Zhixin Group Holding Limited
智欣集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock code : 2187

2026
Interim Report

Contents

国家级大宗固废综合循环利用生态示范基地
智欣环保科技(昌江)有限公司
Zhixin Environmental Technology (Changjiang) Co., Ltd.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Zhijie *(Chairman)*
Mr. Huang Wengui
Mr. Lai Quanshui
(resigned with effect from 11 June 2026)
Mr. Qiu Limiao
Mr. Ye Dan
Mr. Huang Kaining

Independent Non-Executive Directors

Ms. Wong Tuen Sau
Mr. Cai Huihong
Mr. Jiang Qinjian

BOARD COMMITTEES

Audit Committee

Ms. Wong Tuen Sau *(Chairlady)*
Mr. Cai Huihong
Mr. Jiang Qinjian

Nomination Committee

Mr. Cai Huihong *(Chairman)*
Ms. Wong Tuen Sau
Mr. Jiang Qinjian

Remuneration Committee

Mr. Jiang Qinjian *(Chairman)*
Ms. Wong Tuen Sau
Mr. Cai Huihong

Strategy Committee

Mr. Ye Zhijie *(Chairman)*
(appointed with effect from 11 June 2026)
Mr. Lai Quanshui *(Chairman)*
(resigned with effect from 11 June 2026)
Mr. Huang Wengui
Mr. Qiu Limiao
Mr. Ye Dan

COMPANY SECRETARY

Mr. Yuen Chi Wai, *FCPA*

AUTHORISED REPRESENTATIVES

Mr. Ye Zhijie
Mr. Yuen Chi Wai

AUDITOR

Crowe (HK) CPA Limited
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1#, No. 55, Guankou Avenue, Jimei District
Xiamen City
Fujian Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite No. 2, 3/F, Sino Plaza
255 Gloucester Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Construction Bank, Xinglin Branch
Industrial Bank Co., Ltd., Xiamen Wenbin Branch

COMPANY WEBSITE ADDRESS

www.xiamenzhixin.com

STOCK CODE

2187

Financial Highlights

	Six months ended 30 June		
	2026	2025	Change %
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
		(Restated)	
Revenue of continuing operations	**126,940**	259,673	(51.1%)
Gross profit of continuing operations	**20,137**	7,905	154.7%
Loss and total comprehensive loss attributable to owners of the Company for the period	**(7,653)**	(49,061)	(84.4%)

Revenue of continuing operations for the six months ended 30 June 2026 totalled approximately RMB126.9 million, representing a decrease of approximately 51.1% compared to that of RMB259.7 million for the corresponding period in 2025. Revenue of continuing operations by business segment for the six months ended 30 June 2026 is as follows:

— Revenue from ready-mixed concrete: approximately RMB20.1 million (2025: approximately RMB148.2 million)

— Revenue from PC components: approximately RMB57,000 (2025: approximately RMB870,000)

— Revenue from tailings recycling and eco-friendly bricks: approximately RMB106.8 million (2025: approximately RMB110.6 million)

— During the Period, the new operating segment, vein quartz products and tailings recycling, commenced operations, with no revenue recorded.

Gross profit of continuing operations increased to approximately RMB20.1 million (2025: RMB7.9 million) for the Period. The Group recorded a total period loss attributable to owners of the Company of approximately RMB7.7 million as compared to that of approximately RMB49.1 million for the six months ended 30 June 2025. This substantial narrowing of loss was mainly driven by the reduction in net loss from the ready-mixed concrete and PC components businesses, further supported by reversal of financial-assets impairment losses. These positive effects were partially offset by losses arising from the ramp-up phase of the new vein quartz products and tailings-recycling segment.

Discontinued operation relates to Zhixin New Materials, which was classified as held-for-sale disposal group. Discontinued operation generated revenue of approximately RMB56.1 million for the six months ended 30 June 2026 and contributed a loss of approximately RMB174,000 for the Period.

Chairman's Statement

Dear Shareholders:

On behalf of the Board, I hereby present the interim report of the Company for the six months ended 30 June 2026.

The Group is principally engaged in manufacturing and sale of concrete-based building materials in Xiamen, Fujian Province of the PRC. In Hainan Province, we carry out comprehensive utilisation of iron ore tailings and manufacture eco-friendly bricks. During the Period, our new vein quartz products and tailings recycling business in Fujian commenced operation as an additional operating segment. Our reportable business segments therefore comprise ready-mixed concrete, PC components, iron-ore tailings recycling and eco-friendly bricks, as well as vein quartz products and tailings recycling. In addition, Zhixin New Materials has been classified as a disposal group held for sale and a discontinued operation as a result of the entering into the sale and purchase agreement in relation to the disposal of the entire equity interest in Zhixin New Materials in June 2026. The disposal transaction remained incomplete as at the end of the reporting period.

For the six months ended 30 June 2026, revenue from our continuing operations totalled approximately RMB126.9 million, compared to that of approximately RMB259.7 million for the corresponding period in 2025. The year-on-year decrease in continuing operation revenue was mainly driven by the intense market competition in Xiamen for ready-mixed concrete. In response to the unfavourable margin conditions in the local concrete market, the Group adopted a selective order-taking strategy for ready-mixed-concrete projects. Revenue from PC components remained minimal as production remained temporarily suspended amid severe market price competition. These adverse impacts were partially offset by the stable revenue contribution from our iron-ore tailings recycling and eco-friendly bricks business in Hainan. Zhixin Environmental Technology operates an advanced automated assembly line for iron-ore tailings recycling, which remains one of the largest-scale tailings processing facilities in Hainan. The facility also hosts a fully automated eco-friendly brick moulding production line. This Hainan business continued to deliver positive segment operating results during the Period.

Gross profit of continuing operations increased to approximately RMB20.1 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB7.9 million). This improvement was primarily attributable to the reduced net loss in our ready-mixed concrete and PC components businesses. Nevertheless, the PC components segment remained loss-making given the temporary production suspension, under which relevant production line depreciation was reclassified to administrative expenses. Our newly launched vein quartz products and tailings recycling business also recorded an initial segment loss during its ramp-up phase.

The Group recorded a total net loss attributable to owners of the Company of approximately RMB7.7 million for the six months ended 30 June 2026, representing a significant improvement from the net loss of approximately RMB49.1 million for the six months ended 30 June 2025. The improvement was mainly driven by the decrease in net loss from ready-mixed concrete and PC components businesses, further supported by the reversal of financial assets impairment losses during the Period. This positive effect was partly offset by the initial ramp-up loss arising from the vein quartz products and tailings recycling business and a small loss arising from the discontinued-operation.

During the Period, the Group completed a share placement, raising gross proceeds of approximately RMB91.1 million, which strengthened our equity base to support ongoing business development and capital expenditure requirements.

Looking ahead, market pressure on ready-mixed concrete and PC components businesses in Xiamen is expected to persist. The Group will maintain disciplined order selection to safeguard profit margins for concrete related operations. We remain optimistic about the outlook for our Hainan iron-ore tailings comprehensive utilisation business underpinned by abundant local iron-ore tailings resources. We will closely monitor the operational ramp-up and cost control of our new vein quartz products and tailings recycling segment. Meanwhile, we will continue to progress the disposal of Zhixin New Materials in accordance with the terms of the sale and purchase agreement. Going forward, prudent liquidity and debt management, together with controlled capital expenditure execution, will be our key operational priorities.

APPRECIATION

On behalf of the Board, I hereby express my sincere gratitude to the employees of the Group for their hard work and contributions.

Ye Zhijie
Chairman

Hong Kong, 28 August 2026

Management Discussion and Analysis

BUSINESS REVIEW

Revenue

The Group's revenue comprised contributions from continuing operations and discontinued operation. For the six months ended 30 June 2026, revenue from continuing operations totalled approximately RMB126.9 million (for the six months ended 30 June 2025: RMB259.7 million). Discontinued operation (Zhixin New Materials) contributed revenue of approximately RMB56.1 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

Segment revenues (continuing operations)

1. **Ready-mixed concrete**: Revenue derived from the sale of ready-mixed concrete for the Period amounted to approximately RMB20.1 million (for the six months ended 30 June 2025: RMB148.2 million). Substantial revenue reduction resulted from the intensified market competition in Xiamen and selective order-taking amid unfavourable margin environment.

2. **PC components**: Revenue derived from the sale of PC components for the Period amounted to approximately RMB57,000 (for the six months ended 30 June 2025: RMB870,000). The PC components market remained highly competitive during the Period. In response to the severe market price competition, the PC components production was temporarily suspended.

3. **Iron ore tailings recycling and eco-friendly bricks**: Revenue derived from the sales of the products produced in iron ore tailings recycling and eco-friendly bricks for the Period amounted to approximately RMB106.8 million (for the six months ended 30 June 2025: RMB110.6 million). Despite the slight revenue dip, Hainan's iron-ore-tailings resource base continues to underpin this core business.

4. **Vein quartz products and tailings recycling**: No revenue is derived from this newly business segment for the Period during its initial ramp-up stage.

Discontinued operation (Zhixin New Materials): classified as held-for-sale disposal group since June 2026. It generated revenue of approximately RMB56.1 million during the Period. The disposal transaction remained incomplete as at 30 June 2026.

Cost of sales

Cost of sales of continuing operations for the Period amounted to approximately RMB106.8 million (for the six months ended 30 June 2025: RMB251.8 million). The decrease broadly in line with the lower continuing operation revenue. Due to the temporary suspension of PC components production, the relevant production-line depreciation was reclassified to administrative expenses rather than cost of sales, contributing to a significant reduction in losses. Cost of sales of discontinued operation was approximately RMB52.8 million for the Period.

Gross profit and gross profit margin

Gross profit of continuing operations for the Period amounted to approximately RMB20.1 million (for the six months ended 30 June 2025: RMB7.9 million). The increase in gross profit was mainly arose from the significant reduction in losses incurred by the ready-mixed concrete and PC components segments. Segment loss of ready-mixed concrete and PC components segments for the Period amounted to approximately RMB5.5 million and RMB5.9 million, respectively (for the six months ended 30 June 2025: segment loss of RMB37.6 million and RMB10.4 million, respectively).

Other income

Other income for the Period was approximately RMB5.8 million (for the six months ended 30 June 2025: RMB5.2 million). The amount mainly consists of government grants, awards and the compensation received for delayed settlement of trade receivable.

Selling expenses

Selling expenses for the Period amounted to approximately RMB940,000 (for the six months ended 30 June 2025: RMB6.5 million). The reduction was primarily due to the sharp fall in PC components sales volume as a result of the temporary suspension of production.

Administrative expenses

Administrative expenses for the Period amounted to approximately RMB28.3 million (for the six months ended 30 June 2025: RMB41.1 million). The decrease was mainly due to the decrease in employee benefit expenses.

Reversal of impairment losses/(net impairment losses) on financial assets

Reversal of impairment losses on financial assets for the Period amounted to RMB3.5 million (for the six months ended 30 June 2025: Net impairment losses of RMB1.6 million). This reversal of loss allowance was determined with reference to the expected loss rates of the trade receivables as at 30 June 2026.

Finance costs — net

Finance costs — net for the Period amounted to approximately RMB5.7 million (for the six months ended 30 June 2025: RMB8.7 million). The reduction for the Period was driven by the lower interest expenses on bank borrowings.

Income tax expense

Income tax expense for the Period amounted to approximately RMB1.2 million (for the six months ended 30 June 2025: RMB1.2 million). Despite the Group recorded a loss from continuing operations, certain profitable subsidiaries generated taxable profits, resulting in the recognition of current income tax expense.

Loss for the Period

Loss from continuing operations for the Period amounted to approximately RMB7.5 million and loss from discontinued operation for the Period amounted to approximately RMB174,000. Total loss attributable to owners of the Company for the Period amounted to RMB7.7 million (for the six months ended 30 June 2025: RMB49.1 million). The significant decrease in loss was mainly attributable to the decrease in net loss from ready-mixed concrete and PC components businesses, further supported by reversal of impairment losses on financial assets and the decrease in administrative expenses.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group funded its operations mainly with cash generated from its operations and borrowings. As at 30 June 2026, the Group's net current liabilities were approximately RMB106.9 million (31 December 2025: net current liabilities of approximately RMB92.1 million), while the Group's cash and cash equivalents as at 30 June 2026 was approximately RMB10.1 million (31 December 2025: RMB42.9 million).

As at 30 June 2026, the Group had current borrowings of approximately RMB180.5 million (31 December 2025: RMB150.4 million) and non-current borrowings of approximately RMB420.1 million (31 December 2025: RMB351.8 million).

Gearing ratio is calculated based on net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities and amounts due to related parties less cash and cash equivalents and restricted bank balance. Total capital is calculated as equity as shown in the consolidated statements of financial position plus net debt. The Group's gearing ratio as at 30 June 2026 was approximately 60% (31 December 2025: 60%).

CURRENCY RISK

Majority of the subsidiaries of the Group operate in the PRC and their functional currency is RMB. The Group does not expect to face any significant currency risk that might have a material impact on the operating results of the Group. Currently, the Group does not have any hedging policy for foreign currencies. Nevertheless, the Group's management will continue to monitor the foreign currency risk and will consider hedging significant foreign currency risk when necessary.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group's capital commitments amounted to approximately RMB424.0 million (31 December 2025: RMB367.5 million), details of which are set out in Note 23 of the condensed consolidated interim financial statements.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 22(a) of the condensed consolidated interim financial statements.

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group has no contingent liabilities.

CAPITAL STRUCTURE

Details of movements in the Company's share capital during the Period are set out in Note 18 of the condensed consolidated interim financial statements. The Group's capital structure comprises equity attributable to owners of the Company (including issued share capital and reserves). The Board reviews the Group's capital structure on a regular basis. As part of the review, the Board has considered the costs of capital and risks relating to various types of capital.

SIGNIFICANT ACQUISITIONS AND DISPOSALS

During the Period, the Group did not complete any significant acquisition of subsidiaries, associates or joint-ventures. On 21 January 2026, Zhixin New Energy Technology (Longyan) Co., Ltd., a wholly-owned subsidiary of the Group, completed the acquisition of approximately 3.8 million cubic metres of sand and gravel residuals from the glass vein quartz mine in Shizhaibei mining area, Yongding District, Longyan City at a consideration of RMB4.6 million, pursuant to the public tender result announced by the local natural resources bureau. Together with the two parcels of industrial land use rights acquired in September and October 2025 for constructing the vein quartz processing production facilities, these assets form the foundation for the Group's newly commenced vein quartz products and tailings recycling operating segment.

On 26 June 2026, Xiamen Zhixin Construction Material Group Limited* (廈門智欣建材集團有限公司) (a wholly-owned subsidiary of the Group, as vendor) entered into a sale and purchase agreement with an independent state-owned purchaser for the proposed disposal of entire equity interest in Zhixin New Materials for a total consideration of approximately RMB46.7 million. As at 30 June 2026, the disposal had not yet been completed. Accordingly, the assets and liabilities of Zhixin New Materials have been classified as a disposal group held for sale, and its operating results are presented as a discontinued operation in these condensed consolidated interim financial statements. Further details of this major transaction were set out in the Company's announcement dated 26 June 2026 and the Company's circular dated 19 August 2026.

Save for the above-mentioned, the Group had no other significant acquisitions or disposals relating to subsidiaries, associates and joint ventures during the Period.

SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any significant investments.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed 311 (30 June 2025: 376) employees. Employees' remunerations are determined with reference to factors such as qualifications, duties, contributions and experience. Besides, the Group outsourced some factory workers for the PC component production lines from several employment agents to enhance workforce efficiency and workforce flexibility.

USE OF PROCEEDS FROM THE SHARE OFFERING

The net proceeds from the Share Offering received by the Company, after deducting the underwriting fees and listing expenses in connection with the Share Offering, amounted to approximately HK$238.7 million. As at 31 December 2025, the Group had utilised approximately HK$233.3 million of the net proceeds, leaving an unutilised balance of approximately HK$5.4 million (the "Unutilised Net Proceeds"). On 16 March 2026, the Board resolved to reallocate the Unutilised Net Proceeds of HK$5.4 million, which was originally earmarked for expanding PC component production capacity, to the settlement of the Group's outstanding bank borrowings by December 2026. This reallocation was made in light of the intense market competition on PC components in Xiamen and the Group's financial needs, enabling more efficient deployment of idle resources to reduce financial leverage and interest costs. Please refer to the announcement of the Company dated 16 March 2026 for details.

During the Period, the Group had utilised the reallocated Unutilised Net Proceeds for repayment of borrowings. The following table sets forth the status of the use of net proceeds as at 30 June 2026:

Purpose of utilisation	Planned use of net proceeds prior to the reallocation HK$ million	Utilised net proceeds as at 31 December 2025 HK$ million	Unutilised net proceeds as at 31 December 2025 HK$ million	Updated utilisation of Unutilised Net Proceeds as disclosed in the announcement dated 16 March 2026 HK$ million	Utilised net proceeds from 1 January to 30 June 2026 HK$ million	Unutilised net proceeds as at 30 June 2026 HK$ million
(i) Expanding the Group's PC component production capacity	24.5	19.1	5.4	–	–	–
(ii) Enhancing the Group's information technology system	1.2	1.2	–	–	–	–
(iii) Improving the Group's environmental protection system	1.2	1.2	–	–	–	–
(iv) Acquiring mixer and concrete pump trucks	2.0	2.0	–	–	–	–
(v) General working capital	105.3	105.3	–	–	–	–
(vi) Repayment of borrowings	104.5	104.5	–	5.4	5.4	–
Total	238.7	233.3	5.4	5.4	5.4	–

USE OF PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 26 January 2026, the Company entered into two separate subscription agreements with two independent subscribers for the subscription of an aggregate of 149,600,000 new ordinary shares (the "Subscription Shares") at a subscription price of HK$0.68 per Subscription Share. The subscription was completed on 20 March 2026. The Subscription Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 19 June 2025 and rank pari passu in all respects with the then existing issued shares of the Company.

Aggregate gross proceeds from the subscription amounted to approximately HK$101.7 million. After deducting transaction-related costs and expenses, the net proceeds received by the Company from the subscription were approximately HK$101.4 million. As disclosed in the Company's announcement dated 26 January 2026, the net proceeds were intended to be utilised as to (a) approximately HK$91.3 million for construction of the iron-ore-tailings production line in Hainan; and (b) approximately HK$10.1 million for general working capital of the Group. As at 30 June 2026, the full amount of the net proceeds of HK$101.4 million from this subscription had been utilised in accordance with the intended purposes disclosed in the announcement dated 26 January 2026.

OUTLOOK

Market competition pressure persists for Xiamen based ready-mixed concrete and PC components businesses. Hainan based iron-ore tailings recycling and eco-bricks business remains as the core revenue generator in long term prospects, supported by the abundant local tailings resource. The newly commenced vein quartz products and tailings recycling segment will require operational ramp-up period. The Group will monitor the cost control and the market development progress to support its progression towards sustainable profitability. Meanwhile, the disposal of Zhixin New Materials (discontinued-operation, held-for-sale) will continue to be pursued in accordance with the terms of the sale and purchase agreement. Liquidity management by monitoring the borrowing maturities and prudent capital expenditure execution remain as the key management priorities.

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Continuing operations			
Revenue	6	**126,940**	259,673
Cost of sales	6,7	**(106,803)**	(251,768)
Gross profit		**20,137**	7,905
Other income		**5,802**	5,203
Other losses — net		**(855)**	(1,601)
Selling expenses	7	**(940)**	(6,483)
Administrative expenses	7	**(28,272)**	(41,094)
Reversal of impairment losses/(net impairment losses) on financial assets	5.1(a)	**3,510**	(1,594)
Operating loss		**(618)**	(37,664)
Finance income		**2**	21
Finance costs		**(5,659)**	(8,690)
Finance costs — net		**(5,657)**	(8,669)
Loss before income tax		**(6,275)**	(46,333)
Income tax expense	8	**(1,204)**	(1,205)
Loss from continuing operations		**(7,479)**	(47,538)
Discontinued operation			
Loss from discontinued operation	10	**(174)**	(1,523)
Loss and total comprehensive loss attributable to owners of the Company for the period		**(7,653)**	(49,061)
Loss per share for loss from continuing operations attributable to owners of the Company			
Basic and diluted loss per share (RMB cents)	9	**(0.898)**	(6.355)
Loss per share for loss from continuing and discontinued operations attributable to owners of the Company			
Basic and diluted loss per share (RMB cents)	9	**(0.919)**	(6.559)

The notes on pages 17 to 41 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	**649,343**	571,128
Right-of-use assets	12	**108,991**	105,159
Investment properties	12	**24,138**	29,931
Intangible assets	12	**39,325**	39,388
Financial asset at fair value through other comprehensive income ("FVOCI")	13	**10,000**	10,000
Trade receivables	15	**6,895**	8,415
Prepayment for property, plant and equipment		**146,697**	30,641
Deferred income tax assets		**6,568**	6,568
Total non-current assets		**991,957**	801,230
Current assets			
Inventories	14	**18,108**	11,865
Trade receivables	15	**257,562**	394,781
Prepayments, deposits and other receivables	16	**60,585**	38,385
Cash and cash equivalents	17	**10,128**	42,883
		346,383	487,914
Assets of a disposal group classified as held for sale	10	**122,346**	—
Total current assets		**468,729**	487,914
Total assets		**1,460,686**	1,289,144
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	**7,698**	6,358
Other reserves	19	**454,461**	364,659
Accumulated losses		**(59,253)**	(51,600)
Total equity		**402,906**	319,417

Condensed Consolidated Interim Statement of Financial Position (Continued)

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	22	**420,066**	351,799
Deferred income		**59,980**	35,675
Deferred income tax liabilities		**2,098**	2,206
Total non-current liabilities		**482,144**	389,680
Current liabilities			
Trade payables	20	**229,407**	349,883
Other payables and accruals	21	**66,823**	70,245
Current income tax liabilities		**—**	5,388
Borrowings	22	**180,453**	150,368
Contract liabilities	6(b)	**12,405**	4,163
		489,088	580,047
Liabilities directly associated with assets classified as held for sale	10	**86,548**	—
Total current liabilities		**575,636**	580,047
Total liabilities		**1,057,780**	969,727
Total equity and liabilities		**1,460,686**	1,289,144

The notes on pages 17 to 41 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Other reserves RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000
(Unaudited)				
As at 1 January 2026	**6,358**	**364,659**	**(51,600)**	**319,417**
Comprehensive income				
Loss for the period	**—**	**—**	**(7,653)**	**(7,653)**
Transaction with owners				
Issue of shares upon placement	**1,340**	**89,802**	**—**	**91,142**
As at 30 June 2026	**7,698**	**454,461**	**(59,253)**	**402,906**
(Unaudited)				
As at 1 January 2025	6,358	364,659	6,932	377,949
Comprehensive income				
Loss for the period	—	—	(49,061)	(49,061)
As at 30 June 2025	6,358	364,659	(42,129)	328,888

The notes on pages 17 to 41 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows (used in)/generated from operating activities			
Cash (used in)/generated from operations		**(92,234)**	11,205
Income tax paid		**(6,700)**	(2,943)
Net cash (used in)/generated from operating activities		**(98,934)**	8,262
Cash flows used in investing activities			
Purchases of property, plant and equipment		**(106,770)**	(72,218)
Purchases of right-of-use assets		**(9,800)**	—
Purchases of intangible asset		**—**	(19)
Proceeds from disposal of property, plant and equipment		**6,558**	1,731
Net cash used in investing activities		**(110,012)**	(70,506)
Cash flows generated from financing activities			
Proceeds from bank borrowings		**140,220**	360,600
Repayments of bank borrowings		**(41,868)**	(301,628)
(Repayment to)/advance from related parties		**(4,924)**	8,686
Proceeds from issuance of shares		**91,142**	—
Interest paid		**(5,659)**	(8,357)
Other financing costs		**—**	(368)
Net cash generated from financing activities		**178,911**	58,933
Net decrease in cash and cash equivalents		**(30,035)**	(3,311)
Cash and cash equivalents at beginning of period		**42,883**	19,036
Exchange gains/(losses) on cash and cash equivalents		**18**	(20)
Cash and cash equivalents at end of period		**12,866**	15,705
Analysis of the balances of cash and cash equivalents			
Cash and cash equivalents as stated in the condensed consolidated interim statement of financial position		**10,128**	15,705
Cash and bank balances attributed to a disposal group classified as held for sale	10	**2,738**	—
Cash and cash equivalents as stated in the condensed consolidated interim statement of cash flows		**12,866**	15,705

The notes on pages 17 to 41 are an integral part of this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

1 GENERAL

Zhixin Group Holding Limited (the "Company") was incorporated in the Cayman Islands on 14 November 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company acts as an investment holding company and its subsidiaries (together as the "Group") principally engaged in the manufacturing and sale of ready-mixed concrete and precast concrete components in Xiamen city of Fujian province, the People's Republic of China (the "PRC"), the manufacturing and sale of eco-friendly bricks and the recycling of iron ore tailings in Changjiang county of Hainan province, the PRC, and processing and sale of vein quartz ore related products and tailings recycling in Longyan of Fujian province, the PRC.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2021.

The ultimate controlling shareholder and the major shareholder of the Company is Mr. Ye Zhijie, the Chairman and executive director of the Company, and Mr Huang Wengui, an executive director of the Company, respectively.

The condensed interim consolidated financial statements are presented in Renminbi ("RMB") and rounded to the nearest thousand yuan ("RMB'000"), unless otherwise stated.

These condensed consolidated interim financial statements have been approved for issue by the board of directors of the Company on 28 August 2026.

These condensed consolidated interim financial statements have not been audited.

1.1 Discontinued operation of the ready-mixed concrete segment

On 26 June 2026, the Group entered into the equity transfer agreement to sell its equity interests in Zhixin New Materials Co., Ltd. ("Zhixin New Materials"), a wholly-owned subsidiary in PRC which represented the Group's ready-mixed concrete segment, to an independent third party. The transaction is subject to satisfaction of the subsequent conditions. For details, please refer to the announcement dated 26 June 2026. Up to 30 June 2026, the transaction was not yet completed, and Zhixin New Materials was classified as a disposal group held for sale and as a discontinued operation.

Consequently, the entire ready-mixed concrete business is reported as discontinued operation in the Group's unaudited condensed consolidated interim financial information during the six months ended 30 June 2026 and 2025.

In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of these segments for the six months ended 30 June 2026 and 2025 were presented as a loss for discontinued operation in the Group's unaudited condensed consolidated interim statement of comprehensive income. Certain comparative amounts of the discontinued operation have been reclassified to conform with current period presentation.

2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting". The condensed consolidated interim financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs"), except for the adoption of the new and amended standards as disclosed in note 3 below.

3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025 and the corresponding interim financial period, except for the adoption of new and amended standards as set out below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

(a) New and amended standards adopted by the Group

A number of new or amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards	Key requirements	Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	1 January 2026

3 MATERIAL ACCOUNTING POLICIES (Continued)

(b) New and amended standards not yet effective for the current reporting period

The following new interpretations and amendments to standards and interpretations have been issued but were not mandatory for interim reporting periods ended on 30 June 2026 and have not been early adopted by the Group:

Standards	Key requirements	Effective for annual periods beginning on or after
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

4 ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the period.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the Group's risk management policies since last year end.

(a) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances, trade receivables and deposits and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Credit risk of cash and cash equivalents

To manage this risk arising from cash and bank balances, they are mainly placed with banks with high credit rating. There has been no recent history of default in relation to these financial institutions. The expected credit loss is close to zero.

(ii) Credit risk of trade receivables

The Group is engaged in manufacturing and sale of concrete, precast building component products, eco-friendly bricks, iron ore and other products produced from iron ore tailings recycling and processing and sale of vein quartz ore series products and tailing recycling. The Group's customers are mainly the construction companies for various types of construction projects including municipal, and infrastructural, commercial, industrial, and residential projects for public and private sectors and mineral trading companies.

For the customers of ready-mixed concrete, precast concrete components and eco-friendly bricks business, the Group adopts various payment methods in sales contracts, including, among others: (i) payment on delivery or within credit periods from actual sales completed; or (ii) 70%–100% of total progress payment amount will be settled within 30 days from actual sales completed, 5%–20% of the total progress payment amount shall be settled upon practical completion of the construction project; and (iii) the balance of 5%–20% of the total progress payment amount will be paid within six months upon expiration of the quality guarantee period.

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Credit risk of trade receivables (Continued)

For the customers of iron ore tailings recycling business, sales are on cash on delivery and where the credit terms granted to customers are generally within 30 days from the date of issue of the payment billing by the customers or the invoice date.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customers' ability to meet its obligations

- actual or expected significant changes in the operating results of customers

- significant changes in the expected performance and behaviour of customers, including changes in the payment status.

Individually impaired trade receivable is related to customer who is experiencing unexpected economic difficulties. The Group expects that the entire or partial amounts of the receivables will have difficulty to be recovered and has recognised impairment losses. As at 30 June 2026, trade receivable of approximately RMB21,700,000 (31 December 2025: RMB29,835,000) has been provided for loss allowance for these individually assessed receivables.

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(a) Credit risk (Continued)

(ii) Credit risk of trade receivables (Continued)

The expected loss rates of the remaining trade receivables are based on the payment profiles of sales over a period of 36 to 48 months before the balance sheet date and the corresponding historical credit losses experienced within this period. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 30 June 2026 was determined as follows for trade receivables. The expected credit losses below have incorporated forward-looking information.

	Within 1 year RMB'000	1–2 years RMB'000	2–3 years RMB'000	Over 3 years RMB'000	Total RMB'000
At 30 June 2026 (Unaudited)					
Gross carrying amount	**103,618**	**126,960**	**14,556**	**29,066**	**274,200**
Expected loss rate	**1.31%**	**2.65%**	**14.85%**	**24.75%**	
Loss allowance	**1,353**	**3,364**	**2,162**	**7,193**	**14,072**
Individually impaired receivables	**208**	**3,063**	**3,133**	**10,967**	**17,371**
Total loss allowance	**1,561**	**6,427**	**5,295**	**18,160**	**31,443**
At 31 December 2025 (Audited)					
Gross carrying amount	277,477	55,972	34,516	40,349	408,314
Expected loss rate	1.21%	2.44%	6.26%	17.83%	
Loss allowance	3,353	1,364	2,162	7,193	14,072
Individually impaired receivables	200	2,882	3,135	14,664	20,881
Total loss allowance	3,553	4,246	5,297	21,857	34,953

The Group assesses the credit quality of its customers by taking into account various factors such as their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The compliance with credit limits by customers is regularly monitored by the management.

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(b) Liquidity risk

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 30 June 2026 (Unaudited)					
Borrowings, excluding factoring borrowings	**161,000**	**47,500**	**140,000**	**232,566**	**581,066**
Interest payables	**18,852**	**19,660**	**36,677**	**25,670**	**100,859**
Trade payables	**229,407**	**–**	**–**	**–**	**229,407**
Other payables and accruals (excluding non-financial liabilities such as taxes and employee payables)	**63,094**	**–**	**–**	**–**	**63,094**
	472,353	**67,160**	**176,677**	**258,236**	**974,426**
At 31 December 2025 (Audited)					
Borrowings, excluding factoring borrowings	122,927	35,050	110,252	206,497	474,726
Interest payables	14,395	10,870	31,275	21,391	77,931
Trade payables	349,883	–	–	–	349,883
Other payables and accruals (excluding non-financial liabilities such as taxes and employee payables)	63,237	–	–	–	63,237
	550,442	45,920	141,527	227,888	965,777

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value and fair value hierarchy of financial instruments

Fair value hierarchy

The fair value of the Group's financial asset at FVOCI is categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement.

The Group's finance manager is responsible for the fair value measurements of financial asset at FVOCI for financial reporting purposes, including level 3 fair value measurements. The finance manager reports directly to the directors for these fair value measurements. Discussions of valuation processes and results are held between the finance manager and the directors at least twice a year.

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	**Significant observable inputs (Level 2)** RMB'000 (Unaudited)	**Significant unobservable inputs (Level 3)** RMB'000 (Unaudited)	**Total** RMB'000 (Unaudited)
At 30 June 2026				
Financial asset at FVOCI	**–**	**–**	**10,000**	**10,000**

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
At 31 December 2025				
Financial asset at FVOCI	–	–	10,000	10,000

The Group did not have any financial liabilities measured at fair value at 30 June 2026 and 31 December 2025.

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value and fair value hierarchy of financial instruments (Continued)

Information about Level 3 fair value measurement

The Group determined the fair value of the unlisted equity investment (classified as financial asset at FVOCI) at 30 June 2026 and 31 December 2025 by reference to the recent transaction price.

The following table presents the changes in level 3 financial asset:

	Financial asset at FVOCI RMB'000
At 1 January 2025 (Audited)	—
Addition	10,000
At 31 December 2025 (Audited) , 1 January 2026 (Audited), 30 June 2026 (Unaudited)	10,000

The carrying amounts of the other Group's financial assets and financial liabilities carried at amortised cost approximated their fair values.

The fair value of the Group's investment properties for disclosure purpose is categorised in Level 3 hierarchy.

6 SEGMENT INFORMATION

The Group is engaged in manufacturing and sale of concrete, precast building component products, bricks and sale of iron ore and other products produced from iron ore tailings recycling and processing and sale of vein quartz ore series products and tailings recycling.

As a result of the start of operation of Zhixin New Energy Technology (Longyan) Co., Ltd., a subsidiary, vein quartz products and tailings recycling business became a new segment of the Group for reporting purpose for the six months ended 30 June 2026.

The Company's executive directors are the Group's chief operating decision maker. The Group's chief operating decision maker examines the Group's performance from a product perspective and has identified three operating segments of its business as follows:

(i) Ready-mixed concrete — manufacturing and sale of ready-fixed concrete in Xiamen,

(ii) Precast concrete components — manufacturing and sale of precast concrete components in Xiamen,

(iii) Tailings recycling and bricks — sales of iron ore and other products produced from iron ore tailings recycling, and manufacturing and sales of eco-friendly bricks in Hainan, and

(iv) Vein quartz products and tailings recycling — processing and sale of vein quartz ore series products (including refined silica sand, micro-silica powder and kaolin) and tailings recycling in Fujian.

On 26 June 2026, the Group entered into the equity transfer agreement to sell its equity interests in Zhixin New Materials, which was previously reported under "ready-mixed concrete segment", as discontinued operation in the current period.

The Group derived its revenue mainly from the transfer of goods at point in time during the period.

6 SEGMENT INFORMATION (Continued)

(a) Segment information of the Group

	Six months ended 30 June 2026					
	Continuing operations				Discontinued operation	
	Ready-mixed concrete RMB'000	Precast concrete components RMB'000	Tailings recycling and bricks RMB'000	Vein quartz products and tailings recycling RMB'000	Ready-mixed concrete RMB'000	Total RMB'000
Segment result (Unaudited)						
Revenue	20,057	57	106,826	–	56,062	183,002
Cost of sales	(17,006)	(138)	(89,659)	–	(52,785)	(159,588)
Gross profit	3,051	(81)	17,167	–	3,277	23,414
Selling expenses	(845)	(15)	(80)	–	–	(940)
Administrative expenses	(7,657)	(5,790)	(10,867)	(154)	(4,055)	(28,523)
Segment results	(5,451)	(5,886)	6,220	(154)	(778)	(6,049)

A reconciliation of results of reportable segments to loss for the period is as follows:

(Unaudited)	
Results of reportable segments	(6,049)
Unallocated costs and expenses	(3,804)
Other income	6,403
Other losses — net	(855)
Reversal of impairment losses on financial assets	3,510
Finance costs — net	(5,654)
Loss before income tax	(6,449)
Income tax expense	(1,204)
Loss and total comprehensive loss for the period	(7,653)

	Ready-mixed concrete RMB'000	Precast concrete components RMB'000	Tailings recycling and bricks RMB'000	Vein quartz products and tailings recycling RMB'000	Ready-mixed concrete (Discontinued) RMB'000	Total RMB'000
Other items for the six months ended 30 June 2026 (Unaudited)						
Additions to non-current assets (other than financial instruments and deferred income tax assets)	–	236	98,558	7,714	162	106,670
Depreciation	1,731	2,896	9,412	95	1,058	15,192
Amortisation	–	–	5	–	12	17
As at 30 June 2026 (Unaudited)						
Segment assets	231,053	141,697	885,637	51,566	122,346	1,432,299
Unallocated assets						28,387
Total assets						1,460,686
Segment liabilities	305,213	22,569	268,209	15,269	86,548	697,808
Unallocated liabilities						359,972
Total liabilities						1,057,780

6 SEGMENT INFORMATION (Continued)

(a) Segment information of the Group (Continued)

	Six months ended 30 June 2025				
	Continuing operations			Discontinued operation	
	Ready-mixed concrete RMB'000	Precast concrete components RMB'000	Tailings recycling and bricks RMB'000	Ready-mixed concrete RMB'000	Total RMB'000
Segment result (Unaudited) (Restated)					
Revenue	148,220	870	110,583	–	259,673
Cost of sales	(167,488)	(540)	(83,740)	–	(251,768)
Gross profit	(19,268)	330	26,843	–	7,905
Selling expenses	(3,629)	(201)	(2,653)	–	(6,483)
Administrative expenses	(14,704)	(10,500)	(12,257)	(1,523)	(38,984)
Segment results	(37,601)	(10,371)	11,933	(1,523)	(37,562)

A reconciliation of results of reportable segments to loss for the period is as follows:

(Unaudited) (Restated)	
Results of reportable segments	(37,562)
Unallocated costs and expenses	(3,633)
Other income	5,203
Other losses — net	(1,601)
Impairment losses on financial assets	(1,594)
Finance costs — net	(8,669)
Loss before income tax	(47,856)
Income tax expense	(1,205)
Loss and total comprehensive loss for the period	(49,061)

	Ready-mixed concrete RMB'000	Precast concrete components RMB'000	Tailings recycling and bricks RMB'000	Ready-mixed concrete (Discontinued) RMB'000	Total RMB'000
Other items for the six months ended 30 June 2025 (Unaudited) (Restated)					
Additions to non-current assets (other than financial instruments and deferred income tax assets)	821	1,514	63,466	–	65,801
Depreciation	4,245	3,854	9,226	302	17,627
Amortisation	–	–	17	–	17
As at 31 December 2025 (Audited)					
Segment assets	391,302	160,575	679,118	–	1,230,995
Unallocated assets					58,149
Total assets					1,289,144
Segment liabilities	280,426	31,911	141,862	–	454,199
Unallocated liabilities					515,528
Total liabilities					969,727

6 SEGMENT INFORMATION (Continued)

(b) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract liabilities		
Ready-mixed concrete	**415**	1,327
Precast concrete components	**810**	9
Tailings recycling and bricks	**3,585**	2,827
Vein quartz products and tailings recycling	**7,595**	—
	12,405	4,163

The contract liabilities of the Group recognised are related to the non-refundable advance payments from customers of the Group. Such liabilities fluctuated as a result of the terms of different projects. A contract liability is the Group's obligation to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration but before the Group delivers goods to the customer.

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue, which was included in the contract liability balance at the beginning of the period, recognised during the period relates to carried-forward contract liabilities.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
Ready-mixed concrete	**655**	975
Tailings recycling and bricks	**1,909**	3,280
	2,564	4,255

7 EXPENSES BY NATURE

The expenses charged to cost of sales, selling expenses and administrative expenses from the continuing operations are analysed below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing operations		
Raw materials and consumables used	**62,594**	195,381
Changes in inventories of finished goods and work in progress	**(7,344)**	1,008
Employee benefit expenses	**17,178**	27,323
Outsourcing service expense	**17,269**	16,949
Depreciation of property, plant and equipment (note 12)	**12,161**	15,193
Depreciation of right-of-use assets (note 12)	**1,578**	1,636
Depreciation of investment properties (note 12)	**395**	495
Amortisation of intangible assets (note 12)	**5**	17
Transportation expenses	**11,669**	16,758
Electricity and water expenses	**7,006**	7,938
Other taxes and levies	**1,325**	2,080
Reversal of provision for impairment of inventories (note 14)	**—**	(191)
Repair and maintenance expense	**673**	411
Short-term lease rental expenses	**301**	206
Others	**11,205**	14,141
Total	**136,015**	299,345

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing operations		
Current income tax		
— PRC income tax	**1,313**	1,274
Deferred income tax	**(109)**	(69)
Income tax expense	**1,204**	1,205

8 INCOME TAX EXPENSE (Continued)

(i) Cayman Islands, BVI and Hong Kong profits tax

The Company is an exempted company incorporated in the Cayman Islands and is not liable for taxation in the Cayman Islands.

The Group's subsidiary incorporated in the BVI is exempted company and is not liable for taxation in the BVI.

Hong Kong profits tax considered at the rate of 16.5% on the estimated assessable profits during the period. The Group did not have assessable profits subject to Hong Kong profits tax during the period.

(ii) PRC corporate income tax ("CIT")

Taxation on PRC income has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC in which the Group' entities operate. The Company's subsidiaries incorporated in PRC are subject to CIT at the rate of 25% during the period, except for Zhixin Environmental Technology (Changjiang) Co., Ltd. which is subject to CIT at the preferential rate of 15%.

(iii) PRC withholding income tax

According to the CIT Law in the PRC, a 10% withholding tax on dividends received/receivable from PRC companies will be levied on the PRC companies' immediate holding companies established out of the PRC. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies, such as Hong Kong (5%), and simultaneously certain conditions are satisfied.

During the period, no PRC withholding income tax has been provided since the parent entities are able to control the timing of distributions from their PRC subsidiaries and are not expected to distribute these profits in the near future.

As at 30 June 2026, no deferred income tax liabilities (31 December 2025: nil) is recognised for the withholding income tax that would be payable on unremitted earnings of PRC subsidiaries of the Group. The Group does not have the intention to distribute the respective unremitted profits in the near future.

9 BASIC AND DILUTED LOSS PER SHARE

For continuing and discontinued operations

(i) Basic loss per share

Basic earnings per share is calculated by dividing the loss attributable to owners of the Company, by the weighted average number of ordinary shares outstanding during the financial period.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Loss for the period attributable to owners of the Company	**7,653**	49,061
Add: Loss for the period from discontinued operation	**(174)**	(1,523)
Loss for the period from continuing operations attributable to owners of the Company for the purpose of basic and diluted loss per share	**7,479**	47,538

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue	**833,131,492**	748,000,000

	Six months ended 30 June	
	2026	2025
	RMB cents	RMB cents
	(Unaudited)	(Unaudited)
		(Restated)
Loss per share for loss from continuing operations attributable to owners of the Company		
Basic and diluted loss per share	**(0.898)**	(6.355)
Loss per share for loss from continuing and discontinued operations attributable to owners of the Company		
Basic and diluted loss per share	**(0.919)**	(6.559)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all potentially dilutive ordinary shares.

Diluted earnings per share presented is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding from continuing operations and discontinued operation as at 30 June 2026.

10 DISCONTINUED OPERATION

On 26 June 2026, Xiamen Zhixin Construction Material Group Limited ("Zhixin Construction"), a wholly-owned subsidiary of the Group, entered into an agreement with Xiamen Special Zone Construction Investment Construction Materials Company Limited ("Xiamen Special Zone Construction"), an independent third party, to dispose of its entire equity interest in Zhixin New Materials, a wholly-owned subsidiary of Zhixin Construction which represented the Group's ready-mixed concrete segment, at an aggregate cash consideration of RMB46,662,042. Zhixin New Materials is mainly engaged in manufacturing of cement products, lightweight building materials, and new construction materials in the PRC. The consideration shall be paid by Xiamen Special Zone Construction in various tranches upon the satisfaction of the subsequent conditions. Up to 30 June 2026, the transaction was not yet completed, and Zhixin New Materials was classified as a disposal group held for sale and as a discontinued operation.

(i) Financial performance and cash flow information of Zhixin New Materials

An analysis of the results and cash flows of the discontinued operation for the six months ended 30 June 2026 and 2025 is as below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Discontinued operation		
Statement of comprehensive income of discontinued operation:		
Revenue	**56,062**	—
Cost of sales	**(52,785)**	—
Gross profit	**3,277**	—
Other income	**601**	—
Administrative expenses	**(4,055)**	(1,523)
Operating loss	**(177)**	(1,523)
Finance income	**3**	—
Loss before income tax from discontinued operation	**(174)**	(1,523)
Income tax expense	**—**	—
Loss from discontinued operation	**(174)**	(1,523)
Statement of cash flows of the discontinued operation		
Net cash (used in)/generated from operating activities	**(9,878)**	16
Net cash (outflows)/inflows	**(9,878)**	16

10 DISCONTINUED OPERATION (Continued)

(ii) Assets and liabilities of Zhixin New Materials classified as held for sale

	30 June 2026 RMB'000 (Unaudited)
Assets of a disposal group classified as held for sale	
Property, plant and equipment	8,654
Right-of-use assets	4,273
Investment properties	5,216
Intangible assets	46
Inventories	2,009
Trade receivables	97,365
Prepayments, deposits and other receivables	2,045
Cash and cash equivalents	2,738
	122,346
Liabilities directly associated with assets classified as held for sale	
Trade payables	85,678
Other payables and accruals	626
Contract liabilities	244
	86,548
Net assets classified as held for sale	35,798

11 DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 June 2026 (2025: nil).

12 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Right-of-use assets RMB'000	Investment properties RMB'000	Intangible assets RMB'000
(Unaudited)				
At 1 January 2026	**571,128**	**105,159**	**29,931**	**39,388**
Additions	**106,770**	**9,800**	**—**	**—**
Depreciation/amortisation				
— From continuing operations	**(12,161)**	**(1,578)**	**(395)**	**(5)**
— From discontinued operation	**(759)**	**(117)**	**(182)**	**(12)**
Disposals	**(6,981)**	**—**	**—**	**—**
Transfer to assets classified as held for sale	**(8,654)**	**(4,273)**	**(5,216)**	**(46)**
At 30 June 2026	**649,343**	**108,991**	**24,138**	**39,325**
(Unaudited)				
At 1 January 2025	412,302	100,367	31,085	39,403
Additions	60,758	—	—	19
Depreciation/amortisation	(15,375)	(1,695)	(557)	(17)
Disposals	(1,432)	—	—	—
At 30 June 2025	456,253	98,672	30,528	39,405

Assets of the Group that have been pledged as securities to the Group's borrowings are set out in note 22(a).

13. FINANCIAL ASSET AT FVOCI

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Unlisted equity security in the PRC	**10,000**	10,000

The unlisted equity investment is equity interest in Fujian Sheng Tai Silicon Industry Co., Ltd.* ("福建盛泰硅業有限公司"), a company incorporated in PRC and engaged in silicon related business. The Group designated its investment at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the period.

At 30 June 2026, the directors considered that the carrying amount of the investment was approximately RMB10,000,000 which was determined with reference to the recent transaction price (31 December 2025: recent transaction price). No fair value gain or loss to other comprehensive income was recognised during the six months ended 30 June 2026.

* The name of the company is in Chinese and the English name is the translation for reference purpose.

14 INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	**6,362**	7,464
Finished goods	**11,746**	4,401
	18,108	11,865

The provision for impairment of inventories is reconciled to the opening balance for that provision as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
As at beginning of period	**–**	1,601
Decrease in provision upon sales of inventories	**–**	(191)
As at end of period	**–**	1,410

The costs of individual items of inventory were determined using weighted average costs at the end of each month.

15 TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current:		
Trade receivables	**287,522**	428,251
Less: provision for impairment	**(29,960)**	(33,470)
	257,562	394,781
Non-current:		
Retention receivables	**8,378**	9,898
Less: provision for impairment	**(1,483)**	(1,483)
	6,895	8,415
Total trade and retention receivables, net	**264,457**	403,196

15 TRADE RECEIVABLES (Continued)

The carrying amounts of trade receivables as at 30 June 2026 include receivables amounting to RMB19,877,000 (31 December 2025: RMB27,441,000) which were subject to factoring arrangements. Under this arrangement, the Group has transferred the relevant receivables to the factors (banks in the PRC) in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has retained the risk and rewards of late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing (note 22). The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The ageing analysis of gross trade receivables including retention receivables before provision for impairment as at the balance sheet date as at the 30 June 2026 based on invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**103,835**	276,020
1 and 2 years	**130,354**	59,363
2 and 3 years	**18,057**	38,022
Over 3 years	**43,654**	64,744
	295,900	438,149

The carrying amounts of trade receivables approximated their fair values as at the balance sheet dates due to their short-term nature.

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments for raw materials and operating expenses	**11,443**	8,067
Rent receivable	**1,476**	1,551
Refundable deposits receivable	**7,288**	7,570
Deductible value-added tax ("VAT") recoverable	**23,922**	13,787
Other receivables	**16,456**	7,410
Total	**60,585**	38,385

The carrying amounts of prepayment, deposits and other receivables approximated their fair values as at the balance sheet dates due to their short-term nature.

17 CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and cash equivalents — Cash on hand and at banks	**10,128**	42,883

18 SHARE CAPITAL

	Number of ordinary shares	**Share capital** HKD'000	**Share capital** RMB'000
Authorised:			
As at 1 January 2026 and 30 June 2026	3,000,000,000	30,000	25,500
Issued:			
As at 1 January 2026	748,000,000	7,480	6,358
Issue of shares upon placement	149,600,000	1,496	1,340
As at 30 June 2026	897,600,000	8,976	7,698
As at 1 January 2025 and 30 June 2025	748,000,000	7,480	6,358

On 26 January 2026, the Company entered into two separate subscription agreements with two subscribers in respect of the subscription of an aggregate of 149,600,000 subscription shares at a subscription price of HK$0.68 per share. Gross proceeds from subscription of HK$100,232,000 were credited to the share premium account. The subscription was completed on 20 March 2026.

19 RESERVES

	Share premium RMB'000	**Capital reserves** RMB'000	**Statutory reserves** RMB'000	**Total** RMB'000
As at 1 January 2026	**220,966**	**127,135**	**16,558**	**364,659**
Issue of shares upon placement	**89,802**	**—**	**—**	**89,802**
As at 30 June 2026	**310,768**	**127,135**	**16,558**	**454,461**
As at 1 January 2025 and 30 June 2025	220,966	127,135	16,558	364,659

20 TRADE PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables		
— Third parties	**229,407**	349,883

The ageing analysis of trade payables as at 30 June 2026 and 31 December 2025 based on invoice date is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**69,304**	266,199
1–2 years	**126,141**	36,556
Over 2 years	**33,962**	47,128
	229,407	349,883

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates due to their short-term nature.

21 OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payables for purchase of property, plant and equipment	**36,109**	28,221
Amounts due to related parties (note 24(b))	**22,994**	27,918
Accrual for operating expenses	**3,472**	2,665
Other taxes payable excluding income tax liabilities	**1,102**	2,366
Employee benefits payables	**2,203**	4,147
Others	**943**	4,928
Total	**66,823**	70,245

The carrying amounts of other payables and accruals approximated their fair values as at the balance sheet dates due to their short-term nature.

22 BORROWINGS

	30 June 2026 RMB'000 (Unaudited)			31 December 2025 RMB'000 (Audited)		
	Current	**Non-current**	**Total**	Current	Non-current	Total
Bank borrowings (a)						
— Secured	**155,000**	**420,066**	**575,066**	110,927	346,799	457,726
— Unsecured	**6,000**	**—**	**6,000**	12,000	5,000	17,000
— Factoring borrowings	**19,453**	**—**	**19,453**	27,441	—	27,441
Total borrowings	**180,453**	**420,066**	**600,519**	150,368	351,799	502,167

(a) Bank borrowings

The secured bank borrowings of the Group were secured by the pledge of assets of the Group as set out below, corporate guarantees provided by certain subsidiaries of the Group, and guarantees from Mr. Ye Zhijie and his spouse, Mr. Huang Wengui and one independent third party credit guarantee corporation.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets of the Group pledged as securities:		
— Property, plant and equipment	**120,116**	119,150
— Construction in progress	**294,098**	204,100
— Right-of-use assets	**91,012**	96,979
— Investment properties	**24,138**	29,931
— Trade receivables	**9,489**	1,927
— Transferred receivables	**19,453**	27,441
Total	**558,306**	479,528

The carrying amounts of the Group's bank loans were denominated in RMB.

22 BORROWINGS (Continued)

(b) Repayment periods

As at 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**180,453**	150,368
Between 1 and 2 years	**47,500**	35,050
Between 2 and 3 years	**45,000**	36,751
Over 3 years	**327,566**	279,998
	600,519	502,167

(c) Undrawn financing facilities

As at 30 June 2026 and 31 December 2025, the Group had the following undrawn financing facilities:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bank borrowings, at floating rates		
— Expiring within 1 year	**47,844**	71,551

23 COMMITMENTS

(a) Capital commitments

The Group's significant capital expenditure commitments were set out below:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted but not provided for:		
— Property, plant and equipment	**242,846**	367,537
Authorised but not provided for:		
— Property, plant and equipment	**181,159**	—
Total	**424,005**	367,537

24 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

(a) Transactions with related parties

Save as disclosed in elsewhere in these financial statements, during the six months ended 30 June 2026 and 2025, the Group had the following transactions with related parties:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Advance (to)/from related parties		
— Mr. Ye Zhijie	**(1,924)**	8,686
— Ms. Hong Wei	**(3,000)**	—
	(4,924)	8,686

(b) Balances with related parties

	30 June	31 December
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other payables — current		
— Mr. Ye Zhijie	**10,366**	12,290
— Ms. Hong Wei	**—**	3,000
— Mr. Huang Kaining	**7,372**	7,372
— Mr. Ye Dan	**136**	136
— Mr. Huang Wengui	**5,120**	5,120
	22,994	27,918

The amounts were unsecured, interest free and repayable on demand.

(c) Key management compensation

For the six months ended 30 June 2026, the key management compensation amounted to approximately RMB2,002,000 (2025: RMB 1,645,000).

Corporate Governance and Other Information

The Board is committed to building a robust corporate governance principles and practices and attaining good corporate governance standards. The Directors believe that good corporate governance standards are essential to the protection of the interests of Shareholders, promotion and formulation of the corporate values and business strategies, implementation of effective policies, and enhancement of transparency and accountability of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board has reviewed the Company's corporate governance practices and is satisfied that during the six months ended 30 June 2026, the Company has applied the principles and complied with the code provisions and, where appropriate, adopted the recommended best practices as set out in the CG Code, other than those set out below. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding the securities transactions of the Directors on terms no less than exacting than the required standard set out in the Model Code as its code of conduct for dealings in securities of the Company by the Directors. The Company has made specific enquiries to all the Directors and they confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' transactions during the six months ended 30 June 2026. The Company has also adopted the Model Code as the standard of dealings in the Company's securities by the relevant employees who are likely to possess inside information of the Company and/or its securities.

The Company is not aware of any incident of non-compliance with the required standard set out in the Model Code by the Directors and employees.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the Directors and the chief executive of the Company and their respective associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Director	Nature of Interest	Number of Shares interested[(1)]	Approximate percentage of Interest in the issued share capital of the Company[(2)]
Mr. Ye Zhijie[(3)]	Interested in a controlled corporation	274,706,100 (L)	30.60%
Mr. Huang Wengui[(4)]	Interested in a controlled corporation	121,568,700 (L)	13.54%
Mr. Qiu Limiao	Beneficial interest	56,000 (L)	0.01%
Mr. Ye Dan	Beneficial interest	50,000 (L)	0.01%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. Based on 897,600,000 issued Shares as at 30 June 2026.

3. Mr. Ye Zhijie is the sole shareholder of Zhixin Investment Holding Limited which holds 274,706,100 Shares. Therefore, Mr. Ye Zhijie is deemed to be interested in Zhixin Investment Holding Limited's interest in the Shares pursuant to the SFO.

4. Mr. Huang Wengui is the sole shareholder of Yaohe Holding Limited which holds 121,568,700 Shares. Therefore, Mr. Huang Wengui is deemed to be interested in Yaohe Holding Limited's interest in the Shares pursuant to the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the six months ended 30 June 2026 was the Company, or any of its holding companies and subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company, had, or were deemed to be have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO:

Long Positions in the Shares of the Company

Name	Nature of interest	Number of Shares interested	Approximate percentage of Interest in the issued share capital of the Company[1]
Zhixin Investment Holding Limited[2]	Beneficial interest	274,706,100	30.60%
Ms. Hong Wei[2]	Interest of spouse	274,706,100	30.60%
Yaohe Holding Limited[3]	Beneficial interest	121,568,700	13.54%
Ms. Lin Lingling[3]	Interest of spouse	121,568,700	13.54%
Pakhim Chen Capital Limited[4]	Beneficial interest	82,280,000	9.17%
Ms. Chen Manhong[4]	Interest of controlled corporation	82,280,000	9.17%
Mr. Chen Qishi[4]	Interest of spouse	82,280,000	9.17%
Century Noble International Limited[5]	Beneficial interest	67,320,000	7.50%
Mr. Yuen Chi Wai[5]	Interest of controlled corporation	67,320,000	7.50%
Ms. Lam Chor Ling[5]	Interest of spouse	67,320,000	7.50%

Notes:

1. Based on 897,600,000 issued Shares as at 30 June 2026.

2. Ms. Hong Wei is the spouse of Mr. Ye Zhijie. By virtue of the SFO, Ms. Hong Wei is deemed to be interested in all the Shares in which Mr. Ye Zhijie is deemed to be interested; Mr. Ye Zhijie is the sole shareholder of Zhixin Investment Holding Limited. Therefore, Mr. Ye Zhijie is deemed to be interested in Zhixin Investment Holding Limited's interest in the Shares, pursuant to the SFO.

3. Ms. Lin Lingling is the spouse of Mr. Huang Wengui. By virtue of the SFO, Ms. Lin Lingling is deemed to be interested in all the Shares in which Mr. Huang Wengui is deemed to be interested; Mr. Huang Wengui is the sole shareholder of Yaohe Holding Limited. Therefore, Mr. Huang Wengui is deemed to be interested in Yaohe Holding Limited's interest in the Shares, pursuant to the SFO.

4. Mr. Chen Qishi is the spouse of Ms. Chen Manhong. By virtue of the SFO, Mr. Chen Qishi is deemed to be interested in all the Shares in which Ms. Chen Manhong is deemed to be interested; Ms. Chen Manhong is the sole shareholder of Pakhim Chen Capital Limited. Therefore, Mr. Chen Qishi is deemed to be interested in Pakhim Chen Capital Limited's interest in the Shares, pursuant to the SFO.

5. Ms. Lam Chor Ling is the spouse of Mr. Yuen Chi Wai. By virtue of the SFO, Ms. Lam Chor Ling is deemed to be interested in all the Shares in which Mr. Yuen Chi Wai is deemed to be interested; Mr. Yuen Chi Wai is the sole shareholder of Century Noble International Limited. Therefore, Ms. Lam Chor Ling is deemed to be interested in Century Noble International Limited's interest in the Shares, pursuant to the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person, other than Directors and the chief executive of the Company, who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CHANGE OF DIRECTORS

As disclosed in the announcement of the Company dated 11 June 2026, with effect from 11 June 2026, Mr. Lai Quanshui has resigned as the executive Director and the chairman of the Strategy Committee and Mr. Ye Zhijie would be appointed as the chairman of the strategy committee of the Board.

For the six months ended 30 June 2026, save for the aforementioned, there have been no changes regarding the Directors and their information which are required to be disclosed under the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the six months ended 30 June 2026, none of the Directors had an interest in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company and its subsidiaries for the six months ended 30 June 2026 and this interim report have been reviewed by the Audit Committee.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

By order of the Board
Zhixin Group Holding Limited
Ye Zhijie
Chairman and Executive Director

Hong Kong, 28 August 2026

Glossary

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Zhixin Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on 14 November 2018
"Director(s)"	the director(s) of the Company
"Group", "we" or "us"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on the date on which dealing in the Shares first commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or modified from time to time
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"PC component(s)"	precast concrete component(s)
"Period"	For the six months ended 30 June 2026
"Prospectus"	the prospectus of the Company dated 16 March 2021
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Offering"	the initial public offering of the Shares pursuant to the terms of the Prospectus
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhixin Environmental Technology"	Zhixin Environmental Technology (Changjiang) Co., Ltd. (智欣環保科技(昌江)有限公司), previously named as REIT Mingsheng Environmental Building Materials (Changjiang) Co., Ltd., a company incorporated in the PRC with limited liability
"Zhixin New Materials"	Xiamen Zhixin New Material Company Limited* (廈門智欣新材料有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"%"	per cent