving new growth" strategy's fulfillment capability and profitability quality.

Stable order fulfillment, with fulfillment capability building a core "moat". As at the date of this announcement, the Group's backlog of intended AI computing power orders have exceeded RMB37 billion, with large scale and long term, providing solid assurance for cash flow stability in the next 3 to 5 years, with delivered orders in stable billing exceeding RMB20 billion, fully demonstrating the Group's excellent fulfillment capability in large-scale, high-standard computing power delivery, which also constitutes the core "moat" for the Group to weather industry cycles, and further corroborating the market's wide recognition of the Group's industry leadership position. Since the beginning of 2026, the Group has added over RMB 22 billion of intended orders, of which more than 95% carried customer prepayment terms — demonstrating customers' strong recognition of the Group's delivery capability and industry leadership, while bringing in ample prepaid funds that substantially improve operating cash flow, alleviate capital-expenditure pressure, reduce reliance on interest-bearing borrowings and strengthen financing bargaining power.

Operating scale leading the industry, with flagship "AI Super Factory" leading the industry. The Group has built and operates a flagship "AI Super Factory" with AI computing power scale reaching tens of thousands of PFLOPS, fully undertaking high-technical-threshold businesses such as 10,000-card-level large model training and 10,000-card-level inference clusters, providing "one-stop, full-stack, high-efficiency" comprehensive solutions for AIGC, autonomous driving, robotics, and frontier hard-tech fields. As at the date of this announcement, the Group's delivered and operated FP16 dense AI computing power scale has exceeded 50,000 PFLOPS, firmly holding an industry-leading position. The Group has served over 200 enterprise-level customers, covering telecommunications operators, internet giants, hard-tech companies, large model companies, AIGC, autonomous driving, and leading users in various vertical industries, with continuously optimizing customer structure and ecosystem, and brand and word-of-mouth effects are continuously bringing high-speed growth in new orders.

Continuous optimization of shareholder structure, bolstered by top-tier strategic investors building a solid foundation for development. Through the introduction of quality strategic investors, the Group has continuously optimized its equity structure and consolidated its capital base: in December 2025, CMBI made a strategic equity investment; in January and June 2026, Futian Capital and BoYue Fund successively joined as investors, with cumulative state-owned strategic investment exceeding RMB1 billion. The continued substantial investment by state-owned capital fully demonstrates the capital markets' strong recognition of the Group's AI computing strategy and the national "Artificial Intelligence+" industry direction, providing solid capital backing and highly authoritative credit endorsement for the Group's computing power infrastructure expansion and global deployment through tangible capital injection.

FUTURE OUTLOOK

Looking forward, the Group will resolutely deepen its strategic positioning as a "large-scale AI computing technology service provider and ecosystem building platform", focusing on three main lines of "Super Token Factory + Globalization + Incubation Investment", accelerating towards becoming a "world-class AI new infrastructure and industry ecosystem builder", and seizing the commanding heights in the once-in-a-century transformation of the AI industry.

At the computing power infrastructure layer, building a 100,000-card-level scale foundation. The Group will leverage its existing industry-leading position to focus on building **100,000-card-level mega computing power clusters and large-scale inference clusters,** deepening the "computing power + energy + space" innovative integrated service system, seizing the opportunities of "East Data West Computing" and the "15th Five-Year Plan" computing power coordination planning, based in the Greater Bay Area and radiating nationwide, using green intelligent computing infrastructure with lower PUE and higher energy efficiency to consolidate the hardware foundation of the "first computing power stock in Hong Kong".

At the platform empowerment layer, accelerating the transition from "selling computing power" to "selling Tokens". The Group will continue to iterate its self-developed "Apexphere" computing power scheduling platform, building a heterogeneous computing power scheduling system across regions, chips, and cloud environments, unified management of multi-source heterogeneous computing power, efficiently transforming it into stably invokable Token services; through inference optimization technologies such as operator fusion, memory optimization, and dynamic batching, significantly improving Token output efficiency per GPU and reducing Token production costs; and further driving business model upgrades from "billing by card-hour" to "billing by Token", from "computing power supply" to "Model as a Service (MaaS)", deeply positioning in the core segment of the AI industry value chain.

At the Token production and trading layer, taking the lead in building a "north-for-production, south-for-trading" full-chain Token layout. On the production side, the Group signed an agreement with the Hohhot Municipal Government in August 2026 for the "Greater Bay Area Token Base", establishing a presence at the Horinger western core node of the "East Data West Computing" initiative, with a potential investment exceeding RMB 10 billion and plans for a 10,000-card-level cluster and a computing-power coordination demonstration industrial park. Leveraging the local green electricity utilization rate of over 85% and the natural cooling advantage of an average annual temperature of approximately 7°C, the Group has driven down the two major recurring costs — electricity and cooling — to industry-low levels, realizing the vision of "using the cheapest electricity to produce the most Token". On the trading side, the Group's subsidiary Tiandun Data* (天頓數據) has become one of the first cooperative operators of the "Guangdong Token Exchange and Service Center", and has simultaneously launched a Token overseas expansion service package, positioning itself at key nodes of the circulation rules — access, matchmaking, metering, settlement, and compliance. The dual-end layout synchronizes precisely with the national policy pace of "encouraging the exploration of Token trading", building a complete value chain of "electricity — computing power — Token — trading — overseas expansion", and consolidating its industrial position as a "Super Token Factory".

At the application ecosystem layer, incubating vertical breakthrough products and igniting a content productivity revolution. During the Period, the Group successfully incubated a one-stop AI comic drama production platform "Inspirewave". By reconstructing the entire comic drama production process with AI, efficiency improved by over 50% and costs reduced by approximately 30%. Facing the comic drama market with an annual growth rate of approximately 35% and expected scale exceeding RMB28 billion in 2026, "Inspirewave" helps the Group position in the AIGC content production trend, enabling the "computing power + algorithm + application" value closed loop. In the future, the Group will continue to replicate this "computing power feeding applications, applications driving computing power" dual-wheel flywheel model, incubating innovative applications in more high-value vertical tracks such as AI biopharmaceuticals, autonomous driving, Embodied AI and etc., igniting a new round of growth.

At the capital and global layout layer, building momentum for global expansion. On the capital side, the Group has introduced strategic investments from well-known institutions including CMB International, Futian Capital, and BoYue Fund, obtaining state-owned strategic investment support exceeding RMB1 billion, with cumulative intended credit facilities from financial institutions exceeding RMB50 billion; in February 2026, it was officially included in the MSCI China Small Cap Index, and aims for inclusion in the "Stock Connect" in 2027, injecting abundant capital momentum into the Group. In terms of internationalization, the Group will fully leverage Hong Kong's "super connector" advantage, accelerating the "computing power going global" strategy, deploying global computing power pools in core nodes in Southeast Asia and Northeast Asia, serving the globalization process of Chinese enterprises. The Group is confident in welcoming the "Stock Connect Year" in 2027, achieving "full formation of domestic and overseas intelligent computing matrix" in 2028, and becoming "Asia's largest independent computing power infrastructure service provider" in 2029, achieving a world-class intelligent computing benchmark in the AI era wave, and creating long-term, sustainable core value returns for shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period was approximately RMB2.56 billion, an increase of approximately RMB2.33 billion from approximately RMB230 million in the corresponding period of the previous year, surging approximately 1,020.9%, achieving tenfold leap growth.

The fundamental driver of the explosive revenue surge stems from the Group's AI computing power business entering the golden stage of scaled volume. During the Period, AI business contributed revenue of approximately RMB2.38 billion, accounting for approximately 93.1% of the Group's total revenue, becoming the foundation of the Group with absolute dominance; among which, AI computing power technical service is the core of cores — contributing revenue of approximately RMB1.52 billion with a gross profit margin as high as 35.5%, becoming the strongest engine driving high-quality growth and building the profitability foundation.

During the Period, the Group's infrastructure business segment recorded revenue of approximately RMB180 million, representing a decrease of approximately 21.7% from approximately RMB230 million in the corresponding period of the previous year. The change was primarily related to the progress of the infrastructure projects.

Gross Profit

The Group achieved gross profit of approximately RMB585 million for the Period, with a gross profit margin of 22.9%, an increase of approximately 6.3 percentage points from 16.6% in the corresponding period of the previous year, mainly attributable to the pulling effect of high-margin AI business (of which AI computing power technical service at 35.5%) on the revenue structure.

Other Net (Loss)/Gain

The Group's other net gain for the first half of the previous year was approximately RMB1.41 billion, mainly from the debt restructuring gain arising from the completion of the redemption of senior notes with mandatory convertible bonds in June 2025, which was a one-off, non-recurring item.

Administrative Expenses

The Group's administrative expenses for the Period were approximately RMB63 million, an increase of approximately RMB28 million from approximately RMB35 million in the corresponding period of the previous year. The increase was mainly attributable to new R&D investment of approximately RMB24 million during the Period (nil in the corresponding period of the previous year).

The Group continues to increase investment in self-developed core technologies, focusing on R&D of the "Apexphere" computing power scheduling platform, heterogeneous computing power scheduling system, and inference optimization engine, building the technology foundation for the business upgrade from "computing power supply" to "Token delivery". With continued R&D investment, the Group will form deeper technical barriers in key areas such as computing power pooling scheduling, inference acceleration, and model servicing, further consolidating its "one-stop, full-stack" core competitiveness.

Impairment Losses

During the Period, the Group had a reversal of impairment of financial assets of approximately RMB4.27 million (impairment of approximately RMB16 million in the corresponding period of the previous year); inventory write-down provision was nil (approximately RMB309 million in the corresponding period of the previous year). The significant reduction in impairment items reflects the improvement of the Group's asset quality and the stabilization of the market environment.

Changes in Fair Value of Investment Properties

The Group recorded a fair value loss on investment properties of approximately RMB0.4 million for the Period, a significant narrowing from approximately RMB19 million in the corresponding period of the previous year, reflecting the stabilization of relevant investment property valuations.

Finance Costs

The Group's finance costs for the Period were approximately RMB160 million, an increase of approximately RMB140 million from approximately RMB20 million in the corresponding period of the previous year, mainly attributable to new interest-bearing borrowings for AI computing power infrastructure equipment procurement and capacity expansion. Despite the expansion in financing scale, the Group, through deep cooperation with financial institutions and debt structure optimization, further reduced the weighted average cost of new financing in the first half of 2026 to 3.5% (1H2025: 5.45%), continuing to trend downward, fully demonstrating the high recognition of the Group's business model, asset quality, and credit standing by financial institutions.

Profit for the Period

The Group achieved net profit of approximately RMB281 million in the first half of 2026, primarily derived from operating activities with solid quality. The current period's profitability was strongly driven and steadily fulfilled by the AI computing power business, with actual operating performance achieving a turnaround from loss to profit, and profitability quality and sustainability significantly improved.

For comparison, the Group recorded a profit of approximately RMB952 million for the corresponding period of the previous year, which included a one-off, non-recurring debt restructuring gain of approximately RMB1.41 billion. Accordingly, the year-on-year movement in reported profit principally reflects the absence of that non-recurring gain in the current Period, notwithstanding the growth in the Group's underlying operating results.

Liquidity and Financial Resources

During the Period, the Group's funding sources were mainly cash flows from business operations, bank loans and other borrowings, and financial support from shareholders and financial institutions. As at 30 June 2026, the Group's total cash balance was approximately RMB1.01 billion (denominated principally in Renminbi), a significant increase from 31 December 2025, mainly attributable to two factors: first, the rapid development of AI business drove continuous growth in operating cash flow, with revenue scaling, abundant orders, and good collections, significantly enhancing the operating "blood-making" (cash generation) capability; second, financing capability continued to strengthen, and leveraging its industry-leading position and quality assets, the Group obtained large-scale credit facilities and diversified financing channel support from financial institutions.

In the coming year, the Group expects its main funding sources to remain operating cash inflows, bank loans, and other financing channels, and has obtained credit facilities totalling over RMB50 billion from financial institutions, providing ample and low-cost funding assurance for business expansion.

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in business development, financial risks and finance costs. As at 30 June 2026, the Group's total bank and other financial institution borrowings were approximately RMB5.12 billion, an increase of approximately RMB1.56 billion from approximately RMB3.56 billion as at 31 December 2025. The increase in such borrowings was mainly used for equipment procurement, capacity expansion, and related operating investments for the AI computing power business.

Certain bank loans and other borrowings of the Group are secured by the Group's land use rights, investment properties, properties under development, completed properties held for sale, property, plant and equipment, lease assets, trade receivables, and bank cash.

As at 30 June 2026, the Group's bank and other financial institution borrowings are mainly denominated in RMB and USD. Approximately 75.0% of these borrowings adopt fixed interest rates. In addition, the weighted average interest rate of new borrowings in 2026 was 3.5%, with a minimum borrowing rate of 1.9%.

Contingent Liabilities

As at 30 June 2026, the Group had contingent liabilities in respect of guarantees given to banks in the PRC in connection with mortgage financing to its customers of approximately RMB420 million (as at 31 December 2025: approximately RMB420 million). Under the terms of such guarantees, if the purchasers default on mortgage payments, the Group is responsible for paying the outstanding mortgage principal together with accrued interest and penalties to the bank, while the Group has the right to take over the legal title and ownership of the relevant properties. Such guarantees will be released upon the earlier of: (i) the formal registration of the mortgage interest in the relevant property by the commercial bank; or (ii) the repayment of the mortgage loan by the property purchaser.

Capital Commitments

Capital commitments contracted for but not provided for in the financial statements as at 30 June 2026 were as follows:

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Construction and development contracts	338,173	342,747

Gearing Ratio

The gearing ratio is calculated as total bank and other financial institution borrowings amounting to approximately RMB5.12 billion divided by total assets amounting to approximately RMB16.81 billion multiplied by 100%. As at 30 June 2026, the Group's gearing ratio was approximately 30.5% (as at 31 December 2025: 28.2%).

Foreign Exchange Risk

The Group's business is mainly settled in RMB, with certain overseas bank loans and other financing denominated in USD or other foreign currencies. Management will continue to closely monitor foreign exchange risks and consider using financial instruments to hedge significant foreign exchange exposures when appropriate.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed in other sections of this announcement, the Group had no other material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

Significant Investment and Future Plans for Material Investments and Capital Assets

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 30 June 2026) during the Period. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole. Except for those disclosed elsewhere in this announcement, the Group does not have any concrete plans for material investments and capital assets.

Employees and Remuneration Policy

Talent has always been the Group's most valuable resource. During the Period, the Group established and improved a talent system and incentive mechanism matching the AI intelligent computing business, forming a comprehensive remuneration system combining basic salary, performance-based pay, short-term incentives, and medium-to-long-term incentives. The Group continues to provide professional training to employees, focusing on strengthening core capability building in AI, cloud computing, big data, and chip application fields, and has built a R&D team composed of its own operational team and top university professor advisory teams, continuously attracting top industry talent. As at 30 June 2026, the Group had 242 employees (31 December 2025: 243 employees).

In addition, the Company also adopted a share award scheme (the "**Share Award Scheme**") on 22 January 2026 by a resolution passed at an extraordinary general meeting of the Shareholders to incentivise and motivate eligible participants, including employees and senior management of the Company, to contribute to the Group. Further details of the Share Award Scheme will be set out in the interim report of the Company for the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

(1) Subscription of new Shares under general mandate

On 29 June 2026, the Company entered into five separate subscription agreements with five subscribers, namely Hong Kong BoYue International Investment Fund Co., Limited, China Brilliant Enhancing Income Limited Partnership Fund, The Wall Street Factory Limited, Yip Family Holding Inc. and Canvest Capital (BVI) Limited, each of whom is an independent third party of and not connected with the Company (as defined in the Listing Rules), in respect of the subscription of an aggregate of 4,896,799, 1,702,128, 6,808,512, 5,106,384 and 5,106,384 new Shares, respectively, at the subscription price of HK$11.75 per Share. The closing price per Share of HK$14.40 was quoted on the Stock Exchange on the date of the subscription agreements. All conditions precedent to the subscriptions have been satisfied; accordingly, the completion took place on 7 July 2026. The aggregate gross proceeds from the subscriptions amounted to approximately HK$277.54 million and the net proceeds amounted to approximately HK$277.14 million (after deduction of the expenses of the subscriptions), which represented the net issue price of approximately HK$11.73 per subscription Share. The Directors have intended to apply the net proceeds for the general working capital of the Group, in particular, (a) approximately 85% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 15% are intended to be used for daily operating expenses.

For further details, please refer to the announcements of the Company dated 29 June and 7 July 2026.

(2) Finance lease arrangements

On 24 June, 21 July and 13 August 2026, Shenzhen Hongrui Digital Innovation Technology Co., Ltd.* (深圳市鴻睿數創科技有限公司) ("**Shenzhen Hongrui**"), an indirect non-wholly owned subsidiary of the Company, entered into certain finance lease agreements (collectively, the "**Finance Lease Arrangements**") with SPDB Financial Leasing Co., Ltd.* (浦銀金融租賃股份有限公司) ("**SPDB Financial Leasing**"), pursuant to which SPDB Financial Leasing agreed to purchase certain IT equipment and ancillary equipment from Shenzhen Hongrui at an aggregate purchase price of approximately RMB395 million, RMB790 million and RMB1,687 million, respectively, and lease them back to Shenzhen Hongrui for a lease period of 61 to 62 months under each agreement. Shenzhen Hongrui may purchase the relevant leased assets at a nominal consideration of RMB1 under each agreement upon expiry of the relevant lease period. The Finance Lease Arrangements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

For further details, please refer to the announcements of the Company dated 21 July and 13 August 2026.

(3) Change in board lot size

On 19 August 2026, the Company announced to change the board lot size of the shares for trading on the Main Board of the Stock Exchange from 2,000 shares to 500 shares with effect from 9:00 a.m. on Wednesday, 9 September 2026.

For further details, please refer to the announcement of the Company dated 19 August 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company's commitment to the highest standards of corporate governance is led by the

Board and under the leadership of the Chairman of the Board, which fully assumes corporate governance responsibilities while taking into account shareholders' interests, business development, and changes in the external environment. The Company believes that good corporate governance is the foundation for ensuring the Company's sound operation in a manner consistent with the interests of all shareholders.

The Board has reviewed the Company's corporate governance practices and is satisfied that, save as disclosed below, the Company has complied with all code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Listing Rules during the Period.

Compliance with diversity requirements under the Listing Rules

Pursuant to the amended Rule 13.92 of the Listing Rules (effective from 1 January 2022), the Stock Exchange will not regard a single gender board of directors as achieving member diversity. Following the resignation of Ms. Wei Haiyan on 9 January 2026 as an executive Director, the Board consisted of six male Directors, which did not meet the board diversity requirement under Rule 13.92 of the Listing Rules and the requirement under code provision B.3.5 of the Corporate Governance Code, which requires the Company to appoint at least one Director of a different gender to the nomination committee of the Company (the "**Nomination Committee**"). Subsequently, following the appointment of Dr. Liu Xiaoyan as an independent non-executive Director and the chairman of the Nomination Committee with effect from 8 April 2026, the Company has re-complied with the requirement of Rule 13.92 of the Listing Rules. The Company has since met the requirement under code provision B.3.5 of the Corporate Governance Code.

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 the code of conduct for Directors' securities transactions. Having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the standards required by the Model Code during the Period.

Any employee who possesses or may possess unpublished inside information about the Company or its shares is prohibited from trading in the Company's shares during the closed period.

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

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

SHARE CAPITAL

As at 30 June 2026, the total par value of the Company's issued share capital was HK$156,008,467.30, divided into 1,560,084,673 shares of par value HK$0.10 each. All shares are fully paid and rank pari passu in all respects.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (for the six months ended 30 June 2025: nil).

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B OF THE LISTING RULES

During the Period, the composition of the Board was subject to the following changes:

(1) Ms. Wei Haiyan has resigned as an executive Director and a member of each of the Nomination Committee and the remuneration committee of the Company (the "**Remuneration Committee**") with effect from 9 January 2026 due to her other work commitments;

(2) Mr. Guan Huanfei has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 9 January 2026 due to his other work commitments;

(3) Mr. Zhong Junhua has been appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee, with effect from 9 January 2026;

(4) Dr. Qian He has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, with effect from 9 January 2026;

(5) Mr. Chen Yangsheng has resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee, with effect from 8 April 2026 due to his other work commitments; and

(6) Dr. Liu Xiaoyan has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee, with effect from 8 April 2026.

Save as disclosed in this announcement, since the disclosure of directors' information in the Company's annual report for the financial year ended 31 December 2025, there has been no change in directors' information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established an Audit Committee in compliance with the Listing Rules and the Corporate Governance Code, with its terms of reference set out in writing. The Audit Committee comprises three independent non-executive Directors. The three members are Dr. Han Qinchun, the Chairman of the Audit Committee and an independent non-executive Director, Dr. Qian He, an independent non-executive Director, and Dr. Liu Xiaoyan, an independent non-executive Director. The primary responsibilities of the Audit Committee are to review the Company's financial information, supervise the Group's financial reporting process, risk management and internal control systems, oversee the audit process, provide recommendations on the appointment, reappointment and removal of the external auditor, and perform other duties assigned by the Board.

The Company's unaudited condensed consolidated interim results and financial report for the Period have not been audited by the Company's auditor, but have been reviewed by the Company's auditor and the Audit Committee, which confirmed compliance with applicable accounting principles, standards and requirements and that sufficient disclosures have been made. The Audit Committee has also discussed matters relating to audit, internal control and financial reporting.

CHANGE OF NAME OF AUDITOR

The Company has been informed that, on 1 April 2026, the Company's auditor became a member firm of CLA Global, a leading international network of professional services firms, and has changed its name from "Prism Hong Kong Limited" to "CLA Prism Hong Kong Limited" with effect from 21 August 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.gba-aicloud.com. The Company's interim report for the six months ended 30 June 2026 will also be published on the aforesaid websites and will be despatched to shareholders who have requested to receive a printed copy in due course.

* *For identification purposes only*

By order of the Board
Greater Bay Area AI Computing Tech Co., Ltd.
LUO Jieping
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. Zhong Junhua and Mr. He Fei; and the independent non-executive Directors of the Company are Dr. Han Qinchun, Dr. Qian He and Dr. Liu Xiaoyan.