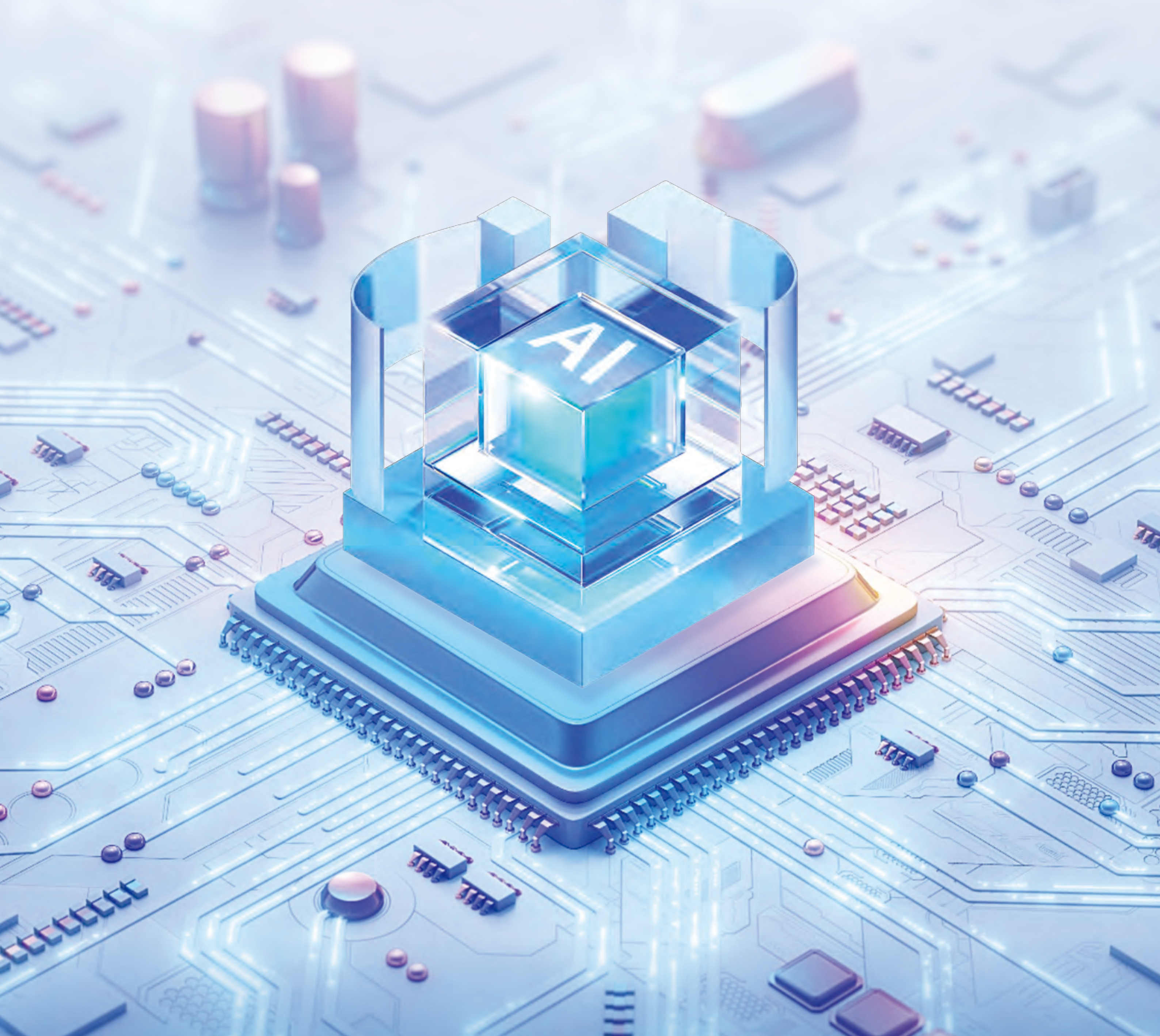
粵港灣智算
GBA AI CLOUD
股份代號 Stock Code: 1396

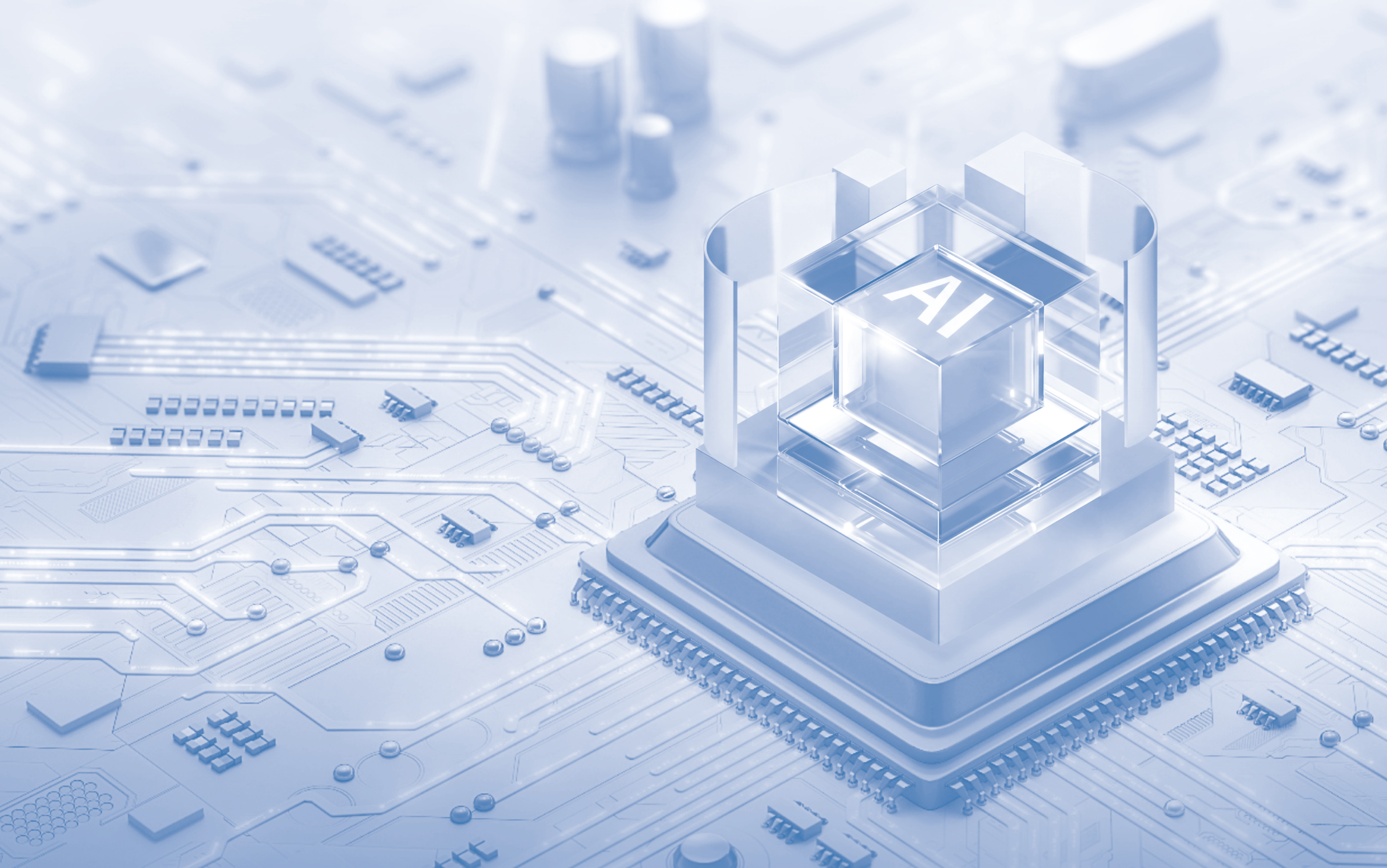


粵港灣智算科技有限公司
GREATER BAY AREA AI COMPUTING TECH CO., LTD.

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

2026
INTERIM REPORT
中 期 報 告

C O N T E N T S
目錄



CORPORATE PROFILE 公司簡介

Greater Bay Area AI Computing Tech Co., Ltd. (formerly known as Guangdong – Hong Kong Greater Bay Area Holdings Limited before 2 April 2026, the "**Company**") was listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013.

The core business of the Group focuses on building a high-performance computing power service infrastructure, while actively investing in and incubating innovative AI applications across various vertical sectors. The Group provides full-stack solutions, ranging from the underlying computing power (Tokens) to the application layer, catering to revolutionary fields such as large model training, AI-driven biopharmaceuticals, AI-Generated Content (AIGC) production, and autonomous driving. Furthermore, the Company is proactively expanding its global AI Data Centre (AIDC) business to respond to and lead the exponential growth of the AI industry. The Group is committed to becoming a leading provider of AI computing technology services and a comprehensive ecosystem-building platform.

粵港灣智算科技有限公司(於2026年4月2日前，原名為粵港灣控股有限公司，「**本公司**」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。

本集團核心業務聚焦於構建高性能算力服務集群，並積極投資孵化垂直領域的AI創新應用。為大模型訓練、AI生物製藥、AIGC內容生產、自動駕駛等革命性領域，提供從底層算力(Token)到上層應用的全棧式解決方案。本公司亦積極拓展全球AIDC業務，以響應並引領AI產業的爆發式增長，致力於成為大型AI智算技術服務商和生態構建平台。

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Jieping *(Chairman)*
Mr. Zhong Junhua *(appointed on 9 January 2026)*
Mr. He Fei *(CEO)*
Ms. Wei Haiyan *(resigned on 9 January 2026)*

Independent Non-executive Directors

Dr. Han Qinchun
Dr. Qian He *(appointed on 9 January 2026)*
Dr. Liu Xiaoyan *(appointed on 8 April 2026)*
Mr. Guan Huanfei *(resigned on 9 January 2026)*
Mr. Chen Yangsheng *(resigned on 8 April 2026)*

AUDIT COMMITTEE

Dr. Han Qinchun *(Chairman of the Audit Committee)*
Dr. Qian He *(appointed on 9 January 2026)*
Dr. Liu Xiaoyan *(appointed on 8 April 2026)*
Mr. Guan Huanfei *(resigned on 9 January 2026)*
Mr. Chen Yangsheng *(resigned on 8 April 2026)*

NOMINATION COMMITTEE

Dr. Liu Xiaoyan *(Chairman of the Nomination Committee)*
(appointed on 8 April 2026)
Mr. Chen Yangsheng *(Chairman of the Nomination Committee)*
(resigned on 8 April 2026)
Dr. Han Qinchun
Mr. Zhong Junhua *(appointed on 9 January 2026)*
Ms. Wei Haiyan *(resigned on 9 January 2026)*

REMUNERATION COMMITTEE

Dr. Qian He *(Chairman of the Remuneration Committee)*
(appointed on 9 January 2026)
Mr. Guan Huanfei *(Chairman of the Remuneration Committee)*
(resigned on 9 January 2026)
Dr. Han Qinchun
Mr. Zhong Junhua *(appointed on 9 January 2026)*
Ms. Wei Haiyan *(resigned on 9 January 2026)*

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Luo Jieping
Ms. Liang Lina

董事會

執行董事

羅介平先生*（主席）*
鍾軍華先生*（於2026年1月9日委任）*
何飛先生*（總裁）*
魏海燕女士*（於2026年1月9日辭任）*

獨立非執行董事

韓秦春博士
錢鶴博士*（於2026年1月9日委任）*
劉曉彥博士*（於2026年4月8日委任）*
關浣非先生*（於2026年1月9日辭任）*
陳陽升先生*（於2026年4月8日辭任）*

審核委員會

韓秦春博士*（審核委員會主席）*
錢鶴博士*（於2026年1月9日委任）*
劉曉彥博士*（於2026年4月8日委任）*
關浣非先生*（於2026年1月9日辭任）*
陳陽升先生*（於2026年4月8日辭任）*

提名委員會

劉曉彥博士*（提名委員會主席）*
（於2026年4月8日委任）
陳陽升先生*（提名委員會主席）*
（於2026年4月8日辭任）
韓秦春博士
鍾軍華先生*（於2026年1月9日委任）*
魏海燕女士*（於2026年1月9日辭任）*

薪酬委員會

錢鶴博士*（薪酬委員會主席）*
（於2026年1月9日委任）
關浣非先生*（薪酬委員會主席）*
（於2026年1月9日辭任）
韓秦春博士
鍾軍華先生*（於2026年1月9日委任）*
魏海燕女士*（於2026年1月9日辭任）*

公司秘書

梁麗娜女士

授權代表

羅介平先生
梁麗娜女士

CORPORATE INFORMATION 公司資料

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Grand Cayman KY1-1104
Cayman Islands

註冊辦事處

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Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

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Futian District
Shenzhen, the PRC

中國主要行政及管理中心

中國深圳市
福田區
河套科創中心
A座17樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Shun Tak Centre
168–200 Connaught Road Central, Hong Kong

香港主要營業地點

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信德中心
招商局大廈9樓916室

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
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Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712–1716號舖

AUDITORS

CLA Prism Hong Kong Limited
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

核數師

思立安栢淳會計師事務所有限公司
於《財務匯報局條例》(香港法例第588章)下的註冊公共利益實體核數師

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Industrial Bank

主要往來銀行

中國銀行
中國建設銀行
浦發銀行
興業銀行

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 01396

COMPANY'S WEBSITE

www.gba-aicloud.com *(effective from 30 June 2026)*

INVESTOR RELATIONS

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Email: ir@gba-aicloud.com

上市資料

股份上市

香港聯合交易所有限公司
股份代號：01396

公司網站

www.gba-aicloud.com*（於2026年6月30日生效）*

投資者關係

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電子郵件：ir@gba-aicloud.com

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.

行業概覽

2026年是全球人工智慧從「語言大模型」邁向「智能體(AI Agent)」的元年。在開源大模型百花齊放、推理成本持續下探的雙重催化下，AI產業正經歷一場從「能力稀缺」到「規模普惠」的歷史性躍遷—Token已成為AI時代最基礎的計量單位與生產要素。

需求端，Token經濟全面爆發。據國家數據局數據，我國日均Token調用量兩年增長超千倍，2026年3月已突破140萬億次；頭部大模型廠商日均Token調用量更已躍升至180萬億量級，「萬億Token俱樂部」成員數量半年翻倍。隨著大模型價格持續走低、開源生態日益成熟，推理需求呈指數級釋放，全球AI資本開支預計達數千億美元量級，算力正從「通用基礎設施」演變為生產Token的核心引擎。正如英偉達GTC2026所指出的，「每瓦特電力的Token吞吐量」已成為衡量數據中心核心競爭力的關鍵指標。

供給側，行業正經歷結構性升級。據行業研究，2025年中國智算雲市場規模約人民幣1,876億元，同比增長68.2%。數據中心正加速從「算力倉庫」向「Token工廠」轉型，具備全棧交付能力的專業智算服務商迎來歷史性機遇窗口。

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".

政策端，算力基建上升為國家戰略。2026年全國兩會正式將算力基建提升至國家戰略高度，明確深化「算電協同」與普惠算力供給；國務院「人工智能+」行動將AI確立為新型基礎設施。與此同時，Token經濟的國家頂層設計亦加速落地：2026年3月，國家數據局正式將Token定名「詞元」，定位為「智能時代的價值錨點」與「連接技術供給與商業需求的結算單位」；此後節奏遞進，5月納入國家數據局工作體系、6月寫入《關於推進行業高質量數據集建設行動的實施方案》並首次提出「探索詞元交易」、7月28日「鼓勵探索詞元交易」正式落地。廣東省已率先印發全國首份省級詞元經濟專項政策，本集團立足的大灣區成為詞元經濟的政策與產業高地。在高端GPU持續緊缺與「全國一體化算力網」建設背景下，本集團深刻洞察這一產業趨勢，堅定卡位AI智算賽道，成為稀缺的「大型AI智算技術服務商和生態構建平台」，並率先完成從「算力倉庫」向「Token工廠」的戰略躍遷，在詞元的生產端與交易端同步卡位，構建「算力＋平台＋應用」全棧閉環。

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 six months ended 30 June 2026 (the "**Period**"), the Group delivered a high-quality growth answer with "performance fulfillment" at its core.

業務回顧

本集團已全面轉型為**AI智算技術服務商和生態構建平台**。公司核心業務聚焦於構建高性能算力服務集群，並積極投資孵化垂直領域的AI創新應用，為大模型訓練、AI生物製藥、AIGC內容生產、自動駕駛等革命性領域，提供從底層算力(Token)到上層應用的全棧式解決方案。截至2026年6月30日止六個月(「**本期間**」)，集團以「業績兑現」為核心，交出了一份高質量的增長答卷。

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.

戰略定位持續迭代，卡位AI時代核心節點。本集團敏銳把握AI產業發展脈搏，業務定位歷經三次戰略躍遷：從早期「世界一流的『綠能智算』全生命週期服務商」，到「『算電協同』國策背景下，極稀缺的AI智算『一站式、全棧式』技術服務商」，再到如今的「大型AI智算技術服務商和生態構建平台」以及「國際資本參與中國AI基礎設施建設和新一代生產力構建的港股主板投資入口」。每一次迭代，都是本集團對自身能力邊界與產業趨勢的再定義－從聚焦算力交付，到以算力底座承接資本與生產力重構的歷史機遇，再到構建「算力+平台+應用」的完整生態閉環。當前，「大型AI智算技術服務商和生態構建平台」已成為本集團堅定踐行的戰略定位，指引本集團向全球領先的AI智算標竿加速邁進。

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.

業績兑現強勁，兑現能力彰顯龍頭成色。本集團2026年上半年實現營業收入約人民幣25.6億元，同比激增約1,020.9%；AI業務貢獻收入約人民幣23.8億元，佔本集團總收入約93.1%，其中AI算力技術服務收入約人民幣15.2億元，毛利率高達35.5%。2026年上半年淨利潤約人民幣2.8億元，達去年全年淨利潤（約人民幣0.56億元）的5倍，充分印證了集團「AI算力驅動新增長」戰略的兑現能力與盈利品質。

Stable order fulfillment, with fulfillment capability building a core "moat". As at the date of this report, 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 RMB22 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.

訂單履約穩健，履約能力構築核心「護城河」。截至本報告之日，本集團在手意向AI算力訂單總額已超人民幣370億元，訂單規模大、期限長，為未來3至5年的現金流穩定性提供了堅實保障，其中，已交付、穩定計費訂單規模超人民幣200億元，充分體現了集團在大規模、高標準算力交付上的卓越履約能力，也構成了本集團穿越行業週期的核心「護城河」，更印證了本集團的行業頭部地位廣獲市場肯定。而自2026年初至本報告之日止的期間，本集團新增意向訂單逾人民幣220億元，該等訂單中超95%均附帶客戶預付款條款，既彰顯客戶對集團交付能力與行業頭部地位的高度認可，也為集團帶來充沛預收資金，顯著改善經營性現金流、減輕資本開支壓力，並降低對有息負債的依賴、增強融資議價能力。

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 report, 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.

運營規模穩居頭部，旗艦級「AI超級工廠」領跑行業。本集團已搭建並運營AI算力規模達數萬PFLOPS的旗艦級「AI超級工廠」，全面承接萬卡級大模型訓練、萬卡級推理集群等高技術門檻業務，為AIGC、自動駕駛、機器人及前沿硬科技領域提供「一站式、全棧式、高效能」的綜合解決方案。截至本報告之日，本集團已交付及運營的FP16稠密AI算力規模超過5萬PFLOPS，穩居行業頭部。本集團已服務企業級客戶超200家，客戶涵蓋運營商、互聯網大廠、硬科技公司、大模型公司、AIGC、自動駕駛及各行業垂類頭部用戶，客戶結構與生態持續優化，品牌與口碑效應正源源不斷地帶來高速增長的新訂單。

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.

股東結構持續優化，頂級戰投加持鑄就發展底氣。本集團通過引入優質戰略投資者，持續優化股權結構、夯實資本實力：2025年12月，招銀國際戰略入股；2026年1月、6月，福田資本、博約基金相繼入局，國資戰投累計投入超人民幣10億元。國有資本的持續重倉，充分彰顯了資本市場對本集團AI智算戰略與國家「人工智能+」產業方向的高度認同，以真金白銀的投入為集團算力基礎設施擴張與全球化佈局提供了堅實的資本後盾與極具公信力的信用背書。

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.

未來展望

展望未來，本集團將堅定深化「大型AI智算技術服務商和生態構建平台」的戰略定位，圍繞「超級Token工廠+全球化+孵化投資」三大主線，向「世界一流的AI新型基礎設施和產業生態構建者」加速邁進，在AI產業百年未有之大變局中搶佔制高點。

在算力基礎設施層，鑄就十萬卡級規模底座。本集團將依託現有的行業領先地位，重點構建**十萬卡級超大算力集群及大規模推理集群**，深化「算力+能源+空間」創新一體化服務體系，緊抓「東數西算」及「十五五」算力協同規劃契機，立足大灣區、輻射全國，以更低PUE、更高能效的綠色智算底座，夯實「港股算力第一股」的硬體根基。

在平台賦能層，加速從「賣算力」向「賣Token」躍遷。本集團將持續迭代自研「量子湃」算力調度平台，構建跨地域、跨芯片、跨雲環境的異構算力調度系統，統一納管多源異構算力，將其高效轉化為可穩定調用的Token服務；通過算子融合、記憶體優化、動態批處理等推理優化技術，顯著提升單位GPU的Token產出效率、降低Token生產成本；並深化推動商業模式實現從「按卡時計費」向「按Token計費」、從「算力供給」向「模型即服務(MaaS)」的跨越式升級，深度卡位AI產業價值鏈的核心環節。

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 RMB10 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 7ºC, 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".

在Token生產與交易層，率先構建「北生產、南交易」的詞元全鏈條佈局。生產端，本集團已於2026年8月與呼和浩特市政府簽約「粵港灣詞元基地」，落子和林格爾「東數西算」西部核心節點，預計投資超百億元、規劃萬卡集群與算電協同示範產業園，依託當地超過85%的綠電使用率與年均約7ºC的自然冷源優勢，將電與散熱兩大持續性成本壓至行業低位，實現「用最便宜的電、煉最多的詞元」；交易端，本集團旗下天頓數據已成為「廣東詞元交易和服務中心」首批合作運營方，同步發佈詞元出海服務包，卡位準入、撮合、計量、結算、合規等流通規則關鍵環節。兩端佈局與國家「鼓勵探索詞元交易」的政策節奏同步咬合，構建起「電－算力－詞元－交易－出海」的完整價值鏈，夯實「超級Token工廠」的產業地位。

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.

在應用生態層，孵化垂類爆品、引爆內容生產力革命。本期間，本集團已成功孵化一站式AI漫劇製作平台「**靈織**」。以AI重構漫劇生產全流程，效率提升50%以上、成本降低約30%。面對年增速約35%、2026年規模有望突破280億元的漫劇市場，「靈織」助力集團卡位AIGC內容生產風口，打通「算力+演算法+應用」價值閉環。未來本集團將持續複製這一「算力反哺應用、應用拉動算力」的雙輪飛輪模式，在AI生物製藥、自動駕駛、具身智能等更多高價值垂直賽道孵化創新應用，引爆新一輪增長。

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 CMBI, 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.

在資本與全球佈局層，蓄勢全球化擴張。資本端，本集團已引入招銀國際、福田資本、博約基金等知名機構戰略投資，獲得國資超人民幣10億元戰投支持，累計獲得金融機構意向授信總額超人民幣500億元；2026年2月正式納入MSCI中國小型股指數，並有望於2027年進入「港股通」，為集團注入充沛的資本動能。國際化方面，本集團將充分利用香港「超級聯繫人」優勢，加速推進「算力出海」戰略，在東南亞、東北亞等核心節點佈局全球化算力池，服務中國企業全球化進程。本集團有信心在2027年迎來「港股通元年」、2028年實現「海內外智算矩陣全面成型」、2029年躋身「亞洲最大的獨立算力基礎設施服務商」，在AI時代浪潮中成就世界級智算標竿，為股東創造長期、可持續的核心價值回報。

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.

財務回顧

收入

本集團本期間的營業收入約為人民幣25.6億元，較去年同期的約人民幣2.3億元增長約人民幣23.3億元，激增約1,020.9%，一舉實現超十倍跨越式增長。

收入爆發式躍升的根本動力，源於本集團AI算力業務邁入規模化放量的黃金階段。本期間AI業務貢獻收入約人民幣23.8億元，佔集團總收入約93.1%，以絕對主導之勢成為本集團立身之本；其中，AI算力技術服務更是核心中的核心－貢獻收入約人民幣15.2億元、毛利率高達35.5%，成為驅動高質量增長、鑄就盈利根基的最強引擎。

本集團本期間基建業務板塊收入約為人民幣1.8億元，較去年同期的約人民幣2.3億元下降約21.7%。該變動主要與基建項目建設進度有關。

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.

毛利

本集團於期內實現毛利約人民幣5.85億元，毛利率為22.9%，較去年同期的16.6%提升約6.3個百分點，主要得益於高毛利AI業務（AI算力技術服務毛利率35.5%）對收入結構的拉動作用。

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.

其他淨（損失）╱收益

本集團去年上半年的其他淨收益約人民幣14.1億元，主要來自2025年6月完成以強制可換股債券贖回優先票據而產生的債務重組收益，屬一次性、非經常性項目。

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.

行政開支

本集團本期間的行政開支約為人民幣0.63億元，較去年同期的約人民幣0.35億元增加約人民幣0.28億元，增加主要源於本期間新增研發投入約人民幣0.24億元（去年同期為零）。

本集團持續加碼核心技術自研，重點圍繞「量子湃」算力調度平台、異構算力調度系統及推理優化引擎展開研發，為業務從「算力供給」向「Token交付」的升級構築技術底座。隨著研發投入的持續加大，集團將在算力池化調度、推理加速、模型服務化等關鍵環節形成更深的技術壁壘，進一步鞏固「一站式、全棧式」的核心競爭力。

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.

減值虧損

本集團本期間金融資產減值轉回約人民幣427萬元（去年同期計提減值約人民幣0.16億元）；存貨跌價準備為零（去年同期計提約人民幣3.09億元）。減值專案的顯著減少，反映本集團資產品質的改善及市場環境的企穩。

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.

投資物業公允價值變動

本集團本期間錄得投資物業公允價值虧損約人民幣40萬元，較去年同期的約人民幣0.19億元大幅收窄，反映相關投資物業估值企穩。

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.

融資成本

本集團於本期間的融資成本約為人民幣1.6億元，較去年同期的約人民幣0.2億元增加約人民幣1.4億元，主要源於為AI算力基礎設施設備採購與產能擴張而新增的有息負債。儘管融資規模擴大，本集團憑藉與金融機構的深度合作及債務結構優化，2026年上半年新增融資的加權平均成本進一步降至3.5%(2025同期：5.45%)，持續走低，充分彰顯了金融機構對本集團業務模式、資產品質及信用資質的高度認可。

Profit for the Period

The Group achieved net profit of approximately RMB280 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.

期內利潤

本集團2026年上半年實現淨利潤約人民幣2.8億元，主要源於純經營性盈利，質地紮實。本期盈利由AI算力業務強勁驅動、穩步兌現，真實經營業績實現由虧轉盈，盈利品質與可持續性顯著提升。

作為比較，本集團於上年同期錄得利潤約人民幣9.52億元，其中包含約人民幣14.1億元的一次性、非經常性債務重組收益。因此，本期報告利潤的變動，主要由於本期間並無該項非經常性收益所致，惟本集團基本經營業績仍錄得增長。

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 and trade receivables.

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%.

流動性及財務資源

本期間，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸，以及股東與金融機構的財務支持。截至2026年6月30日，本集團現金餘額合計約人民幣10.1億元（以人民幣計值），較2025年12月31日大幅增長，主要得益於兩大因素：其一，AI業務高速發展帶動經營性現金流持續壯大，收入放量、訂單充沛、回款良好，經營「造血」能力顯著增強；其二，融資能力持續強化，憑藉行業頭部地位與優質資產，獲得金融機構大額授信及多元融資管道支持。

未來一年，集團預期主要資金來源仍為經營現金流入、銀行貸款及其他融資管道，並已獲金融機構授信合計超人民幣500億元，為業務擴張提供充裕且低成本的資金保障。

借款

本集團採納審慎的財務政策，主動進行債務管理及優化債務結構，以確保業務發展、財務風險與融資成本之間取得平衡。於2026年6月30日，本集團的銀行及其他金融機構借貸合計約為人民幣51.2億元，較2025年12月31日的約人民幣35.6億元增加約人民幣15.6億元，該等借貸的增加，主要用於AI算力業務的設備採購、產能擴張及相關運營投入。

部分銀行借款及其他借貸由本集團之土地使用權、投資物業、開發中物業、已建成待售物業、固定資產、租賃資產及應收賬款作為抵押。

截至2026年6月30日，本集團的銀行及其他金融機構借貸主要以人民幣及美元計值，其中約75.0%採用固定利率。另外，2026年新增銀行及其他金融機構借貸的加權平均利率為3.5%，最低借款利率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.

或有負債

於2026年6月30日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣4.2億元（於2025年12月31日：約人民幣4.2億元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

Capital Commitments

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

承擔

於2026年6月30日已訂約但並無於財務報表撥備的資本承擔如下：

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Construction and development contracts	建設及發展合約	**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%).

資產負債率

資產負債比率是按銀行及其他金融機構借貸合計約人民幣51.2億元除以總資產約為人民幣168.1億元再乘以100%計算，截至2026年6月30日，本集團的資產負債率為30.5%（於2025年12月31日：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.

外匯風險

本集團業務主要以人民幣進行結算，部分境外銀行借款及其他融資以美元或其他外幣計價。管理層將持續密切監控外匯風險，適時考慮使用金融工具對沖重大外匯敞口。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 30 January 2026, Tiandun Data (an indirect wholly-owned subsidiary of the Company), Shenzhen Hongce Data Technology Co., Ltd.* (深圳市鴻策數據科技有限公司) (the "**Target Company**") and Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)) (the "**Investor**", an investment holding entity wholly-owned by Shenzhen Futian Capital Operation Group Co., Ltd.* (深圳市福田資本運營集團有限公司)), among others, entered into an investment agreement, pursuant to which the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company (the "**Investor Subscription**"), for a consideration of RMB800 million. Following completion of the Investor Subscription, the Target Company has become a 60%-owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements. The Investor Subscription involved a deemed disposal and grant of put option (as defined under the Listing Rules), each constituting a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the date of this report, all the conditions precedent to the Investor Subscription have been fulfilled and the Investor Subscription had been completed. For further details, please refer to the announcement of the Company dated 30 January 2026.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associated companies or 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 report, the Group does not have any concrete plans for material investments and capital assets.

重大收購及出售附屬公司、聯營公司及合營企業

於2026年1月30日，天頓數據(本公司之間接全資附屬公司)、深圳市鴻策數據科技有限公司*(「**目標公司**」)及鴻奕智算數據管理(深圳)合夥企業(有限合夥)(「**投資方**」，為由深圳市福田資本運營集團有限公司全資擁有的投資控股實體)等訂立投資協議，據此，投資方有條件同意認購目標公司增發的40%股權(「**投資方認購事項**」)，代價為人民幣8億元。投資方認購事項完成後，目標公司成為本集團擁有60%權益的附屬公司，其財務業績將繼續併入本集團的綜合財務報表。投資方認購事項涉及視作出售及授予認沽期權(定義見上市規則)，各項均構成本公司根據上市規則第十四章項下的須予披露交易。於本報告日期，投資方認購事項的所有先決條件均已達成，且投資方認購事項已完成。有關進一步詳情，請參閱本公司日期為2026年1月30日的公告。

除上文所披露者外，本集團於本期間並無其他重大收購或出售附屬公司、聯營公司及合營企業事項。

所持有的重大投資及重大投資及資本資產的未來計劃

本集團於本期間並無持有任何重大投資(指價值佔本公司截至2026年6月30日總資產5%或以上之被投資公司投資)。本集團不時探索可惠及本公司股東整體之投資機會。除本報告其他章節所披露者外，本集團並無進行重大投資及資本資產之任何具體計劃。

* *For identification purpose only*

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 are set out in the section headed "SHARE AWARD SCHEME" in this report.

僱員及薪酬政策

人才一直是本集團最寶貴的資源。本期間，本集團建立並完善了與AI智算業務相匹配的人才體系與激勵機制，形成以基本工資、績效薪資、短期激勵及中長期激勵相結合的全面薪酬體系。集團持續為員工提供專業培訓，重點加強AI、雲計算、大數據、芯片應用等領域的核心能力建設，並組建由自有實戰團隊與頂尖高校教授顧問團隊構成的研發梯隊，持續吸引行業頂尖人才。於2026年6月30日，本集團僱員人數為242人(2025年12月31日：243人)。

此外，本公司亦於2026年1月22日按股東於股東特別大會上通過之決議案採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以激勵及鼓勵合資格參與者(包括本公司僱員及高級管理人員)為本集團作出貢獻。股份獎勵計劃之進一步詳情載列於本公司中期報告「股份獎勵計劃」一節。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the directors (the "**Directors**") and chief executive of the Company in the shares (the "**Shares**"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as 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 he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules, were as follows:

董事及主要行政人員的證券權益

於2026年6月30日，本公司董事(「**董事**」)及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份(「**股份**」)、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Long Position in the Shares and Underlying Shares of the Company as at 30 June 2026

截至2026年6月30日於本公司股份及相關股份的好倉

Name of directors 董事姓名	Class of securities 股份類別	Corporate interest 公司權益	Personal interest 個人權益	Share option/award 購股權／股份獎勵	Family interest 家庭權益	Total 合計	Approximate percentage of the Company's total issued share capital[1] 佔本公司已發行總股本的概約百分比[1]
Mr. Luo Jieping 羅介平先生	Ordinary Shares 普通股	414,665,566[2]	–	–	–	414,665,566	26.58%
Mr. Zhong Junhua[3] 鍾軍華先生[3]	Ordinary Shares 普通股	310,000,000[4]	–	–	–	310,000,000	19.87%
Mr. He Fei 何飛先生	Ordinary Shares 普通股	–	12,000	–	–	12,000	0.00%

Notes:

(1) The percentage shareholding is calculated on the basis of 1,560,084,673 Shares issued as at 30 June 2026.

(2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited ("**China GBA Holdings**"), as at 30 June 2026, China GBA Holdings is owned as to 84% by Ruixinhaide Holdings Limited ("**RXHD Holdings**"), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited ("**Solid Wealth**"), and Solid Wealth is owned as to 90% by Rich Grain Investments Limited ("**Rich Grain**"), which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, Ms. Zeng Yan is deemed to be interested in the Shares owned by China GBA Holdings through RXHD Holdings, Solid Wealth and Rich Grain. Furthermore, the spouse of Ms. Zeng Yan (Mr. Luo Jieping, an executive Director) is also deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO. Ms. Zeng Yan and her spouse are deemed to be interested in 414,665,566 Shares of the Company through China GBA Holdings, RXHD Holdings, Solid Wealth and Rich Grain representing approximately 26.58% of the issued Shares of the Company.

(3) Mr. Zhong Junhua was appointed as an executive Director with effect from 9 January 2026.

(4) These Shares are held by Champion Road Group Limited ("**Champion Road**"), and as at 30 June 2026, it was owned as to approximately 35.2% by Mr. Zhong Junhua. By virtue of Part XV of the SFO, Mr. Zhong Junhua is deemed to be interested in the 310,000,000 Shares owned by Champion Road, representing approximately 19.87% of the issued Shares of the Company.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) 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 chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 股權百分比乃按2026年6月30日已發行1,560,084,673股股份的基準計算。

(2) 這些股份由中國粵港灣區控股有限公司(「**中國粵港灣區控股**」)持有，於2026年6月30日，中國粵港灣區控股由瑞信海德控股有限公司(「**瑞信海德控股**」)擁有84%權益，瑞信海德控股由Solid Wealth Holdings Limited(「**Solid Wealth**」)擁有100%權益，而Solid Wealth由曾艷女士全資擁有的富禾投資有限公司(「**富禾**」)擁有90%權益。根據證券及期貨條例第XV部，曾艷女士被視為通過瑞信海德控股、Solid Wealth及富禾於中國粵港灣區控股所擁有的股份中擁有權益。此外，根據證券及期貨條例第XV部，曾艷女士之配偶(執行董事羅介平先生)亦被視為於曾艷女士擁有權益之股份中擁有權益。曾艷女士及其配偶被視為通過中國粵港灣區控股、瑞信海德控股、Solid Wealth及富禾於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約26.58%。

(3) 鍾軍華先生獲委任為執行董事，自2026年1月9日起生效。

(4) 該等股份由Champion Road Group Limited(「**Champion Road**」)持有，而於2026年6月30日，鍾軍華先生擁有其約35.2%的權益。根據證券及期貨條例第XV部，鍾軍華先生被視為於Champion Road持有的310,000,000股股份中擁有權益，佔本公司已發行股份約19.87%。

除上文所披露者外，於2026年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東權益

於2026年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

Long Position in the Shares and Underlying Shares of the Company as at 30 June 2026

截至2026年6月30日於本公司股份及相關股份的好倉

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目 Corporate interest 公司權益	Personal interest 個人權益	Share option/award 購股權／股份獎勵	Approximate percentage of the Company's total issued share capital[1] 佔本公司已發行總股本的概約百分比[1]
China GBA Holdings 中國粵港灣區控股	Beneficial owner[2] 實益擁有人[2]	414,665,566	–	–	26.58%
RXHD Holdings 瑞信海德控股	Interest in controlled corporation[2] 受控制法團權益[2]	414,665,566	–	–	26.58%
Solid Wealth Solid Wealth	Interest in controlled corporation[2] 受控制法團權益[2]	414,665,566	–	–	26.58%
Rich Grain 富禾	Interest in controlled corporation[2] 受控制法團權益[2]	414,665,566	–	–	26.58%
Ms. Zeng Yan 曾艷女士	Interest in controlled corporation[2] 受控制法團權益[2]	414,665,566	–	–	26.58%
Mr. Luo Jieping 羅介平先生	Interest of spouse[3] 配偶權益[3]	414,665,566	–	–	26.58%
Champion Road Champion Road	Beneficial owner[4] 實益擁有人[4]	310,000,000	–	–	19.87%
Mr. Zhong Junhua 鍾軍華先生	Interest in controlled corporation[4] 受控制法團權益[4]	310,000,000	–	–	19.87%

Notes:

(1) The percentage shareholding is calculated on the basis of 1,560,084,673 shares issued as at 30 June 2026.

(2) As at 30 June 2026, China GBA Holdings is owned as to 84% by RXHD Holdings, RXHD Holdings is owned as to 100% by Solid Wealth, and Solid Wealth is owned as to 90% by Rich Grain, which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in all the Shares held by China GBA Holdings. As at 30 June 2026, each of China GBA Holdings, RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in 414,665,566 Shares of the Company, representing approximately 26.58% of the issued Shares of the Company.

(3) As at 30 June 2026, the spouse of Ms. Zeng Yan, Mr. Luo Jieping, is deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO.

(4) As at 30 June 2026, Champion Road was owned as to approximately 35.2% by Mr. Zhong Junhua. By virtue of Part XV of the SFO, Mr. Zhong Junhua is deemed to be interested in the Shares owned by Champion Road, representing approximately 19.87% of the issued Shares of the Company.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest 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 kept by the Company pursuant to Section 336 of the SFO.

附註：

(1) 股權百分比乃按於2026年6月30日已發行1,560,084,673股股份的基準計算。

(2) 於2026年6月30日，中國粵港灣區控股由瑞信海德控股擁有84%權益，瑞信海德控股由Solid Wealth擁有100%權益，Solid Wealth由曾艷女士全資擁有的富禾擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、Solid Wealth、富禾及曾艷女士均被視為於中國粵港灣區控股持有之所有股份中擁有權益。於2026年6月30日，中國粵港灣區控股、瑞信海德控股、Solid Wealth、富禾及曾艷女士分別被視為於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約26.58%。

(3) 於2026年6月30日，曾艷女士之配偶羅介平先生根據證券及期貨條例第XV部被視為於曾艷女士擁有權益之股份中擁有權益。

(4) 於2026年6月30日，Champion Road約35.2%的權益由鍾軍華先生擁有。根據證券及期貨條例第XV部，鍾軍華先生被視為於Champion Road持有的股份中擁有權益，佔本公司已發行股份約19.87%。

除上文所披露者外，於2026年6月30日，就董事所知，概無其他人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

CORPORATE GOVERNANCE

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the chairman of the Company, assumes overall responsibility for the governance of the Company, taking into account of the interests of the Shareholders, the development of its business and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its Shares are prohibited from dealing in the Shares of the Company during the black-out period.

企業管治

本公司致力實行最高水平的企業管治，此有賴董事會在本公司主席帶領下，因應股東利益、其業務發展及外在環境轉變的情況下，承擔本公司整體管治責任。

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

董事會已審閱本公司的企業管治常規，確信除以下披露者外，本公司於本期間一直遵守上市規則附錄C1所載的《企業管治守則》（「**企業管治守則**」）所載的所有守則條文。

遵守上市規則之多元化規定

根據經修訂的上市規則第13.92條條文（自2022年1月1日起生效），聯交所不會將單一性別的董事會視為實現成員多元化。魏海燕女士於2026年1月9日辭任執行董事後，董事會由六名男性董事組成，因而未能符合上市規則第13.92條有關董事會多元化之規定及上市規則附錄C1所載企業管治守則條文第B.3.5條的要求，即本公司須至少委任一名不同性別的董事加入提名委員會（「**提名委員會**」）。此後，隨著劉曉彥博士於2026年4月8日獲委任為獨立非執行董事及提名委員會主席，本公司已恢復遵守上市規則第13.92條之規定。本公司自此符合上市規則附錄C1所載企業管治守則守則條文第B.3.5條之規定。

董事進行之證券交易

本公司已採用《上市規則》附錄C3所載有關上市發行人董事進行之證券交易的標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**") was set up on 27 September 2013 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references have been adopted by the Board on 27 December 2018, which is in compliance with the new CG Code which became effective on 1 January 2022. The further revised terms of references have been adopted by the Board on 25 June 2025.

The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Dr. Han Qinchun, the chairman of the Audit Committee, Dr. Qian He and Dr. Liu Xiaoyan.

The Company's unaudited condensed consolidated interim results and financial report for the Period, have not been audited by the auditors of the Company but have been reviewed by the auditors of the Company and the Audit Committee and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

REMUNERATION COMMITTEE

The Company has established the remuneration committee of the Company (the "**Remuneration Committee**") on 27 September 2013 in compliance with Rules 3.25 and 3.26 of the Listing Rules with written terms of reference in compliance with the CG Code. The revised terms of references have been adopted by the Board on 25 June 2025.

The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Board on our Company's policy and structure concerning remuneration of the Directors and senior management, on the diversity policy of the Board and senior management, on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

審核委員會及審閱中期業績

本公司審核委員會(「**審核委員會**」)於2013年9月27日根據上市規則第3.21及第3.22條、《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，此職權範圍遵守於2022年1月1日生效的新《企業管治守則》的規定。董事會已於2025年6月25日通過了進一步修訂的職權範圍條款。

審核委員會的主要職責為審閱本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由三名獨立非執行董事組成。三名委員包括韓秦春博士(審核委員會主席)、錢鶴博士及劉曉彥博士。

本公司於本期間的未經審核簡明綜合中期業績及財務報告未經本公司核數師審核，但已由本公司核數師及審核委員會審閱，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會(「**薪酬委員會**」)，其書面職權範圍符合企業管治守則。經修訂的職權範圍已於2025年6月25日獲董事會採納。

薪酬委員會的主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構、董事會及高級管理人員之多元化政策、設立正式且具透明度之程序以制定有關該等薪酬之政策、釐定各執行董事及高級管理人員之特定薪酬組合條款，以及參照董事會不時議決之企業目標，檢討及批准按表現釐定之薪酬，訂定、檢討及向董事會提出建議。

The Remuneration Committee comprises Dr. Qian He (an independent non-executive Director and the chairman of the Remuneration Committee), and two other members being Dr. Han Qinchun (an independent non-executive Director) and Mr. Zhong Junhua (an executive Director).

薪酬委員會由錢鶴博士(獨立非執行董事兼薪酬委員會主席)以及另外兩名成員韓秦春博士(獨立非執行董事)及鍾軍華先生(執行董事)組成。

NOMINATION COMMITTEE

The Company has established the Nomination Committee on 27 September 2013 in compliance with Rule 3.27A of the Listing Rules with written terms of reference in compliance with the CG Code. The revised terms of references have been adopted by the Board on 25 June 2025.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board; assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors, recommend to the Board suitably qualified persons to become a member of the Board and to review the Board diversity on a regular basis and as required.

The Nomination Committee comprises Dr. Liu Xiaoyan (an independent non-executive Director and the chairman of the Nomination Committee), and two other members being Dr. Han Qinchun (an independent non-executive Director) and Mr. Zhong Junhua (an executive Director).

提名委員會

本公司已於2013年9月27日遵照上市規則第3.27A條成立提名委員會，其書面職權範圍符合企業管治守則的規定。經修訂的職權範圍已於2025年6月25日獲董事會採納。

提名委員會的主要職責為審核董事會的架構、規模及組成；評估獨立非執行董事的獨立性，並就董事的委任及重新委任以及董事繼任計劃向董事會提出建議。向董事會推薦合適的合資格人士成為董事會成員，並定期及按需要檢討董事會的多元化。

提名委員會由劉曉彥博士(獨立非執行董事兼提名委員會主席)，以及兩名其他成員韓秦春博士(獨立非執行董事)及鍾軍華先生(執行董事)組成。

CHANGE OF COMPANY NAME, STOCK SHORT NAMES, COMPANY LOGO, COMPANY WEBSITE AND INDUSTRY CLASSIFICATION

Subsequent to the approval of the Company's shareholders at an extraordinary general meeting held on 2 April 2026, the English name of the Company has been changed from "Guangdong-Hong Kong Greater Bay Area Holdings Limited" to "Greater Bay Area AI Computing Tech Co., Ltd.", and its dual foreign name in Chinese from "粵港灣控股有限公司 "to "粵港灣智算科技有限公司".

The stock short names for trading in the Shares on the Stock Exchange has changed from "GD-HKGBA HLDGS" to "GBA AI COMP" in English and from "粵港灣控股" to "粵港灣智算" in Chinese, both with effect from 9:00 a.m. on 22 May 2026. The stock code of the Company on the Stock Exchange remains unchanged as "1396".

The logo of the Company has been changed to that as shown on the cover page of this report, effective on 15 May 2026. The corporate website of the Company has also changed from www.youngogroup.com to www.gba-aicloud.com, with effect from 30 June 2026.

更改公司名稱、股份簡稱、公司標誌、公司網站及行業分類

於2026年4月2日舉行的股東特別大會上獲本公司股東批准後，本公司的英文名稱已由「Guangdong-Hong Kong Greater Bay Area Holdings Limited」更改為「Greater Bay Area AI Computing Tech Co., Ltd.」，其中文雙重外文名稱已由「粵港灣控股有限公司」更改為「粵港灣智算科技有限公司」。

於聯交所買賣股份的股份簡稱將由「GD-HKGBA HLDGS」更改為「GBA AI COMP」(英文)及由「粵港灣控股」更改為「粵港灣智算」(中文)，均為於2026年5月22日上午九時正起生效。本公司於聯交所的股份代號將維持不變，為「1396」。

本公司的標誌已更改為本報告封面所示之標誌，自2026年5月15日起生效。本公司的企業網站亦已由www.youngogroup.com更改為www.gba-aicloud.com，自2026年6月30日起生效。

Pursuant to the Hang Seng Industry Classification System provided by Hang Seng Indexes Company Limited, the industry and sector classification of the Group has been re-classified as follows, with effect from 29 June 2026:

根據由恒生指數有限公司提供的恒生行業分類系統，本集團的行業及業務類別分類現已重新分類如下，自2026年6月29日起生效：

– Industry-Information Technology

– Sector-Software & Services

– Subsector-Internet Services and Infrastructure

— 行業：資訊科技業

— 業務類別：軟件服務

— 業務子類別：互聯網服務及基礎設施

DISCLOSURE OF INFORMATION ON DIRECTORS 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 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.

依據上市規則第13.51B條披露董事信息

本期間，董事會的組成發生以下變動：

(1) 魏海燕女士已辭任執行董事以及本公司提名委員會及薪酬委員會各自成員，自2026年1月9日起生效，原因為彼等其他工作安排；

(2) 關浣非先生已辭任獨立非執行董事、薪酬委員會主席及審核委員會成員，自2026年1月9日起生效，原因為彼等其他工作安排；

(3) 鍾軍華先生已獲委任為執行董事以及提名委員會及薪酬委員會各自成員，自2026年1月9日起生效；

(4) 錢鶴博士已獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員，自2026年1月9日起生效；

(5) 陳陽升先生已辭任獨立非執行董事、提名委員會主席及審核委員會成員，自2026年4月8日起生效，原因為彼等其他工作安排；及

(6) 劉曉彥博士已獲委任為獨立非執行董事、提名委員會主席及審核委員會成員，自2026年4月8日起生效。

Save and except for the disclosure in this report, there is no change of the Directors' information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company's annual report for the financial year ended 31 December 2025 in relation to the Directors' information.

除本報告所披露者外，自本公司作出截至2025年12月31日止財政年度的年報中關於董事信息的披露以來，並無發生根據上市規則第13.51B條規定須予披露的董事信息變動。

INTERIM DIVIDEND

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

中期股息

董事會決議不宣派期內的中期股息（截至2025年6月30日止六個月：無）。

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 Period.

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

RESTRUCTURING INVOLVING ISSUE OF MANDATORY CONVERTIBLE BONDS UNDER SPECIFIC MANDATE FOR REDEMPTION OF THE SENIOR NOTES

On 28 April 2023 and 6 September 2023, the Company respectively issued US$413,578,609.00 and US$25,958,911.00 in principal amount of the US$ denominated Senior Notes due 2029 (the "**Notes**"), which were consolidated and formed a single class, and were listed on the SGX-ST. Pursuant to the consent solicitation statement dated 25 April 2025, the Company has solicited consent from the holders of the Notes (the "**Holders**") on, amongst other things, (i) the proposed waiver and amendments to the Notes including, amongst others, the waiver on payment of outstanding amount of interests payable with respect to the Notes and the issuance of the mandatory convertible bonds (the "**MCB**") for the redemption of the Notes; and (ii) the execution and delivery of the second supplemental indenture in order to effect the amendments proposed above.

Pursuant to an announcement of the Company dated 7 May 2025, consents from the Holders of 98.33% in aggregate principal amount of the outstanding Notes were solicited, accordingly, the requisite level was reached to effect the amendments proposed above. The payment of cash consent fee in the sum of approximately US$647,669.27 has been settled by the Company's internal resources on 7 May 2025.

根據特定授權發行強制可換股債券以贖回優先票據的重組計劃

於2023年4月28日及2023年9月6日，本公司分別發行本金額為413,578,609.00美元及25,958,911.00美元之2029年到期的美元優先票據（「**優先票據**」），該等票據已綜合為單一類別，並於新加坡交易所證券交易有限公司上市。根據2025年4月25日發佈的同意徵求聲明，本公司就以下事項向優先票據持有人（「**持有人**」）徵求同意：(i)建議對優先票據的豁免及修訂，包括但不限於豁免支付優先票據的未付利息，以及發行強制可換股債券（「**強制可換股債券**」）以贖回優先票據；及(ii)簽訂及交付第二份補充契約以落實上述修訂。

根據本公司2025年5月7日的公告，本公司已獲得佔未償還優先票據總本金額98.33%的持有人同意，因此已達到落實上述修訂所需的同意門檻。約647,669.27美元的現金同意費用已於2025年5月7日由本公司內部資源支付。

An ordinary resolution was passed for the issuance of the MCB on 4 June 2025 in an extraordinary general meeting of the Company, and in an announcement, the Company has issued the redemption notice with respect to the Notes by means of issuance of the MCB in the principal amount of approximately US$265,251,764.00 on 6 June 2025, and the redemption of Notes and the issuance of the MCB was completed on 10 June 2025.

本公司於2025年6月4日舉行的股東特別大會上通過普通決議案，批准發行強制可換股債券。隨後，本公司於2025年6月6日發佈贖回通知，透過發行本金額約為265,251,764.00美元的強制可換股債券贖回優先票據，並於2025年6月10日完成優先票據的贖回及強制可換股債券的發行。

In view of the consent obtained, the full conversion of the MCB at the conversion of HK$5.50 per Share and basing on the agreed exchange rate of US$1.00 = HK$7.80, up to 376,175,228 MCB Conversion Shares will be issued. The MCB Conversion Shares represent: (a) approximately 46.21% of the entire issued share capital of the Company as at the date of the announcement of the Company dated 25 April 2025; and (b) approximately 31.60% of the issued share capital of the Company as enlarged by the issue of such MCB Conversion Shares.

基於所獲得的同意，假設可換股債券按每股5.50港元的轉換價全數轉換，並以1.00美元兑7.80港元的約定匯率計算，最多將發行376,175,228股可換股債券轉換股份。該等轉換股份相當於：(a)本公司截至2025年4月25日公告日期已發行股本總額的約46.21%；及(b)經發行該等轉換股份擴大後本公司已發行股本的約31.60%。

To monitor the compliance with the lock-up restrictions under the terms and conditions of the MCBs, the Company has proposed to appoint Madison Pacific Trust Limited as escrow agent and make other amendments to the relevant transaction documents. The requisite consents from the super majority bondholders were obtained on 10 April 2026, and supplemental agreements were entered into to effect the escrow arrangement on 13 April 2026.

為監察遵守可換股債券條款及條件項下的禁售限制，本公司建議委任Madison Pacific Trust Limited為托管代理，並對相關交易文件作出其他修訂。本公司已於2026年4月10日取得絕對多數債券持有人的所需同意，並於2026年4月13日訂立補充協議以落實托管安排。

On 9 June 2026, 376,175,228 Shares were issued and allotted upon conversion of the MCBs.

於2026年6月9日，因轉換強制可換股債券而配發及發行376,175,228股股份。

For further details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025, 10 June 2025, 31 March 2026, 12 April 2026, 13 April 2026, together with the circular of the Company dated 15 May 2025. For the details of the Company's senior notes, please refer to note 18 to the financial statements.

有關詳情，請參閱本公司於2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日、2025年6月10日、2026年3月31日、2026年4月12日及2026年4月13日發佈的公告，以及2025年5月15日發佈的通函。有關本公司優先票據的詳情，請參閱財務報表附註18。

SHARE CAPITAL

As at 30 June 2026, the nominal value of the total issued share capital of the Company was HK$156,008,467.30, comprising 1,560,084,673 shares of the Company of HK$0.10 each. All Shares are fully paid and rank *pari passu* with each other in all respects.

股本

截至2026年6月30日，本公司已發行股本之面值總額為156,008,467.30港元，共分為1,560,084,673股每股面值0.10港元之股份。所有股份均已繳足股款，且在各方面享有同等權益。

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

February 2026 subscription

On 3 February 2026, the Company entered into two separate subscription agreements with two subscribers, namely Eminent Ascend Limited and Joe-i Limited, each of whom is an independent third party of and not connected with the Company (as defined in Listing Rules), in respect of the subscription of an aggregate of 15,311,005 and 5,000,000 new Shares, respectively, at the subscription price of HK$6.00 per Share. The issue of the subscription shares is intended to raise additional funds for the Group's general working capital needs, and to enhance its financial position and broaden the shareholder and capital bases of the Company. The closing price per Share HK$6.55 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 9 February 2026. The aggregate gross proceeds from the subscriptions amounted approximately HK$121.87 million and the net proceeds amounted approximately HK$121.57 million (after deduction of the expenses of the subscriptions), which represented the net issue price of approximately HK$5.99 per subscription Share. 15,311,005 and 5,000,000 Shares were issued to Eminent Ascend Limited and Joe-i Limited, respectively. The aggregate nominal value of the subscription Shares is HK$2,031,100.5.

The Directors have intended to apply the net proceeds for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses. The Company has used all of the net proceeds for the general working capital of the Group as intended and disclosed as of 30 June 2026.

根據一般授權認購新股份

2026年2月認購事項

於2026年2月3日，本公司與兩名認購人（即頂昇有限公司及Joe-i Limited，各自均為獨立於本公司且與本公司並無關連之第三方（定義見上市規則））分別訂立兩份認購協議，內容有關分別按每股認購股份6.00港元的認購價，認購合共15,311,005股及5,000,000股新股份。發行認購股份旨在籌集額外資金以應付本集團之一般營運資金需求，強化本公司財務狀況，並擴大股東基礎及資本基礎。於認購協議日期，股份於聯交所的收市價為每股6.55港元。認購事項的所有先決條件均已達成；因此，認購事項已於2026年2月9日完成。認購事項的所得款項總額約為121.87百萬港元，而所得款項淨額約為121.57百萬港元（已扣除認購事項的開支），相當於每股認購股份的淨發行價約為5.99港元。15,311,005股及5,000,000股股份已分別發行予頂昇有限公司及Joe-i Limited。認購股份的總面值為2,031,100.5港元。

董事擬將所得款項淨額用於本集團的一般營運資金，特別是：(a)約90%擬用於潛在AI算力雲服務項目；及(b)約10%擬用於日常運營費用。截至2026年6月30日，本公司已按原定及披露的用途，將全部所得款項淨額用於本集團的一般營運資金。

June 2026 subscription

On 29 June 2026, the Company entered into five separate subscription agreements with five subscribers, namely Hong Kong BoYue International Investment Fund Co., Limited ("**Hong Kong BoYue**"), China Brilliant Enhancing Income Limited Partnership Fund ("**China Brilliant**"), The Wall Street Factory Limited ("**Wall Street Factory**"), Yip Family Holding Inc. ("**Yip Family**") and Canvest Capital (BVI) Limited ("**Canvest Capital**"), each of whom is an independent third party of and not connected with the Company (as defined in 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 issue of the subscription shares is intended to strengthen the Company's financial position, and enhance the quality and diversity of its shareholder base. The closing price per Share 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 approximately HK$277.54 million and the net proceeds amounted approximately HK$277.14 million (after deduction of the expenses of the subscriptions) (the "**Net Proceeds**"), which represented the net issue price of approximately HK$11.73 per subscription Share. 4,896,799, 1,702,128, 6,808,512, 5,106,384 and 5,106,384 Shares were issued to Hong Kong BoYue, China Brilliant, Wall Street Factory, Yip Family and Canvest Capital, respectively. The aggregate nominal value of the subscription Shares is HK$2,362,020.7.

The Company has not received the Net Proceeds as of 30 June 2026. 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. As at the date of this report, the Company has used all of the Net Proceeds for the general working capital of the Group as intended and disclosed.

For further details, please refer to the announcements of the Company dated 3 February 2026, 9 February 2026, 29 June 2026 and 7 July 2026.

2026年6月認購事項

於2026年6月29日，本公司與五名認購人（即香港博約國際投貸基金有限公司（「**香港博約**」）、朗華國際增強收益有限合夥基金（「**朗華國際**」）、華爾街創新工場有限公司（「**華爾街創新工場**」）、Yip Family Holding Inc.（「**Yip Family**」）及Canvest Capital (BVI) Limited（「**Canvest Capital**」），各自均為獨立於本公司且與本公司並無關連之第三方（定義見上市規則））分別訂立五份認購協議，內容有關分別按每股認購股份11.75港元的認購價，認購合共4,896,799股、1,702,128股、6,808,512股、5,106,384股及5,106,384股新股份。發行認購股份旨在增強本公司財務狀況，以及提升股東基礎質量與多元化程度。於認購協議日期，股份於聯交所的收市價為每股14.40港元。認購事項的所有先決條件均已達成；因此，認購事項已於2026年7月7日完成。認購事項的所得款項總額約為277.54百萬港元，而所得款項淨額（已扣除認購事項的開支）（「**所得款項淨額**」）約為277.14百萬港元，相當於每股認購股份的淨發行價約為11.73港元。4,896,799股、1,702,128股、6,808,512股、5,106,384股及5,106,384股股份已分別發行予香港博約、朗華國際、華爾街創新工場、Yip Family及Canvest Capital。認購股份的總面值為2,362,020.7港元。

截至2026年6月30日，本公司尚未收到所得款項淨額。董事擬將所得款項淨額用於本集團的一般營運資金，特別是：(a)約85%擬用於潛在AI算力雲服務項目；及(b)約15%擬用於日常運營費用。於本報告日期，本公司已按原定及披露的用途，將全部所得款項淨額用於本集團的一般營運資金。

有關進一步詳情，請參閱本公司日期為2026年2月3日、2026年2月9日、2026年6月29日及2026年7月7日的公告。

SHARE AWARD SCHEME

On 22 January 2026, a share award scheme (the "**Share Award Scheme**") was adopted by a resolution passed at an extraordinary general meeting of the Shareholders. Under the Share Award Scheme, the awards are satisfied by new Shares to be issued by the Company.

The purposes of the Share Award Scheme are to (i) incentivize and motivate eligible participants (the "**Eligible Participants**", comprising employee participants, related entity participants and service providers, but excluding any excluded participants in accordance with the terms thereof) of the Share Award Scheme to contribute to the Group, optimise their performance and efficiency for the benefit of the Group, and achieve designated goals, (ii) encourage continuing commitment to the Group, (iii) attract important candidates to join the Group to facilitate the development of the Group, and (iv) recognise the contributions that Eligible Participants have or may have made or may make to the Group (whether directly or indirectly). Details of the Share Award Scheme were set out in the Company's announcement dated 8 December 2025 and circular dated 7 January 2026.

The maximum number of shares which may be issued pursuant to the Share Award Scheme is 114,373,946 shares, representing approximately 7.22% of the total issued shares of the Company (excluding treasury Shares, if any) as at the date of this report, and is subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Listing Rules.

The number of share awards available for grant under the Share Award Scheme's mandate limit and service provider sublimit were nil as at 1 January 2026, and 78,052,838 and 10,430,894 as at 30 June 2026, respectively. The total number of shares that may be issued in respect of share awards granted under the Share Award Scheme during the Period was 42,625,486, representing approximately 3.51% of the weighted average number of shares in issue of the Company for the Period. The total number of Shares available for issue (including unvested Award Shares) under the Share Award Scheme is 94,514,969, representing approximately 5.97% of the total issued shares of the Company (excluding treasury Shares, if any) as at the date of this report.

股份獎勵計劃

於2026年1月22日，本公司股東於股東特別大會上通過決議案採納一項股份獎勵計劃(「**股份獎勵計劃**」)。根據股份獎勵計劃，獎勵將以本公司將予配發及發行的新股份予以滿足。

股份獎勵計劃之目的為：(i)激勵及鼓勵股份獎勵計劃的合資格參與者(「**合資格參與者**」，包括僱員參與者、關聯實體參與者及服務提供者，但不包括根據其條款規定的任何不合格參與者)對本集團作出貢獻，優化其表現及效率，為本集團帶來裨益，並達成指定目標；(ii)鼓勵對本集團的持續承諾；(iii)吸引重要候選人加入本集團，從而促進本集團的發展；及(iv)嘉許合資格參與者已為、可能已為或可能為本集團作出的貢獻(不論是直接或間接)。股份獎勵計劃的詳情載於本公司日期為2025年12月8日的公告及2026年1月7日的通函。

根據股份獎勵計劃可予發行的股份最高數目為114,373,946股股份，約佔截至本報告日期本公司已發行股份總數(不包括庫存股份(如有))的7.22%，並須經股東於股東大會上批准以重續10%限額，以及受上市規則第十七章所規定的限額所規限。

截至2026年1月1日，根據股份獎勵計劃的計劃授權限額及服務提供者分項限額可供授出的股份獎勵數目均為零，而截至2026年6月30日則分別為78,052,838股及10,430,894股。於本期間內根據股份獎勵計劃授出的股份獎勵相關可予發行的股份總數為42,625,486股，約佔本期間本公司已發行股份加權平均數的3.51%。根據股份獎勵計劃可予發行的股份總數(包括尚未歸屬的獎勵股份)為94,514,969股，約佔截至本報告日期本公司已發行股份總數(不包括庫存股份(如有))的5.97%。

Unless otherwise permitted, no award shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of award shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of Shares in issue (excluding treasury Shares, if any) on the date of grant shall take effect. Each grant of award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Award Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

除非另獲允許，否則如向任何合資格參與者(不包括本公司的任何董事、行政總裁或主要股東，或彼等各自的聯繫人)授出獎勵股份會導致於截至及包括授出日期止的12個月期間內向該人士授出的所有獎勵股份及購股權的相關已發行及將予發行的股份(不包括根據股份獎勵計劃及本公司採納的其他股份計劃的條款而失效的任何獎勵股份及股份購股權)合計超過授出日期已發行股份(不包括庫存股份(如有))的1%，則不得向該人士授出獎勵股份。根據本股份獎勵計劃向本公司的任何董事、行政總裁或主要股東，或彼等各自的聯繫人每次授出獎勵股份，均須符合上市規則第十七章的規定。

The vesting date in respect of any award shall not be a date which is within 12 months from the grant date, provided that for employee participants, the Board or the Remuneration Committee may in its absolute discretion determine that the Vesting Date may be less than 12 months from the grant date (including on the grant date) in the circumstances specified under the Share Award Scheme.

任何獎勵的歸屬日期不得為授出日期起計12個月內的日期，惟就僱員參與者而言，董事會或薪酬委員會可全權酌情決定歸屬日期可為授出日期起計12個月內(包括授出當日)的日期，惟僅限於股份獎勵計劃所指定的情況下。

The Board may in its absolute discretion determine whether the selected participant is required to pay any purchase price for the acquisition of the awarded shares and, if so required, the amount, payment schedule and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Share Award Scheme in attracting talents and motivating the selected participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the purchase price to be nil.

董事會可全權酌情決定獲選參與者是否須就獲授股份支付任何購買價，如須支付，則決定購買價的金額、付款時間表及條件，並須顧及可比較公司的慣例及股份獎勵計劃在吸引人才及激勵獲選參與者為本集團長遠發展作出貢獻方面的成效，以及董事會認為適當的其他因素。為免疑問，董事會可決定購買價為零。

The Share Award Scheme shall be valid and effective for a term of 10 years commencing from 22 January 2026, and after the expiry of such 10-year term no further awards may be made but the relevant scheme rules shall remain in full force and effect to the extent necessary to give effect to any awards made prior to 22 January 2036. The remaining life of the Share Award Scheme as at the date of this report is approximately 9 years and 5 months.

股份獎勵計劃應於2026年1月22日起計10年期間內有效及生效。上述10年期限屆滿後，將不再授予任何獎勵，惟為落實於2036年1月22日前已授予的任何獎勵，計劃規則在所需範圍內仍具完全效力及生效。於本報告日期，股份獎勵計劃的剩餘年期約為9年5個月。

Particulars of the outstanding share awards granted under the Share Award Scheme are set out below:

根據股份獎勵計劃授出的尚未行使股份獎勵的詳情載列如下：

Grantees 獲授人	As at 1 January 2026 於2026年1月1日	Granted during the Period[(1)(2)] 本期間內授出[(1)(2)]	Vested during the Period[(3)] 本期間內歸屬[(3)]	Lapsed during the Period 本期間內失效	Cancelled during the Period 本期間內註銷	As at 30 June 2026 於2026年6月30日	Date of grant of share awards 股份獎勵授出日期	Closing price of shares immediately before the date of grant 緊接授出日期前股份的收市價 (HK$ per share) （每股港元）	Fair value of share awards granted at the date of grant 於授出日期授出的股份獎勵的公平值 (HK$) （港元）
Employees 僱員									
The first batch of employees 第一批僱員	–	2,100,000	–	150,000	–	1,950,000	4 February 2026 2026年2月4日	6.66	13,986,000
The second batch of employees 第二批僱員	–	35,364,608	19,858,977	2,000,000	–	13,505,631	2 April 2026 2026年4月2日	6.1	215,724,109
Service providers 服務提供者									
The first batch of service providers 第一批服務提供者	–	5,160,878	–	4,154,378	–	1,006,500	4 February 2026 2026年2月4日	6.66	34,371,447
Total 合計	–	42,625,486	19,858,977	6,304,378	–	16,462,131			264,081,556

Notes:

(1) The total vesting period for the first batch of award shares granted to employees and service providers (i.e., the period between the grant date and the last vesting date) ranges from approximately 12 to 36 months. The second batch of award shares granted to employees shall vest between 3 April 2026 and 2 April 2029.

(2) All of the grants made during the Period had no purchase price and were made without any performance targets.

(3) The weighted average closing price of the Shares immediately before the dates on which the award shares were vested was HK$5.98 per Share for the second batch of employees.

附註：

(1) 授出的第一批獎勵股份的總歸屬期（即授出日與最後歸屬日的期間）約為12至36個月。第二批獎勵股份將於2026年4月3日至2029年4月2日期間歸屬。

(2) 於本期間內作出的所有授出均無購買價，且並未設置任何表現目標。

(3) 就第二批僱員而言，股份在緊接獎勵股份歸屬日期之前的加權平均收市價為每股5.98港元。

For further details of the Share Award Scheme and the grant, please refer to the announcements of the Company dated 22 January 2026, 4 February 2026, 1 March 2026 and 2 April 2026.

有關股份獎勵計劃及授出的進一步詳情，請參閱本公司日期為2026年1月22日、2026年2月4日、2026年3月1日及2026年4月2日的公告。

Further details of the Share Award Scheme are also set out in note 20 to the financial statements in this report.

股份獎勵計劃的進一步詳情亦載於本報告財務報表附註20。

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.

核數師名稱變更

本公司獲告知，本公司核數師於2026年4月1日正式加入CLA Global－一個領先的國際專業服務網絡；並已將其名稱由「栢淳會計師事務所有限公司」更改為「思立安栢淳會計師事務所有限公司」，自2026年8月21日起生效。

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, China Brilliant, Wall Street Factory, Yip Family and Canvest Capital, 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. Further details of the subscription of new Shares under general mandate are set out in the paragraph headed "June 2026 subscription" under the section headed "SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE" of this report.

(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.

報告期後事項

(1) 根據一般授權認購新股份

於2026年6月29日，本公司與五名認購人(即香港博約、朗華國際、華爾街創新工場、Yip Family及Canvest Capital，各認購人均為獨立第三方且與本公司並無關連(定義見上市規則))分別訂立五份獨立認購協議，分別認購4,896,799股、1,702,128股、6,808,512股、5,106,384股及5,106,384股新股份，認購價為每股股份11.75港元。根據一般授權認購新股份之進一步詳情載列於本報告「根據一般授權認購新股份」一節「2026年6月認購事項」一段。

(2) 融資租賃安排

於2026年6月24日、7月21日及8月13日，本公司之間接非全資附屬公司深圳市鴻睿數創科技有限公司(「**深圳鴻睿**」)與浦銀金融租賃股份有限公司(「**浦銀金融租賃**」)訂立若干融資租賃協議(統稱「**融資租賃安排**」)，據此，浦銀金融租賃同意分別以約人民幣395百萬元、人民幣790百萬元及人民幣1,687百萬元之總購買價向深圳鴻睿購買若干IT設備及配套設備，並將其租回予深圳鴻睿，各協議之租賃期為61至62個月。根據各協議，於相關租賃期屆滿時，深圳鴻睿可以人民幣1元之名義代價購買相關租賃資產。融資租賃安排構成上市規則第十四章項下本公司之須予披露交易。

有關進一步詳情，請參閱本公司日期為2026年7月21日及8月13日之公告。

* *For identification purpose only*

EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(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.

For and on behalf of the Board

Luo Jieping
Chairman

Hong Kong, 28 August 2026

報告期後事項（續）

(3) 更改每手買賣單位

於2026年8月19日，本公司宣佈其股份於聯交所主板買賣之每手買賣單位將由2,000股股份更改為500股股份，自2026年9月9日（星期三）上午九時正起生效。

有關進一步詳情，請參閱本公司日期為2026年8月19日之公告。

代表董事會

主席
羅介平

香港，2026年8月28日

Prism

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF GREATER BAY AREA AI COMPUTING TECH CO., LTD.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements set out on pages 38 to 80, which comprise the condensed consolidated statement of financial position of Greater Bay Area AI Computing Tech Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期簡明綜合財務報表審閱報告

致粵港灣智算科技有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載列於第38至80頁的中期簡明綜合財務報表，此財務報表包括粵港灣智算科技有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）截至2026年6月30日的簡明綜合財務狀況表與截至該日止六個月相關簡明綜合損益表、全面收入表、權益變動表及現金流量表及説明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報的編製必須符合上市規則中的相關規定和國際會計準則理事會（「**國際會計準則理事會**」）頒佈的《國際會計準則》（「**國際會計準則**」）第34號「中期財務報告」的規定。公司董事須負責根據國際會計準則第34號編製及呈列該等中期簡明綜合財務報表。我們的責任為根據我們的審閱對該等中期簡明綜合財務報表作出結論並根據雙方協定的委聘條款僅向　閣下（作為整體）報告結論，除此之外本報告不作其他用途。我們概不就本報告內容向任何其他人士負責或承擔責任。

審閱範圍

我們乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港審閱委聘準則第2410號「由實體獨立核數師就中期財務資料進行審閱」。對中期簡明綜合財務報表的審閱包括主要對負責財務及會計事宜的人士作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審核，故我們不能保證我們知悉審核中可能發現的所有重大事宜。因此，我們並不發表審核意見。

CONCLUSION

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

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2025 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

CLA Prism Hong Kong Limited
Certified Public Accountants
Lee Hei Lam
Practising Certificate Number: P06294

Hong Kong
28 August 2026

結論

根據我們的審閱，我們並未發現任何事項使我們認為中期簡明綜合財務報表於任何重大方面未根據國際會計準則第34號編製。

其他事項

呈列於該等簡明綜合財務報表中的截至2025年6月30日止六個月之比較簡明綜合損益表、全面收入表、權益變動表及現金流量表及相關説明附註尚未根據香港審閱委聘準則第2410號「由實體獨立核數師就中期財務資料進行審閱」進行審閱。

思立安栢淳會計師事務所有限公司
執業會計師
李希琳
執業證書編號：P06294

香港
2026年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**	4	**2,558,560**	228,252
Cost of sales	銷售成本		**(1,973,829)**	(190,325)
Gross profit	**毛利**		**584,731**	37,927
Net other (losses)/gains	其他淨（虧損）／收益	5	**(501)**	1,412,451
Selling and distribution costs	銷售及分銷成本		**(5,053)**	(3,311)
Administrative expenses	行政開支		**(63,215)**	(34,891)
Write-down of inventories	存貨跌價準備		**–**	(308,757)
Impairment reversals/(losses) on financial assets measured at amortised cost	按攤銷成本計量的金融資產減值轉回／（虧損）	6(b)	**4,273**	(16,447)
Profit from operation before fair value loss on investment properties	**投資物業公允值虧損前經營利潤**		**520,235**	1,086,972
Fair value loss on investment properties	投資物業公允值虧損	10(b)	**(400)**	(19,100)
Profit from operation after fair value loss on investment properties	**投資物業公允值虧損後經營利潤**		**519,835**	1,067,872
Finance income	財務收入	6(a)	**594**	48
Finance costs	融資成本	6(a)	**(155,531)**	(23,050)
Profit before taxation	**除税前利潤**		**364,898**	1,044,870
Income tax expense	所得税開支	7	**(83,533)**	(93,192)
Profit for the period	**期內利潤**		**281,365**	951,678
Attributable to:	**以下各方應佔：**			
Equity shareholders of the Company	本公司權益股東		**275,100**	968,509
Non-controlling interests	非控股權益		**6,265**	(16,831)
Profit for the period	**期內利潤**		**281,365**	951,678
Earnings per share	**每股收益**	8		
Basic (RMB cents)	基本（人民幣分）		**22.6**	119.0
Diluted (RMB cents)	攤薄（人民幣分）		**17.6**	119.0

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收入表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
PROFIT FOR THE PERIOD	**期內利潤**	**281,365**	951,678
Other comprehensive loss for the period (after tax and reclassification adjustments):	**期內其他全面虧損(扣除稅項及重新分類調整)：**		
Item that may be reclassified subsequently to loss:	期後可能重新分類至虧損的項目：		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外附屬公司的財務報表的匯兑差額	**(39,159)**	(21,542)
Other comprehensive loss for the period	**期內其他全面虧損**	**(39,159)**	(21,542)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收入總額**	**242,206**	930,136
Attributable to:	**以下各方應佔：**		
Equity shareholders of the Company	本公司權益股東	**235,941**	946,967
Non-controlling interests	非控股權益	**6,265**	(16,831)
Total comprehensive income for the period	**期內全面收入總額**	**242,206**	930,136

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2026 – unaudited
於2026年6月30日－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**6,782,735**	5,351,301
Investment properties	投資物業	10	**832,700**	833,100
Intangible assets	無形資產		**178,947**	202,960
Goodwill	商譽	11	**818,430**	818,430
Deferred tax assets	遞延稅項資產		**158,276**	169,577
Other non-current assets	其他非流動資產		**96,745**	–
TOTAL NON-CURRENT ASSETS	**非流動資產總額**		**8,867,833**	7,375,368
CURRENT ASSETS	**流動資產**			
Inventories and other contract costs	存貨及其他合約成本	12	**4,409,784**	3,171,832
Other investment	其他投資		**143,106**	143,106
Trade and other receivables	貿易及其他應收款項	13	**2,149,570**	1,541,207
Prepaid tax	預付稅項		**174,452**	168,814
Pledged and restricted cash	已抵押及受限制現金	14	**56,942**	59,811
Cash and cash equivalents	現金及現金等價物	15	**1,007,245**	170,412
TOTAL CURRENT ASSETS	**流動資產總額**		**7,941,099**	5,255,182
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**3,946,830**	2,619,117
Contract liabilities	合約負債		**862,339**	860,951
Bank loans and other borrowings	銀行貸款及其他借貸	17	**1,509,268**	593,928
Senior notes	優先票據	18	**111,062**	111,062
Lease liabilities	租賃負債		**504,583**	487,344
Current tax liabilities	即期稅項負債		**206,034**	182,126
Deferred income	遞延收入	19	**121,888**	126,757
Financial guarantee contract	金融擔保合約		**9,452**	9,452
TOTAL CURRENT LIABILITIES	**流動負債總額**		**7,271,456**	4,990,737

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

at 30 June 2026 – unaudited
於2026年6月30日－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Note 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NET CURRENT ASSETS	**流動資產淨值**		**669,643**	264,445
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**9,537,476**	7,639,813
NON-CURRENT LIABILITIES	**非流動負債**			
Bank loans and other borrowings	銀行貸款及其他借貸	17	**1,656,842**	645,828
Trade and other payables	貿易及其他應付款項	16	**1,702,110**	1,173,774
Lease liabilities	租賃負債		**1,565,942**	1,721,192
Deferred tax liabilities	遞延税項負債		**146,138**	116,978
TOTAL NON-CURRENT LIABILITIES	**非流動負債總額**		**5,071,032**	3,657,772
NET ASSETS	**資產淨值**		**4,466,444**	3,982,041
Capital and reserves	**股本及儲備**			
Share capital	股本	20	**135,495**	99,237
Reserves	儲備		**4,291,717**	3,845,322
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**4,427,212**	3,944,559
Non-controlling interests	非控股權益		**39,232**	37,482
TOTAL EQUITY	**權益總額**		**4,466,444**	3,982,041

Approved and authorised for issue by the board of directors on 28 August 2026.

於2026年8月28日獲董事會批准及授權刊發。

Luo Jieping
羅介平
Executive Director
執行董事

Zhong Junhua
鍾軍華
Executive Director
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital 股本 Note 20 (b) 附註20(b) RMB'000 人民幣千元	Share premium 股份溢價 Note 20 (c)(i) 附註20(c)(i) RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 Note 20 (c)(ii) 附註20(c)(ii) RMB'000 人民幣千元	Capital reserve 資本儲備 Note 20 (c)(v) 附註20(c)(v) RMB'000 人民幣千元	Reserve-transaction with non-controlling interests 儲備－與非控股權益的交易 Note 20 (c)(vi) 附註20(c)(vi) RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算以股份支付為基礎的儲備 Note 20 (c)(iv) 附註20(c)(iv) RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 Note 20 (c)(iii) 附註20(c)(iii) RMB'000 人民幣千元	Convertible bonds reserve 可換股債券儲備 Note 20 (c)(vii) 附註20(c)(vii) RMB'000 人民幣千元	(Accumulated loss)/retained earnings （累計虧損）／保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2026	於2026年1月1日的結餘	99,237	3,016,424	655,823	1,435,617	(165,181)	-	120	(126,917)	1,730,315	(2,700,879)	3,944,559	37,482	3,982,041
Changes in equity for six months ended 30 June 2026:	截至2026年6月30日止六個月的權益變動：													
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	275,100	275,100	6,265	281,365
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(39,159)	-	-	(39,159)	-	(39,159)
Total comprehensive (loss)/income	全面(虧損)／收入總額	-	-	-	-	-	-	-	(39,159)	-	275,100	235,941	6,265	242,206
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	27,076	-	-	-	-	27,076	-	27,076
Lapsed of share options	購股權失效	-	-	-	-	-	(9,560)	-	-	-	9,560	-	-	-
Shares issues	已發行股份	3,555	211,566	-	-	-	-	-	-	-	-	215,121	-	215,121
Transfer of equity component of convertible bonds (note 20(c)(vii))	轉出可換股債券權益部分（附註20(c)(vii)）	32,703	1,697,612	-	-	-	-	-	-	(1,730,315)	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	4,515	4,515	(4,515)	-
Balance at 30 June 2026	於2026年6月30日的結餘	135,495	4,925,602	655,823	1,435,617	(165,181)	17,516	120	(166,076)	-	(2,411,704)	4,427,212	39,232	4,466,444

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital 股本 Note 20 (b) 附註20(b) RMB'000 人民幣千元	Share premium 股份溢價 Note 20 (c)(i) 附註20(c)(i) RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 Note 20 (c)(ii) 附註20(c)(ii) RMB'000 人民幣千元	Capital reserve 資本儲備 Note 20 (c)(v) 附註20(c)(v) RMB'000 人民幣千元	Reserve-transaction with non-controlling interests 儲備－與非控股權益的交易 Note 20 (c)(vi) 附註20(c)(vi) RMB'000 人民幣千元	Equity settled share-based payment reserve 以權益結算以股份支付為基礎的儲備 Note 20 (c)(iv) 附註20(c)(iv) RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 Note 20 (c)(iii) 附註20(c)(iii) RMB'000 人民幣千元	Property revaluation reserve 物業重估價儲備 RMB'000 人民幣千元	Convertible bonds reserve 可換股債券儲備 Note 20 (c)(vii) 附註20(c)(vii) RMB'000 人民幣千元	(Accumulated loss)/ retained earnings （累計虧損）／保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於2025年1月1日的結餘**	69,581	1,217,105	655,823	1,435,617	(165,181)	508	120	(61,536)	28,450	-	(2,791,361)	389,126	(288,919)	100,207
Changes in equity for six months ended 30 June 2025:	**截至2025年6月30日止六個月的權益變動：**														
Profit/(loss) for the period	期內利潤／(虧損)	-	-	-	-	-	-	-	-	-	-	968,509	968,509	(16,831)	951,678
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(21,542)	-	-	-	(21,542)	-	(21,542)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	先前自用物業轉為投資物業時的調整，扣除稅務影響	-	-	-	-	-	-	-	-	(28,450)	-	28,450	-	-	-
Total comprehensive (loss)/income	全面(虧損)／收入總額	-	-	-	-	-	-	-	(21,542)	(28,450)	-	996,959	946,967	(16,831)	930,136
Equity settled share-based transactions	以權益結算的股份交易	-	-	-	-	-	47	-	-	-	-	-	47	-	47
Lapsed of share options	購股權失效	-	-	-	-	-	(555)	-	-	-	-	555	-	-	-
Recognition of equity component of convertible bonds (note 20(c)(vii))	確認可換股債券權益部分（附註20(c)(vii)）	-	-	-	-	-	-	-	-	-	1,730,315	-	1,730,315	-	1,730,315
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	(11,572)	(11,572)	11,572	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	294,178	294,178
Balance at 30 June 2025	於2025年6月30日的結餘	69,581	1,217,105	655,823	1,435,617	(165,181)	-	120	(83,078)	-	1,730,315	(1,805,419)	3,054,883	-	3,054,883

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Operating activities	**經營活動**		
Cash generated from operations	經營活動所得現金	**68,989**	215,972
PRC tax paid	已付中國稅項	**(24,802)**	(21,247)
Net cash generated from operating activities	**經營活動所得現金淨額**	**44,187**	194,725
Investing activities	**投資活動**		
Net cash outflow from disposal of subsidiaries	出售附屬公司的淨現金流出	**–**	(78,138)
Interest received	已收利息	**594**	48
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	**(1,851,568)**	(53)
Payment for purchase of intangible assets	購買無形資產付款	**(4,913)**	–
Net cash used in investing activities	**投資活動所用現金流量淨額**	**(1,855,887)**	(78,143)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

for the six months ended 30 June 2026 – unaudited
截至2026年6月30日止六個月－未經審核
(Expressed in Renminbi)
（以人民幣列示）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financing activities	**融資活動**		
Proceeds from issue of new shares	發行新股份所得款項	**108,603**	–
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	**2,244,605**	17,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	**(318,251)**	(38,973)
Interest of bank loans and other borrowings paid	已付銀行貸款及其他借貸利息	**(41,948)**	(16,978)
Proceeds from new loans by financial leasing companies	新增金融租賃公司貸款所得款項	**1,376,526**	–
Repayment to financial leasing companies under finance lease agreement	根據融資租賃合同向金融租賃公司償還的款項	**(328,615)**	–
Capital element of lease rentals paid	已付租賃租金的資本部分	**(281,532)**	(171)
Interest element of lease rentals paid	已付租賃租金的利息部分	**(110,855)**	(2)
Net cash outflow from debt restructuring	債務重組的淨現金流出	**–**	(4,649)
Net cash generated from/(used in) financing activities	**融資活動所得／（所用）現金淨額**	**2,648,533**	(43,773)
Net increase in cash and cash equivalents	**現金及現金等值物增加淨額**	**836,833**	72,809
Cash and cash equivalents at 1 January	**於1月1日的現金及現金等值物**	**170,412**	13,057
Effect of foreign exchange rate changes	外匯匯率變動的影響	**–**	(30,942)
Cash and cash equivalents at 30 June	**於6月30日的現金及現金等值物**	**1,007,245**	54,924

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

1. CORPORATE INFORMATION

Greater Bay Area AI Computing Tech Co., Ltd. (formerly known as Guangdong – Hong Kong Greater Bay Area Holdings Limited before 2 April 2026, the "**Company**") is 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.

1. 公司資料

粵港灣智算科技有限公司(於2026年4月2日前，原名為粵港灣控股有限公司，「**本公司**」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司於香港的主要營業地點位於香港中環干諾道中168–200號信德中心招商局大廈9樓916室。

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.

2. 編製基準

粵港灣智算科技有限公司(「**本公司**」)及其附屬公司(合稱為(「**本集團**」)的本未經審核中期簡明綜合財務報表已根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)中適用的披露規定進行編製，包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*的規定。本中期財務報告獲授權於2026年8月28日刊發。

未經審核中期簡明綜合財務報表乃根據與2025年年度財務報表所採納之相同的會計政策編製，惟採納自2026年1月1日或之後開始之財政年度生效的新訂及經修訂國際財務報告準則除外。新訂及經修訂國際財務報告準則的詳情載於附註3。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

2. BASIS OF PREPARATION (Cont'd)

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**").

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 30 March 2026.

2. 編製基準（續）

本中期財務報告載有簡明綜合財務報表及篩選詮釋附註。有關附註包括對了解本集團自2025年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明綜合中期財務報表及其附註不包括根據國際財務報告準則（「**國際財務報告準則**」）編製的整套財務報表所需全部資料。

中期報告所載作為比較資料的有關截至2025年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度綜合財務報表，惟有關資料乃摘錄自該等財務報表。截至2025年12月31日止年度的法定財務報表可從本公司註冊處索取。核數師於2026年3月30日報告中就此等財務報表無保留意見。

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

3. 應用國際財務報告準則修訂本

編製本中期簡明合併財務報告所採用的會計政策，與編制本集團截至2025年12月31日止年度年度合併財務報表時所應用的政策一致，惟採納以下由國際會計準則理事會發佈的經修訂國際財務報告準則會計標準於本六個月期間財務資訊生效之情形除外。

國際財務報告準則第9號和國際財務報告準則第7號修訂	金融工具的分類與計量修訂
國際財務報告準則第9號和國際財務報告準則第7號修訂	參照自然依賴型電力的合同
國際財務報告準則會計準則年度改進－第11卷	對國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號和國際會計準則第7號的修訂

3. APPLICATION OF AMENDMENTS TO IFRSs (Cont'd)

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. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

3. 應用國際財務報告準則修訂本(續)

採納這些修訂並未對本集團造成任何重大影響，本集團亦未採用任何在本期會計期間尚未生效的新準則或解釋。

4. REVENUE AND SEGMENT REPORTING

The principal activities of the Group are infrastructure business and AI business.

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 business (including revenue from AI computing power technical services, Token services, and the integration and delivery of high-performance servers).

4. 收入及分部報告

本集團的主要業務包括基建業務以及AI業務。

收入指基建業務收入(包含物業銷售收入、物業管理服務收入、租金收入及數據中心的開發及運營收入)、AI業務收入(包含AI算力技術服務收入、Token服務收入及高性能服務器的集成與交付收入)。

(a) Disaggregation of revenue

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

(a) 收入分解

客戶合約收入按主要產品或服務類型分解如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍下的客戶合約收入**		
– Infrastructure business	－基建業務	175,739	228,252
– AI business	－AI業務	2,382,821	–
		2,558,560	228,252

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

4. REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue (Cont'd)

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

4. 收入及分部報告（續）

(a) 收入分解（續）

主要客戶之資料

貢獻本集團總收入10%或以上的客戶資料如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A	客戶A	**909,726**	–

(b) Segment reporting

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

- Infrastructure business: this segment mainly includes revenue arising from sales of property, property management service income, rental income, and income from the construction and operation of data centres.

- AI business: this segment primarily engaged in the construction, delivery, and operation of large-scale training and inference computing clusters, the distribution of Token, and the integration and delivery of high-performance server equipment, as well as the provision of related operational and after-sales services.

(b) 分部報告

本集團按部門管理其業務，這些部門由業務線（產品和服務）混合組成。按照與向本集團最高行政管理層內部報告信息以進行資源分配和績效評估的方式一致的方式，本集團已確定兩個可呈報分部。

— 基建業務：該分部主要包括物業銷售收入、物業管理服務收入、租金收入及數據中心的開發及運營收入。

— AI業務：該分部主要從事提供大規模訓練算力集群及大規模推理集群的建設、交付及運營服務，Token服務，以及高性能服務器設備的集成與交付，並提供相關運營及售後服務。

4. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4. 收入及分部報告(續)

(b) 分部報告(續)

為分配資源和評估期內分部業績而向本集團最高行政管理層提供的來自客戶合同的收入、來自其他來源的收入以及有關本集團可呈報分部的信息的分類如下。

		Infrastructure Business 基建業務 Six months ended 30 June 截至6月30日止六個月		AI Business AI業務 Six months ended 30 June 截至6月30日止六個月		Total 總計 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue	**可呈報分部收入**	**175,739**	228,252	**2,382,821**	–	**2,558,560**	228,252
Reportable segment profit/(loss) (adjusted (EBITDA)/LBITDA)	**可呈報分部溢利／(虧損)(經調整息税前溢利／(虧損)**	**28,495**	(304,964)	**937,028**	–	**965,523**	(304,964)
Finance income	財務收入	**49**	48	**545**	–	**594**	48
Finance costs	融資成本	**(25,538)**	(23,050)	**(129,993)**	–	**(155,531)**	(23,050)
Depreciation and amortisation for the period	期內折舊及攤銷	**(21,086)**	(4,068)	**(427,974)**	–	**(449,060)**	(4,068)
Impairment reversals/(losses) on financial assets measured at amortisation costs	按攤銷成本計量的金融資產減值轉回／(虧損)	**5,477**	(16,447)	**(1,204)**	–	**4,273**	(16,447)
Fair value loss on investment properties	投資物業的公允值虧損	**(400)**	(19,100)	**–**	–	**(400)**	(19,100)

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

4. REVENUE AND SEGMENT REPORTING (Cont'd) 4. 收入及分部報告（續）

(c) Reconciliations of reportable segment revenue, profit/(loss) (c) 可呈報分部收入、溢利╱（虧損）的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Revenue	**收入**		
Reportable segment revenue and consolidated revenue	可呈報分部收入和合併收入	**2,558,560**	228,252
Profit	溢利		
Reportable segment profit/(loss) derived from Group's external customers	源自本集團外部客戶之可呈報分部溢利╱（虧損）	**965,523**	(304,964)
Net other (losses)/gains	其他淨（損失）╱收益	**(501)**	1,412,451
Impairment reversals/(losses) on financial assets measured at amortisation costs	以攤餘成本計量的金融資產減值轉回╱（虧損）	**4,273**	(16,447)
Depreciation and amortisation	折舊及攤銷	**(449,060)**	(4,068)
Fair value loss on investment properties	投資物業公允值虧損	**(400)**	(19,100)
Finance costs	融資成本	**(155,531)**	(23,050)
Finance income	財務收入	**594**	48
Consolidated profit before taxation	除稅前合併溢利	**364,898**	1,044,870

5. NET OTHER (LOSSES)/GAINS 5. 其他淨（虧損）╱收益

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Loss on disposal of subsidiaries	出售附屬公司虧損	**–**	(1,652)
Loss on disposal of interest in an associate	出售於聯營企業權益的虧損	**–**	(4,702)
Gain from debt restructuring (Note)	債務重組收益（附註）	**–**	1,418,284
Others	其他	**(501)**	521
		(501)	1,412,451

Note: During the six months ended 30 June 2025, the Group redeemed the 2029 Senior Notes with principal amount of approximately USD439,538,000 at the redemption price of 55% of the principal with the issuance of the MCB and waive on the payment of outstanding amount of interests payable, which generated debt restructuring income.

附註： 本集團於截至2025年6月30日止六個月以本金55%的贖回對價以發行強制可換股債券的方式贖回本金約439,538,000美元的2029年優先票據，並且豁免了尚未償還之應付利息，從而產生了債務重組收入。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

6. PROFIT BEFORE TAXATION

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

(a) Finance income and finance costs

6. 除稅前利潤

除稅前利潤經（計入）╱扣除下列各項後得出：

(a) 財務收入及融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Finance income	**財務收入**		
Bank interest income	銀行利息收入	**(594)**	(48)
Finance costs	**融資成本**		
Interest on bank loans and other borrowings (note)	銀行貸款及其他借貸的利息（附註）	**41,948**	15,192
Interest on senior notes	優先票據利息	**7,532**	7,854
Interest on lease liabilities	租賃負債利息	**110,855**	2
Other borrowing costs	其他借貸成本	**–**	1,786
		160,335	24,834
Less: interest expense capitalised into properties under development	減：資本化撥入在建物業的利息開支	**–**	(7,854)
Add: foreign exchange (gains)/losses	加：匯兑（收益）╱虧損	**(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 3.50% (six-month period ended 30 June 2025: approximately 5.45%).

附註：本期新增借貸加權平均成本約3.50%（截至2025年6月30日止六個月：約5.45%）。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

6. PROFIT BEFORE TAXATION (Cont'd) 6. 除稅前利潤（續）

(b) Other items (b) 其他項目

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation and amortisation	折舊及攤銷		
– property, plant and equipment	－物業、廠房及設備	**273,443**	3,609
– right-of-use assets	－使用權資產	**146,691**	195
– intangible assets	－無形資產	**28,926**	264
		449,060	4,068
Impairment losses (reversed)/recognised	減值虧損（轉回）／確認		
– trade and other receivables	－貿易及其他應收款項	**(4,273)**	16,447
Cost of sales and services	銷售及服務成本		
– Infrastructure business	－基建業務	**151,356**	190,325
– AI business	－AI業務	**1,822,473**	–
		1,973,829	190,325

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

7. 簡明綜合損益表內的所得稅

Taxation in the condensed consolidated statement of profit or loss represents

簡明綜合損益表內的稅項指

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax:	**即期稅項：**		
PRC Corporate Income Tax ("**PRC CIT**")	中國企業所得稅（「**中國企業所得稅**」）	**40,384**	1,430
PRC Land Appreciation Tax ("**PRC LAT**")	中國土地增值稅（「**中國土地增值稅**」）	**2,688**	10,613
		43,072	12,043
Deferred tax:	**遞延稅項：**		
Temporary differences	暫時性差額	**40,461**	81,149
		83,533	93,192

Notes:

附註：

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

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) 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).

(b) 由於本集團期間並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備（截至2025年6月30日止六個月：無）。

(c) **PRC CIT**

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

(c) **中國企業所得稅**

本集團的中國附屬公司須就其應課稅利潤按5% –25%的法定稅率繳稅。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

7. INCOME TAX IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

Taxation in the condensed consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

(d) **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. 簡明綜合損益表內的所得稅（續）

簡明綜合損益表內的稅項指（續）

附註：（續）

(d) **中國土地增值稅**

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支（包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支）計算。中國土地增值稅產生的遞延稅項資產於其預期結算時按適用所得稅稅率計算。

此外，本集團的若干附屬公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本集團若干附屬公司採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

8. EARNINGS PER SHARE

8. 每股收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) （未經審核）	2025 2025年 (Unaudited) （未經審核）
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔溢利（人民幣千元）	**275,100**	968,509
Number of shares:	股數：		
Weighted average number of ordinary shares, for the purposes of calculating basic earnings per share (shares in thousands)	計算每股基本收益之普通股加權平均數量（千股）	**1,215,351**	814,104
Effect of dilutive potential ordinary share – 2025 mandatory convertible bonds (shares in thousands)	具有潛在稀釋作用的普通股 － 2025年強制可轉換債券（千股）	**329,798**	–
Effect of dilutive potential ordinary share – 2026 share award scheme (shares in thousands)	具有潛在稀釋作用的普通股－2026年股份獎勵計劃（千股）	**13,495**	–
Weighted average number of ordinary shares, diluted (shares in thousands)	攤薄後普通股加權平均數（千股）	**1,558,644**	814,104
Earnings per share	每股收益		
– Basic (RMB cents)	－基本（人民幣分）	**22.6**	119.0
– Diluted (RMB cents) (note)	－攤薄（人民幣分）（附註）	**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 period, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

附註： 截至2025年6月30日止六個月的攤薄每股收益與基本每股收益相同，因為本公司購股權的行使價格高於當期本公司股票的平均市場價格，因此購股權對當期普通股具有反攤薄作用，且根據本公司員工購股權計劃以零對價視為發行股票的影響已被反攤薄。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Motor vehicles and other fixed assets 汽車及其他固定資產 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Furniture, fixtures and office equipment 家具、固定裝置及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃資產改良支出 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**							
At 1 January 2025	於2025年1月1日	1,295	64,102	–	40,319	–	–	105,716
Additions	添置	475,823	4,989	245,849	483	3,515	7,641	738,300
Disposals	出售	–	(272)	–	–	–	–	(272)
Disposal of subsidiaries	出售附屬公司	–	(12,395)	–	(3,384)	–	–	(15,779)
Acquisition of subsidiaries	收購附屬公司	1,833,017	374	2,917,326	1,448	31,420	13,797	4,797,382
Exchange realignment	匯兌調整	(12)	–	–	–	–	–	(12)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	2,310,123	56,798	3,163,175	38,866	34,935	21,438	5,625,335
Additions	添置	93,507	278	1,818,632	9,169	12,551	–	1,934,137
Disposals	出售	(41,064)	–	(53,403)	–	–	(2,357)	(96,824)
Exchange realignment	匯兌調整	–	(142)	–	–	–	–	(142)
At 30 June 2026	於2026年6月30日	2,362,566	56,934	4,928,404	48,035	47,486	19,081	7,462,506

9. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

9. 物業、廠房及設備（續）

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Motor vehicles and other fixed assets 汽車及其他固定資產 RMB'000 人民幣千元	Machinery and equipment 機器設備 RMB'000 人民幣千元	Furniture, fixtures and office equipment 家具、固定裝置及辦公設備 RMB'000 人民幣千元	Leasehold improvements 租賃資產改良支出 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated depreciation:	**累計折舊：**							
At 1 January 2025	於2025年1月1日	1,095	62,186	–	40,168	–	–	103,449
Charge for the year	本年折舊	66,993	4,318	110,283	58	1,074	–	182,726
Disposals	出售	–	(261)	–	–	–	–	(261)
Disposal of subsidiaries	出售附屬公司	–	(11,683)	–	(3,363)	–	–	(15,046)
Exchange realignment	匯兑調整	(9)	–	–	–	–	–	(9)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	68,079	54,560	110,283	36,863	1,074	–	270,859
Charge for the period	本期折舊	146,691	391	268,000	120	4,932	–	420,134
Disposals	出售	(10,266)	–	(4,005)	–	–	–	(14,271)
Exchange realignment	匯兑調整	–	(126)	–	–	–	–	(126)
At 30 June 2026	於2026年6月30日	204,504	54,825	374,278	36,983	6,006	–	676,596
Impairment loss:	**減值損失：**							
At 1 January 2025	於2025年1月1日	–	–	–	–	–	–	–
Current year impairment	本年減值	–	–	–	–	–	3,175	3,175
At 31 December 2025 and 30 June 2026	於2025年12月31日及2026年6月30日	–	–	–	–	–	3,175	3,175
Net book value:	**淨值：**							
At 30 June 2026	於2026年6月30日	2,158,062	2,109	4,554,126	11,052	41,480	15,906	6,782,735
At 31 December 2025	於2025年12月31日	2,242,044	2,238	3,052,892	2,003	33,861	18,263	5,351,301

Certain bank loans granted to the Group were jointly secured by property, plant and equipment with a book value of RMB476,772,000 (31 December 2025: RMB1,058,256,000) (Note 17(c)).

本集團獲授的若干銀行貸款由賬面額人民幣476,772,000元（2025年12月31日：人民幣1,058,256,000元）的固定資產共同抵押（附註17(c)）。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

10. INVESTMENT PROPERTIES

(a) Disposals

During the six months ended 30 June 2026, the Group did not dispose any investment property (six months ended 30 June 2025: disposed certain subsidiaries which held investment properties with a net book value of RMB343,432,000).

(b) Valuations

The Group's investment properties carried at fair value were revalued as at 30 June 2026 by Moore Transaction Services Limited ("**Moore**"), an independent professional qualified valuer. Moore has adopted the income capitalisation method or market comparison method for the valuation of the Group's investment properties. The income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

During the six months ended 30 June 2026, a fair value loss of RMB400,000 (six months ended 30 June 2025: loss of RMB19,100,000) in respect of existing investment properties, with the total corresponding deferred tax credit of RMB100,000 (six months ended 30 June 2025: deferred tax credit of RMB4,775,000), had been recognised in the condensed consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB69,016,000 (31 December 2025: RMB69,016,000) (Note 17(c)).

The Group's investment properties are held on leases of within 20 years in the PRC.

10. 投資物業

(a) 出售

截至2026年6月30日止六個月期間，本集團未處置任何投資物業(截至2025年6月30日止六個月：處置若干持有投資物業之附屬公司，該等投資物業之賬面淨值為人民幣343,432,000元)。

(b) 估值

本集團的投資物業按公允值入賬，並於2026年6月30日由獨立專業合資格估值師大華國際交易諮詢服務有限公司(「**大華國際**」)進行重新估值。大華國際採用收益資本法或市場比較法對本集團的投資物業進行估值。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

截至2026年6月30日止六個月，已於期內簡明綜合損益表確認現有投資物業的公允價值虧損人民幣400,000元(截至2025年6月30日止六個月：虧損人民幣19,100,000元)，並相應確認遞延税項抵免總額人民幣100,000元(截至2025年6月30日止六個月：遞延税項抵免人民幣4,775,000元)。

本集團獲授的若干銀行貸款由賬面額人民幣69,016,000元(2025年12月31日：69,016,000元)的投資物業共同抵押(附註17(c))。

本集團於中國持有的投資物業租賃期為20年內。

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（除另有指明外，均以人民幣列示）

11. GOODWILL

As at 30 June 2026 and 31 December 2025, goodwill amounted to RMB818,430,000. No impairment indicator has been identified during the six months ended 30 June 2026 and no impairment loss on goodwill was recognised.

11. 商譽

於2026年6月30日及2025年12月31日，商譽金額為人民幣818,430,000元。於截至2026年6月30日止六個月期間未識別出任何減值跡象，因此未確認商譽減值損失。

12. INVENTORIES AND OTHER CONTRACT COSTS

12. 存貨及其他合約成本

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Inventories	**存貨**		
Property development	房地產開發		
– Leasehold land held for future development and properties under development	－未來待開發租賃土地及在建物業	2,151,391	2,418,969
– Completed properties held for sale	－待售已完工物業	932,776	642,214
		3,084,167	3,061,183
Others	其他	2,109	138
		3,086,276	3,061,321
High-performance server equipment	高性能服務器設備	1,321,740	108,743
Other contract costs	其他合約成本	1,768	1,768
		4,409,784	3,171,832

As at 30 June 2026, certain properties under development for sale, completed properties held for sale and leasehold land held for future development for sale were pledged for certain bank loans granted to the Group (Note 17(c)).

於2026年6月30日，若干待售在建物業、待售已完工物業及未來開發待售租賃土地用作本集團獲授若干銀行貸款的抵押（附註17(c)）。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 1 month	1個月內	**664,599**	252,715
1 to 3 months	1至3個月內	**35,703**	96,010
3 to 6 months	3至6個月內	**51,543**	6,082
6 to 12 months	6至12個月內	**24,589**	26,792
Over 12 months	12個月以上	**5,131**	2,059
Trade receivables, net of loss allowance	貿易應收款項扣除虧損撥備	**781,565**	383,658
Amount due from other investment (a)	應收其他投資款項(a)	**19,116**	19,116
Less: loss allowance	減：虧損撥備	**(19,116)**	(19,116)
		–	–
Other debtors, net of loss allowance (b)	其他應收款項扣除虧損撥備(b)	**112,277**	373,561
Subtotal	小計	**893,842**	757,219
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	**641,031**	351,504
Deposits and prepayments (c)	定金及預付款項(c)	**614,697**	432,484
		2,149,570	1,541,207

(a) The amount due from other investment is unsecured, interest-free and has no fixed repayment terms. The Group has provided a full loss allowance on the amount.

(a) 應收其他投資款項為無抵押、免息及無固定還款期，本集團已就該等款項全額計提虧損撥備。

13. TRADE AND OTHER RECEIVABLES (Cont'd)

13. 貿易及其他應收款項（續）

(b) The details on the other debtors, net of loss allowance are set out below:

(b) 其他應收款項（扣除虧損撥備）的詳情載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Amounts due from third parties	應收第三方款項	–	10,958
Amounts due from former subsidiaries	應收前附屬公司款項	–	2,401
Others	其他	112,277	360,202
Total	總計	112,277	373,561

(c) The details on the deposits and prepayments are set out below:

(c) 定金及預付款項詳情載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Deposits and prepayments for purchase of land use right (i)	購買土地使用權定金及預付款(i)	75,742	75,742
Deposits and prepayments for acquisition of development projects (ii)	收購開發項目定金及預付款(ii)	76,454	79,039
Prepayments for procurement of high-performance server equipment (iii)	採購高性能服務器設備預付款(iii)	456,858	256,087
Others	其他	5,643	21,616
Total	總計	614,697	432,484

(i) The balance represents deposit amount paid to the PRC local government for land acquisition. The Group did not complete any purchase during the period ended 30 June 2026.

(ii) The balance represents the cooperation deposits paid to the PRC local government and third parties in respect of potential projects cooperation.

(iii) The balance represents prepayments for the procurement of high-performance server equipment and related services.

(i) 購買土地使用權定金及預付款為支付給中國地方政府用於購買土地的定金。本集團截至2026年6月30日止期間未完成購買任何土地。

(ii) 收購開發項目定金及預付款為向中國地方政府和第三方支付的潛在項目合作定金。

(iii) 採購高性能服務器設備預付款為採購高效能服務器設備及相關服務而預付的款項。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

14. PLEDGED AND RESTRICTED CASH

14. 已抵押及受限制現金

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	5,685	7,410
Deposits for advanced proceeds received from property purchasers (note)	預售物業自購房者預收款項的資金(附註)	30,370	31,612
Others	其他	20,887	20,789
Total	總計	56,942	59,811

Note: The balance can be utilised by the Group in the normal course of construction of properties under development for sale.

附註： 該款項可由本集團在房地產正常的開發過程中使用。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等值物

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Cash at bank and on hand	銀行存款及現金	1,007,245	170,412

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables (a)	貿易應付款項(a)	**2,118,271**	1,493,170
Other payables and accruals (b)	其他應付款項及應計費用(b)	**2,932,202**	1,992,220
Subtotal	小計	**5,050,473**	3,485,390
Deposits (c)	押金(c)	**98,809**	101,264
Receipts in advance	預收款項	**425,537**	137,436
Interest payable of senior notes	應付優先票據利息	**74,121**	68,801
		5,648,940	3,792,891
Current	流動	**3,946,830**	2,619,117
Non-current	非流動	**1,702,110**	1,173,774
		5,648,940	3,792,891

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

16. TRADE AND OTHER PAYABLES (Cont'd)

16. 貿易及其他應付款項（續）

(a) As at the end of the reporting period, the ageing analysis of trade payables based on due date, is as follows:

(a) 於報告期末，應付賬款按到期日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Due within 1 month or on demand	於1個月內到期或按要求償還	**463,936**	244,779
Due after 1 month but within 3 months	於1個月後但於3個月內到期	**357,112**	394,269
Due after 3 months but within 6 months	於3個月後但於6個月內到期	**6,533**	62,683
Due after 6 months	於6個月後到期	**1,290,690**	791,439
		2,118,271	1,493,170

Trade payables mainly represent amounts due to suppliers. Payments to suppliers are in installments according to progress.

貿易應付款項主要指應付供應商款項。應付供應商款項按進度分期付款。

16. TRADE AND OTHER PAYABLES (Cont'd)

16. 貿易及其他應付款項（續）

(b) The details of other payables and accruals are set out below:

(b) 其他應付款項及應計費用詳情載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Other financial liabilities (note (i))	其他金融負債（附註(i)）	**2,393,004**	1,597,005
Amounts due to third parties (note (ii))	應付第三方款項（附註(ii)）	**192,011**	139,086
Other tax payables	其他應交稅費	**138,550**	72,108
Others (note (iii))	其他（附註(iii)）	**208,637**	184,021
		2,932,202	1,992,220

Notes:

(i) As at 30 June 2026, the balance represents, measured at amortised cost, the future payment obligations to financial leasing companies under finance lease agreements for purchasing high-performance server equipments. These obligations bear interest at a weighted average rate of 4.62% per annum (31 December 2025: bear interest at a weighted average rate of 4.5%).

(ii) The amounts due to third parties are unsecured, interest-free and repayable within one year.

(iii) As at 30 June 2026, the balance includes earnest payments of RMB4,215,000 (31 December 2025: RMB4,754,000) from potential clients.

附註：

(i) 截至2026年6月30日，該餘額以攤餘成本列示，為根據融資租賃協議，未來應向金融租賃公司支付的用於購買高性能服務器設備的款項，按加權平均年利率4.62%計息（2025年12月31日：按加權平均年利率4.5%計息）。

(ii) 應付第三方款項為無抵押、免息且須在一年內償還。

(iii) 截至2026年6月30日，餘額包括潛在客戶支付的誠意金人民幣4,215,000元（2025年12月31日：人民幣4,754,000元）。

(c) The details of deposits are set out below:

(c) 押金詳情載列如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Deposits for cooperative development of properties	項目發展合作保證金	**98,809**	101,264

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

17. BANK LOANS AND OTHER BORROWINGS

At 30 June 2026, the Group's bank loans and other borrowings are repayable as follows:

17. 銀行貸款及其他借貸

於2026年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Bank loans	**銀行貸款**		
Current	**流動**		
– bank loans and other borrowings	－銀行貸款及其他借貸	**766,000**	218,200
– current portion of non-current bank loans and other borrowings	－非流動銀行貸款及其他借貸的流動部分	**743,268**	375,728
		1,509,268	593,928
Non-current	**非流動**		
– repayable after 1 year but within 2 years	－一年後但兩年內還款	**1,325,036**	339,025
– repayable after 2 years but within 5 years	－兩年後但五年內還款	**331,806**	306,803
		1,656,842	645,828
		3,166,110	1,239,756

At 30 June 2026, the loans and borrowings were secured as follows:

於2026年6月30日，借貸擔保情況如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Secured	抵押	**169,900**	30,050
Guaranteed	擔保	**1,297,620**	87,430
Secured and guaranteed	抵押和擔保	**1,698,590**	1,122,276
		3,166,110	1,239,756

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

17. BANK LOANS AND OTHER BORROWINGS (Cont'd)

(a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 50% to 75% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

As at 30 June 2026 and 31 December 2025, there is no advanced redemption requested by certain banks due to non-compliance with the imposed covenants as set out in the above.

(b) **Bank loans guaranteed by related parties**

As at 30 June 2026, bank loans of RMB1,633,320,000 (31 December 2025: RMB Nil) were jointly guaranteed by Zhong Junhua and Luo Jieping.

As at 30 June 2026, bank loans of RMB351,105,000 (31 December 2025: RMB409,622,500) were jointly guaranteed by Zhong Junhua and his spouse, Huang Zhiwen, Cai Sanyan, Chen Keya, Zhou Baikui, and Chen Zhizhong.

As at 30 June 2026, bank loans of RMB268,670,000 (31 December 2025: RMB461,780,000) were jointly guaranteed by Zhong Junhua and his spouse.

As at 30 June 2026, bank loans of RMB200,000,000 (31 December 2025: RMB Nil) were guaranteed by Luo Jieping.

As at 30 June 2026, bank loans of RMB156,460,000 (31 December 2025: RMB 8,200,000) were guaranteed by Zhong Junhua.

17. 銀行貸款及其他借貸（續）

(a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1)本集團若干營運附屬公司的財務狀況比率指標；(2)按其若干營運附屬公司分配股利限制；或(3)當相關物業項目的可售總面積的50%至75%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關契諾，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等契諾的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2026年6月30日和2025年12月31日，概無本集團的銀行貸款由於未遵守所施加的上述契諾被某些銀行要求提前還款。

(b) **由關聯方擔保的銀行貸款**

截至2026年6月30日，銀行貸款人民幣1,633,320,000元（2025年12月31日：無），由鍾軍華、羅介平共同擔保。

截至2026年6月30日，銀行貸款人民幣351,105,000元（2025年12月31日：人民幣409,622,500元），由鍾軍華夫婦、黃志文、蔡三艷、陳科涯、周柏魁、陳志中共同擔保。

截至2026年6月30日，銀行貸款人民幣268,670,000元（2025年12月31日：人民幣461,780,000元）由鍾軍華夫婦共同擔保。

截至2026年6月30日，銀行貸款人民幣200,000,000元（2025年12月31日：無），由羅介平擔保。

截至2026年6月30日，銀行貸款人民幣156,460,000元（2025年12月31日：人民幣8,200,000元），由鍾軍華擔保。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

17. BANK LOANS AND OTHER BORROWINGS (Cont'd)

(b) Bank loans guaranteed by related parties (Cont'd)

As at 30 June 2026, bank loans of RMB60,000,000 (31 December 2025: RMB Nil) were jointly guaranteed by Zhong Junhua and his spouse and Luo Jieping.

As at 30 June 2026, bank loans of RMB36,000,000 (31 December 2025: RMB36,000,000) were jointly guaranteed by Zhong Junhua and Chen Zhizhong.

As at 30 June 2026, bank loans of RMB4,750,000 (31 December 2025: RMB5,000,000) were jointly guaranteed by Zhong Junhua and his spouse and Chen Zhizhong.

As at 30 June 2026, bank loans of RMB34,000,000 (31 December 2025: RMB34,000,000) were jointly guaranteed by Zhong Junhua and his spouse, Chen Zhizhong and Huang Zhiwen.

The above guarantees constitute connected transactions of the Company under Chapter 14A of the Listing Rules, but are fully exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules as they are financial assistance received by the Group from a connected person on normal commercial terms or better and not secured by assets of the Group.

17. 銀行貸款及其他借貸（續）

(b) 由關聯方擔保的銀行貸款（續）

截至2026年6月30日，銀行貸款人民幣60,000,000元（2025年12月31日：無），由鍾軍華夫婦、羅介平共同擔保。

截至2026年6月30日，銀行貸款人民幣36,000,000元（2025年12月31日：人民幣36,000,000元），由鍾軍華、陳志中共同擔保。

截至2026年6月30日，銀行貸款人民幣4,750,000元（2025年12月31日：人民幣5,000,000元），由鍾軍華夫婦、陳志中共同擔保。

截至2026年6月30日，銀行貸款人民幣34,000,000元（2025年12月31日：人民幣34,000,000元），由鍾軍華夫婦、陳志中及黃志文共同擔保。

上述擔保根據上市規則第十四A章構成本公司的關連交易，惟由於該等擔保屬本集團從關連人士收取的財務資助，並按一般商務條款或更佳條款進行，且並無以本集團的資產作抵押，故根據上市規則第14A.90條獲全面豁免遵守申報、公告及獨立股東批准的規定。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

17. BANK LOANS AND OTHER BORROWINGS (Cont'd)

(c) As at 30 June 2026, the outstanding bank loans and other borrowings bear interest at a weighted average rate of 4.04% per annum (31 December 2025: 5.00% per annum), and are secured by the following assets:

17. 銀行貸款及其他借貸（續）

(c) 於2026年6月30日，銀行貸款及其他借款餘額按加權平均年利率4.04%（2025年12月31日：年利率5.00%）計息，並以下列資產作抵押：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Completed properties held for sale	待售已完工物業	**563,663**	565,806
Leasehold land held for future development and properties under development	未來待開發租賃土地及在建物業	**670,122**	670,122
Investment properties	投資物業	**69,016**	69,016
Property, Plant and Equipment	物業、廠房及設備	**476,772**	1,058,256
Trade receivables	應收賬款	**241,752**	228,699
		2,021,325	2,591,899

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

18. SENIOR NOTES 18. 優先票據

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current	**流動**		
USD15.8 million senior notes due in 2023 (note)	2023年到期的15.8百萬美元優先票據（附註）	**111,062**	111,062

Note: 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 report, no redemption notice has been received in respect of such notes.

附註： 該等票據為已於2023年10月12日到期的本金為15,801,000美元的餘下票據。於2026年6月30日，由於未能有效與該等票據持有人溝通，本集團無法償還該等票據的本金及利息分別約15,801,000美元和8,753,000美元（相當於人民幣111,062,000元和61,365,000元）。根據相關票據契約的條款和條件，未支付該等票據的本金和利息可能導致發生違約事件，並可能導致要求立即償付。然而，截至本報告日期，尚未收到關於該等票據的贖回通知。

19. DEFERRED INCOME 19. 遞延收入

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At 1 January	於1月1日	**126,757**	175,113
Movement during the period/year	期內或年內變動		
– Government grants received (note)	－已收政府補助（附註）	**–**	26,270
– Utilisation	－已使用	**(4,869)**	(38,249)
– Disposal of subsidiaries	－出售附屬公司	**–**	(36,377)
At 30 June/31 December	於6月30日或12月31日	**121,888**	126,757

Note: Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group.

附註： 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些附屬公司所承建若干項目的基礎設施建設。

20. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board has resolved not to declare any interim dividends for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2025: Nil).

(b) Share capital

Authorised capital

20. 股本、儲備及股息

(a) 股息

董事會決議不就截至2026年6月30日止六個月宣派任何中期股息（截至2025年6月30日止六個月：無）。本中期期間內並無就上一個財政年度向權益股東支付任何已批准及派付的股息（截至2025年6月30日止六個月：無）。

(b) 股本

法定股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元
As at 1 January 2025, ordinary shares of HKD0.1 each	於2025年1月1日，每股面值0.1港元之普通股	5,000,000	500,000
As at 31 December 2025, 1 January 2026, 30 June 2026, ordinary shares of HKD0.1 each	於2025年12月31日、2026年1月1日及2026年6月30日，每股面值0.1港元之普通股	5,000,000	500,000

Ordinary shares, issued and fully paid ***已發行及繳足普通股***

		Number of shares 股份數目 '000 千股	Nominal value 面值 HKD'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2025, ordinary shares of HKD0.1 each	於2025年1月1日，每股面值0.1港元之普通股	814,103	81,410	69,581
Increase in issued share capital (note)	增加已發行股本（附註）	329,636	32,964	29,656
As at 31 December 2025, 1 January 2026, ordinary shares of HKD0.1 each	於2025年12月31日、2026年1月1日，每股面值0.1港元之普通股	1,143,739	114,374	99,237
Increase in issued share capital (note)	增加已發行股本（附註）	416,346	41,635	36,258
As at 30 June 2026, ordinary shares of HKD0.1 each	於2026年6月30日，每股面值0.1港元之普通股	1,560,085	156,009	135,495

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Share capital (Cont'd)

Note: On 23 October 2025, an aggregate of 310,000,000 subscription shares, representing (i) approximately 38.08% of the issued share capital of the Company immediately before the completion of the subscription; and (ii) approximately 27.58% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to Champion Road Group Limited at the issue price of HKD6.21 per subscription share pursuant to the terms of the Sale and Purchase Agreement for the acquisition of Wisdom Knight Holdings Limited. The total issue price of HKD1,925,100,000 before deducting the costs and expenses by way of issuing 310,000,000 shares was credited to share capital and reserve.

On 12 December 2025, an aggregate of 19,636,363 subscription shares were allotted and issued to the subscribers, representing (i) approximately 1.75% of the entire issued share capital of the Company immediately before completion of the subscription; and (ii) approximately 1.72% of the entire issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The subscription price was HKD5.50 per subscription share. The total issue price of HKD108,000,000 before deducting the costs and expenses by way of issuing 19,636,363 shares was credited to share capital and reserve.

On 9 February 2026, an aggregate of 20,311,005 subscription shares were allotted and issued to the subscribers, representing (i) approximately 1.78% of the entire issued share capital of the Company immediately before completion of the subscription; and (ii) approximately 1.74% of the entire issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The subscription price was HKD6.00 per subscription share. The total issue price of HKD121,866,000 before deducting the costs and expenses by way of issuing 20,311,005 shares was credited to share capital and reserve.

On 2 April 2026, the Company granted 35,364,608 share awards to certain employee participants in accordance with the terms of the share award scheme, representing approximately 3.04% of the total issued shares as at the date of grant with the purchase price at nil. The closing price per share on the date of grant is HKD6.10. Of these, 19,858,977 shares were vested during the period and the total price of HKD121,140,000 in respect of the vested shares was credited to share capital and reserve.

All the shares issued during the period rank *pari passu* with the existing shares of the Company in all aspects.

20. 股本、儲備及股息（續）

(b) 股本（續）

附註： 2025年10月23日，總計310,000,000份認購股份已被配發並發行給Champion Road Group Limited，這些股份代表著(i)截至認購完成時本公司已發行股本的大約38.08%；以及(ii)在通過配發和發行認購股份而擴大的本公司已發行股本的大約27.58%。認購價格為每份認購股份6.21港元，收購Wisdom Knight Holdings Limited之買賣協議的條款所確定。發行總額為港幣1,925,100,000元，扣除發行費用和費用前，通過發行310,000,000股股票所得的資金被記入股本和儲備金賬戶。

2025年12月12日，根據認購協議，總計19,636,363股認購股份已被配發並發行給認購人，這些股份代表：(i)本公司完成配股前全部已發行股本的大約1.75%；以及(ii)本公司經配發及發行認購股份擴大後的全部已發行股本約1.72%。認購價格為每股認購股份5.50港元。發行總額約為108,000,000港元，此金額在扣除相關成本和費用前被計入股本和儲備金賬戶。

2026年2月9日，根據認購協議，總計20,311,005股認購股份已被配發並發行給認購人，這些股份代表：(i)本公司完成配股前全部已發行股本的大約1.78%；以及(ii)本公司經配發及發行認購股份擴大後的全部已發行股本約1.74%。認購價格為每股認購股份6.00港元。發行總額約為121,866,000港元，此金額在扣除相關成本和費用前被計入股本和儲備金賬戶。

2026年4月2日，本公司依據股份獎勵計劃的條款向若干僱員參與者授予35,364,608股獎勵股份，獎勵股份購買價格為零。上述獎勵股份約占授予日前本公司已發行股份總數的3.04%。授予日之股份收市價為每股6.10港元。其中19,858,977股於期內歸屬，相關總額約為121,140,000港元，此金額相應被計入股本和儲備金賬戶。

本期間所有已發行股份在各方面與本公司現有股份享有同等權益。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves

(i) *Share premium*

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) *PRC statutory reserve*

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) *Exchange reserve*

The exchange reserve comprises all relevant exchange differences arising from the translation of the consolidated financial statements of operations with functional currency other than Renminbi.

20. 股本、儲備及股息（續）

(c) 儲備

(i) *股份溢價*

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) *中國法定儲備*

根據本集團中國附屬公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國附屬公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) *匯兑儲備*

匯兑儲備包括因換算非人民幣的功能貨幣經營綜合財務報表而產生的所有相關匯兑差額。

20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves (Cont'd)

(iv) Equity settled share-based payment reserve

2026 Share Award Scheme

– The first batch

On 4 February 2026, the Board of directors of the Company resolved to award an aggregate of 7,260,878 award shares at nil consideration to employee participants and service providers, which would not be subject to approval by the shareholders in general meeting.

The total vesting period for the award shares granted (i.e., the period between the grant date and the last vesting date) ranges from approximately 12 to 36 months. There is no performance target attached to the award shares.

The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with IFRS 2, Share-based payment.

20. 股本、儲備及股息（續）

(c) 儲備（續）

(iv) 以權益結算以股份支付為基礎儲備

2026年股份獎勵計劃

— 第一批

於2026年2月4日，本公司董事會議決以零代價向僱員參與者及服務提供者獎勵合共7,260,878股獎勵股份，上述授出無需經股東大會批准。

授出的獎勵股份的總歸屬期（即授出日與最後歸屬日的期間）約為12至36個月。該等獎勵股份並未設置表現目標。

根據國際財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

(Expressed in Renminbi unless otherwise indicated)

20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves (Cont'd)

(iv) Equity settled share-based payment reserve (Cont'd)

2026 Share Award Scheme (Cont'd)

– The second batch

On 2 April 2026, the Board of directors of the Company resolved to award an aggregate of 35,364,608 award shares at nil consideration to employee participants, which would not be subject to approval by the shareholders in general meeting.

The award shares shall vest between 3 April 2026 and 2 April 2029. There is no performance target attached to the award shares.

The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with IFRS 2, Share-based payment.

Movements in the number of the first and second batches of 2026 Share Award Scheme are as follows:

20. 股本、儲備及股息（續）

(c) 儲備（續）

(iv) 以權益結算以股份支付為基礎儲備（續）

2026年股份獎勵計劃（續）

一 第二批

於2026年4月2日，本公司董事會議決以零代價向僱員參與者獎勵合共35,364,608股獎勵股份，上述授出無需經股東大會批准。

獎勵股份將於2026年4月3日至2029年4月2日期間歸屬。該等獎勵股份並未設置表現目標。

根據國際財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

第一批和第二批2026年股份獎勵計劃數目之變動如下：

		Number of 2026 Award Share Units 2026年獎勵股份份額		
		First batch 第一批	Second batch 第二批	Total 合計
At 1 January	於1月1日	–	–	–
Granted during the period	於本期授予	7,260,878	35,364,608	42,625,486
Vested during the period	於本期已歸屬	–	(19,858,977)	(19,858,977)
Lapsed during the period	於本期失效	(4,304,378)	(2,000,000)	(6,304,378)
At 30 June	於6月30日	2,956,500	13,505,631	16,462,131

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

20. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve – transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(vii) Convertible bonds reserve

On 10 June 2025, the Company issued MCB with zero coupon rate at a total principal value of approximately USD265,252,000 (equivalent to RMB1,905,569,000) to independent third parties. The MCB has been converted to conversion shares on the maturity date on 9 June 2026 at the bondholder's initial conversion price of HKD5.5 per conversion share.

20. 股本、儲備及股息（續）

(c) 儲備（續）

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售／收購對價與相關出售／收購日期資產淨值的差額所產生資本儲備盈餘／虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(vii) 可換股債券儲備

本公司於2025年6月10日向獨立第三方發行本金總額約為265,252,000美元（相當於人民幣1,905,569,000元）的零息強制可換股債券。該可換股債券已於2026年6月9日到期，並按債券持有人初始轉換價每股轉換股份5.5港元於到期日轉換為轉換股份。

21. COMMITMENTS

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

21. 承擔

於2026年6月30日已訂約但並無於簡明綜合財務報表撥備的資本承擔如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Construction and development contracts	建設及發展合約	**338,173**	342,747

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

22. CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group's 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.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

22. 或有負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	**418,272**	421,750

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownership of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any contingent liability in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何或有負債。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

23. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosure for the bank loans guaranteed by related parties as set out in Note 17(b), the other material related party transactions are disclosed as follows:

23. 重大關聯方交易

除載於附註17(b)由關聯方擔保的銀行貸款之披露外，其他重大關聯方交易披露如下：

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors is as follows:

主要管理人員薪酬

本集團主要管理人員薪酬（包括向本公司董事支付的金額）載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	**3,320**	3,482
Contribution to defined contribution retirement plans	定額供款退休計劃供款	**102**	117
		3,422	3,599

24. SUBSEQUENT EVENTS

(i) 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. Further details of the subscription of new shares under general mandate are set out in the paragraph headed "June 2026 subscription" under the section headed "SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE" of this report.

24. 期後事項

(i) 根據一般授權認購新股份

於2026年6月29日，本公司與五名認購人（即香港博約國際投貸基金有限公司、朗華國際增強收益有限合夥基金、華爾街創新工場有限公司、Yip Family Holding Inc.及Canvest Capital (BVI) Limited，各認購人均為獨立第三方且與本公司並無關連（定義見上市規則））分別訂立五份獨立認購協議，分別認購4,896,799股、1,702,128股、6,808,512股、5,106,384股及5,106,384股新股份，認購價為每股股份11.75港元。根據一般授權認購新股份之進一步詳情載列於本報告「根據一般授權認購新股份」一節「2026年6月認購事項」一段。

(Expressed in Renminbi unless otherwise indicated)
（除另有指明外，均以人民幣列示）

24. SUBSEQUENT EVENTS (Cont'd)

(ii) 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.

Save as disclosed above, there were no subsequent events between the end of the reporting period and the date of this report that would have a material impact on the Group.

24. 期後事項（續）

(ii) 融資租賃安排

於2026年6月24日、7月21日及8月13日，本公司之間接非全資附屬公司深圳市鴻睿數創科技有限公司（「深圳鴻睿」）與浦銀金融租賃股份有限公司（「浦銀金融租賃」）訂立若干融資租賃協議（統稱「融資租賃安排」），據此，浦銀金融租賃同意分別以約人民幣395百萬元、人民幣790百萬元及人民幣1,687百萬元之總購買價向深圳鴻睿購買若干IT設備及配套設備，並將其租回予深圳鴻睿，各協議之租賃期為61至62個月。根據各協議，於相關租賃期屆滿時，深圳鴻睿可以人民幣1元之名義代價購買相關租賃資產。融資租賃安排構成上市規則第十四章項下本公司之須予披露交易。

有關進一步詳情，請參閱本公司日期為2026年7月21日及8月13日之公告。

除上述所披露外，報告期末至本報告刊發日期，概無期後事項會對本集團造成重大影響。

* *For identification purpose only*

粵港灣智算

GBA AI CLOUD

股份代號 Stock Code: 1396