ZERO CARBON

REFIRE

上海重塑能源集團股份有限公司
Shanghai REFIRE Group Limited

（於中華人民共和國註冊成立的股份有限公司）
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號：2570
Stock Code : 2570

2026
INTERIM REPORT 中期報告

CONTENTS 目錄

CORPORATION INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIN Qi (林琦) *(Chairman of the Board)*
Dr. HU Zhe (胡哲)
Ms. MA Audrey Jing Nan (馬晶楠)
Dr. ZHAI Shuang (翟雙)
Mr. ZHAO Yongsheng (趙泳生)

Non-Executive Director

Mr. LIU Huiyou (劉會友)

Independent Non-Executive Directors

Mr. LI Wei (李偉)
Dr. QIAN Meifen (錢美芬)
Mr. CHEN Fei (陳飛)

AUDIT COMMITTEE

Mr. CHEN Fei (陳飛) *(Chairman)*
Mr. LI Wei (李偉)
Dr. QIAN Meifen (錢美芬)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LI Wei (李偉) *(Chairman)*
Mr. LIU Huiyou (劉會友)
Dr. QIAN Meifen (錢美芬)

NOMINATION COMMITTEE

Dr. QIAN Meifen (錢美芬) *(Chairlady)*
Mr. LIN Qi (林琦)
Mr. LI Wei (李偉)

STRATEGY COMMITTEE

Mr. LIN Qi (林琦) *(Chairman)*
Dr. HU Zhe (胡哲)
Mr. ZHAO Yongsheng (趙泳生)
Mr. LIU Huiyou (劉會友)
Mr. CHEN Fei (陳飛)

董事會

執行董事

林琦先生*（董事長）*
胡哲博士
馬晶楠女士
翟雙博士
趙泳生先生

非執行董事

劉會友先生

獨立非執行董事

李偉先生
錢美芬博士
陳飛先生

審計委員會

陳飛先生*（主席）*
李偉先生
錢美芬博士

薪酬與考核委員會

李偉先生*（主席）*
劉會友先生
錢美芬博士

提名委員會

錢美芬博士*（主席）*
林琦先生
李偉先生

戰略委員會

林琦先生*（主席）*
胡哲博士
趙泳生先生
劉會友先生
陳飛先生

CORPORATION INFORMATION
公司資料

LEGAL ADVISER

As to Hong Kong Laws
O'Melveny & Myers
31/F, AIA Central
1 Connaught Road Central
Hong Kong

As to PRC Laws
Tian Yuan Law Firm
Suite 509, Tower A, Corporate Square
35 Financial Street
Xicheng District
Beijing
PRC

法律顧問

有關香港法律
美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

有關中國法律
天元律師事務所
中國
北京市
西城區
金融大街35號
國際企業大廈A座509單元

COMPLIANCE ADVISER

Maxa Capital Limited
Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

合規顧問

邁時資本有限公司
香港
上環
德輔道中188號
金龍中心26樓2602室

JOINT COMPANY SECRETARIES

Mr. ZHENG Zhong (鄭重)
Mr. POON Ping Yeung (潘秉揚)

聯席公司秘書

鄭重先生
潘秉揚先生

AUTHORISED REPRESENTATIVES

Mr. LIN Qi (林琦)
Mr. POON Ping Yeung (潘秉揚)

授權代表

林琦先生
潘秉揚先生

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 1004, 1/F, Unit 1
1555 Jingyuan Road
Jiading District
Shanghai
PRC

註冊辦事處、總部及中國主要營業地點

中國
上海市
嘉定區
靖遠路1555號
1幢1層1004室

CORPORATION INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

H SHARE REGISTRAR

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

H股證券登記處

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

PRINCIPAL BANKS

China Construction Bank Corporation
Shanghai Jiangqiao Subbranch
No. 138, Jiayi Road
Jiangqiao Town
Jiading District
Shanghai
PRC

Bank of China Putuo Subbranch
No. 831, Changshou Road
Jing'an District
Shanghai
PRC

Bank of Nanjing Xuhui Subbranch
No. 80, Nandan Road
Xuhui District
Shanghai
PRC

主要往來銀行

中國建設銀行
上海江橋支行
中國
上海市
嘉定區
江橋鎮
嘉怡路138號

中國銀行普陀支行
中國
上海市
靜安區
長壽路831號

南京銀行徐匯支行
中國
上海市
徐匯區
南丹路80號

CORPORATION INFORMATION
公司資料

AUDITOR

Ernst & Young
Certificated Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One TaiKoo Place
979, King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》定義之註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

STOCK CODE

2570

股份代號

2570

COMPANY WEBSITE

www.refire.com

公司網站

www.refire.com

DEFINITIONS
釋義

In this interim report, the following terms shall have the following meanings, except otherwise stated:

於本中期報告中，除文義另有所指外，下列詞彙應具有以下涵義：

"affiliate(s)"		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受該特定人士直接或間接控制或與該特定人士直接或間接受共同控制的任何其他人士
"Articles" or "Articles of Association"		the articles of association of our Company (as amended from time to time)
「章程」或「公司章程」	指	本公司的公司章程(經不時修訂)
"associate(s)"		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
"Audit Committee"		the audit committee of our Board
「審計委員會」	指	董事會審計委員會
"Board" or "Board of Directors"		the board of Directors
「董事會」	指	董事會
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"China" or "PRC"		the People's Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this interim report, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People's Republic of China
「中國」	指	中華人民共和國，僅就本中期報告中描述的中國規則、法律、法規、監管機構及該等規則、法律及法規以及其他法務或稅務下的任何中國實體或公民而言，不包括中國台灣、中國香港及中華人民共和國澳門特別行政區
"close associate(s)"		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義
"Company" or "our Company"		Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015, and if the context requires, includes its predecessor
「本公司」	指	上海重塑能源集團股份有限公司，一家在中國註冊成立的股份有限公司，其前身為上海重塑能源集團有限公司(前稱重塑能源科技(杭州)有限公司)，一家於2015年9月18日在中國成立的有限責任公司，如文意所指，包括其前身

DEFINITIONS
釋義

"connected person(s)"		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
"core connected person(s)"		has the meaning ascribed thereto under the Listing Rules
「核心關連人士」	指	具有上市規則賦予該詞的涵義
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Domestic Share(s)"		ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購
"ESOP Platforms"		Shanghai Weilan, Shanghai Weiqing, Shanghai Weijing, Shanghai Weijun, Shanghai Yuanyiqing, Shanghai Weiyi and Canada ESOP Platform, and an "ESOP Platform" shall mean any one of them as the context may require
「員工持股計劃平台」	指	上海蔚瀾、上海蔚清、上海蔚鏡、上海蔚駿、上海源亦氫、上海蔚儀及加拿大員工持股計劃平台，及視文義而定，「員工持股計劃平台」指其中任何一個
"Group", "our Group", "we", "us" or "our" or "REFIRE"		our Company and all of its subsidiaries, or any one of them as the context may require
「本集團」或「我們」或「重塑能源」	指	本公司及其所有附屬公司或按文義所指，其中任何一家公司
"H Share(s)"		overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市普通股，以港元認購及交易並於聯交所上市
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars" or "HK$"		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港的法定貨幣
"IFRSs"		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
"Listing"		the listing of the H Shares on the Main Board of the Stock Exchange
「上市」	指	H股於聯交所主板上市

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"Listing Date"		December 6, 2024, on which the H Shares are first listed and dealings in the H Shares are first commenced on the Stock Exchange
「上市日期」	指	2024年12月6日，H股在聯交所首次上市並首次在聯交所買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式更改)
"Main Board"		the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
「主板」	指	香港聯交所運作的股票市場(不包括期權市場)，獨立於香港聯交所GEM且與其並行運作
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"		the nomination committee of our Board
「提名委員會」	指	董事會提名委員會
"Pre-IPO Share Option Scheme"		the share option scheme adopted by our Company on January 21, 2024 and amended on November 6, 2025
「首次公開發售前購股權計劃」	指	本公司於2024年1月21日採納及於2025年11月6日修訂的購股權計劃
"Previous Period"		the six months ended June 30, 2025
「過往期間」	指	截至2025年6月30日止六個月
"Prospectus"		the prospectus issued by the Company and published on the websites of the Company and the Stock Exchange on November 28, 2024
「招股章程」	指	本公司於2024年11月28日在本公司及聯交所網站發佈的招股章程
"REFIRE Technology"		Shanghai REFIRE Technology Co., Ltd. (上海重塑能源科技有限公司), a limited liability company incorporated in the PRC on December 17, 2014 and one of our subsidiaries
「重塑科技」	指	上海重塑能源科技有限公司，一家於2014 年12 月17 日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
"Remuneration and Appraisal Committee"		the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會

DEFINITIONS
釋義

"Renminbi" or "RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
"Reporting Period" 「報告期間」	指	the six months ended June 30, 2026 截至2026年6月30日止六個月
"R&D" 「研發」	指	research and development 研究及開發
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Shanghai Unilia" 「上海韻量」	指	Unilia (Shanghai) Fuel Cells Inc. (上海韻量新能源科技有限公司), a limited liability company incorporated in the PRC on May 23, 2017 and one of our subsidiaries 上海韻量新能源科技有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
"Shanghai Weijing" 「上海蔚鏡」	指	Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚鏡管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
"Shanghai Weijun" 「上海蔚駿」	指	Shanghai Weijun Management Consulting Partnership (Limited Partnership) (上海蔚駿管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚駿管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
"Shanghai Weilan" 「上海蔚瀾」	指	Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚瀾商務諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
"Shanghai Weiqing" 「上海蔚清」	指	Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚清管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
"Shanghai Weiyi" 「上海蔚儀」	指	Shanghai Weiyi Management Consulting Partnership (Limited Partnership) (上海蔚儀管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚儀管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
"Shanghai Yuanyiqing" 「上海源亦氫」	指	Shanghai Yuanyiqing Management Consulting Partnership (Limited Partnership) (上海源亦氫管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海源亦氫管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一

DEFINITIONS
釋義

"Share(s)"		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股
"Shareholder(s)"		holder(s) of our Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Strategy Committee"		the strategy committee of our Board
「戰略委員會」	指	董事會戰略委員會
"subsidiary(ies)"		has the meaning ascribed thereto under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
"Treasury Shares"		has the meaning ascribed thereto under the Listing Rules
「庫存股份」	指	具有上市規則賦予該詞的涵義
"2025 H Share Incentive Scheme"		the share incentive scheme adopted by our Company on November 6, 2025
「2025年H股激勵計劃」	指	本公司於2025年11月6日採納的股份激勵計劃
"%"		per cent
「%」	指	百分比

Note: The English translation of Chinese names of entities included for the Reporting Period is prepared for identification purpose only.

附註： 本報告期間所載實體中文名稱的英文翻譯乃僅供識別用途編製。

FINANCIAL HIGHLIGHTS
財務摘要

		For the six months ended June 30, 2026 截至2026年6月30日止六個月 (Unaudited) （未經審計） (RMB'000) （人民幣千元）	For the six months ended June 30, 2025 截至2025年6月30日止六個月 (Unaudited) （未經審計） (RMB'000) （人民幣千元）
Revenue	收入	**105,028**	106,948
Gross Profit	毛利	**10,022**	(13,455)
Loss before income tax	除所得稅前虧損	**(277,830)**	(352,408)
Loss for the period	期內虧損	**(280,546)**	(352,201)
Loss per share attributable to shareholders of the Company for the period	期內本公司股東應佔每股虧損	**RMB(2.94)** **人民幣(2.94)元**	RMB(3.86) 人民幣(3.86)元

		June 30, 2026 2026年6月30日 (Unaudited) （未經審計） (RMB'000) （人民幣千元）	December 31, 2025 2025年12月31日 (Audited) （經審計） (RMB'000) （人民幣千元）
Total assets	總資產	**3,978,741**	4,271,750
Total liabilities	負債總額	**2,325,347**	2,568,912
Equity attributable to owners of the Company	本公司擁有人應佔權益	**1,675,567**	1,798,050
Cash and Cash equivalents	現金及現金等價物	**363,091**	498,039

FINANCIAL HIGHLIGHTS
財務摘要

- During the Reporting Period, total revenue was approximately RMB105.0 million, representing a decrease of approximately 1.8% compared to that of the same period in 2025, among which, the revenue from overseas regions was approximately RMB 65.1 million, representing an increase of approximately 491.2% compared to that of the same period in 2025;

- During the Reporting Period, gross profit was approximately RMB10.0 million, representing an increase of approximately RMB23.5 million compared to that of the same period in 2025;

- During the Reporting Period, the loss attributable to the owners of the Company was approximately RMB271.5 million, representing a decrease of approximately 18.4% compared to the loss attributable to the owners of the Company of approximately RMB332.7 million for the Previous Period; and

- No dividends were declared for the six months ended June 30, 2026.

- 於報告期間，總收入約為人民幣105.0百萬元，較2025年同期減少約1.8%，其中，來源於海外地區的收入約為人民幣65.1百萬元，較2025年同期增加約491.2%；

- 於報告期間，毛利約為人民幣10.0百萬元，較2025年同期增加約23.5百萬元；

- 於報告期間，本公司擁有人應佔虧損約為人民幣271.5 百萬元，而過往期間本公司擁有人應佔虧損約為人民幣332.7百萬元；擁有人應佔虧損較過往期間減少約18.4%；及

- 截至2026年6月30日止六個月並無宣派任何股息。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

– Business/Industry Review

In the first half of 2026, China's hydrogen energy industry policy system has continuously improved, and industrial development entered a new phase of scalable application. In March, the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部), the Ministry of Finance (中華人民共和國財政部), and the National Development and Reform Commission (中華人民共和國國家發展和改革委員會) (the "**NDRC**") jointly issued the Notice on Carrying out Pilot Work for Comprehensive Hydrogen Energy Applications (《關於開展氫能綜合應用試點工作的通知》), supporting each pilot city cluster with up to RMB1.6 billion in the form of "rewards in lieu of subsidies" and expanding application scenarios from fuel cell vehicles to industrial fields such as green ammonia and methanol, as well as hydrogen metallurgy, marking the official implementation of nationwide hydrogen support policies covering the 15th Five-Year Plan period. In May 2026, the Ministry of Finance allocated RMB2.57 billion in reward funds for the demonstration application of fuel cell vehicles, delivering on the continuation of demonstration policies and further stabilizing industry expectations. In June 2026, eleven governmental departments, including the Ministry of Industry and Information Technology, issued the Implementation Plan for Promoting the Scalable Application of New Energy Heavy-Duty Trucks (《推動新能源重卡規模化應用實施方案》), proposing that the ownership of new energy heavy-duty trucks will exceed 1.6 million units by 2030, which in turn opens up greater space for the scalable promotion of hydrogen-powered heavy-duty trucks. In the same month, the NDRC and the National Energy Administration (國家能源局) issued the 15th Five-Year Plan for the Construction of a New Energy System (《新型能源體系建設「十五五」規劃》), proposing that the scale of hydrogen production from renewable energy will reach 2,000,000 tons by 2030, further establishing the strategic position of hydrogen energy in the national energy system. Five city clusters including Beijing-Tianjin-Hebei, the Greater Bay Area, Northeast (including eastern Inner Mongolia)-Yangtze River Delta, Xinjiang-Chengdu-Chongqing Economic Circle, and the Yellow River "Ji" Bend-Central Plains received approval from three departments, marking the official launch of nationwide hydrogen energy pilot work covering the "15th Five-Year Plan" period.

We advanced steadily in the first half of 2026, maintaining a stable performance. The Group, however, achieved new breakthroughs in technological research and development, market expansion (especially in overseas markets), and industrial ecosystem construction.

管理層討論及分析

– 業務／行業回顧

2026年上半年，中國氫能產業政策體系持續完善，產業發展進入規模化應用的新階段。3月，中華人民共和國工業和信息化部、中華人民共和國財政部、中華人民共和國國家發展和改革委員會(「**國家發改委**」)聯合印發《關於開展氫能綜合應用試點工作的通知》，以最高人民幣16億元「以獎代補」支持每個試點城市群，並將應用場景從燃料電池汽車拓展到綠色氨醇、氫冶金等工業領域，標誌著覆蓋「十五五」期間的全國範圍內氫能支持政策的正式落地；2026年5月，財政部下達燃料電池汽車示範應用獎勵資金人民幣25.7億元，示範政策接續兑現，進一步穩定了產業預期；2026年6月，工信部等十一部門印發《推動新能源重卡規模化應用實施方案》，提出到2030年新能源重卡保有量突破160萬輛，為氫能重卡規模化推廣打開更大空間；同月，國家發改委、國家能源局印發《新型能源體系建設「十五五」規劃》，提出2030年可再生能源製氫規模達到200萬噸，氫能在國家能源體系中的戰略地位進一步確立。京津冀、大灣區、東北(含蒙東)—長三角、新疆—成渝地區雙城經濟圈、黃河幾字彎—中原等五個城市群獲三部門批覆，標誌著覆蓋「十五五」期間的全國範圍內氫能試點工作正式啟動。

我們在2026年上半年穩紮穩打，保持了公司業績的穩定。在技術研發、市場開拓(尤其是海外市場)以及產業生態構建方面均取得了新的突破。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In terms of technological research and development, we adhered to technological innovation, consolidated our advantages in fuel cell reliability and durability, and accelerated our product and technology layout around diversified application scenarios, gaining widespread recognition.

In June 2026, our fully self-developed marine fuel cell power generation system obtained the Certificate of Type Approval (型式認可證書) issued by the China Classification Society (中國船級社), with various performance indicators, safety standards, and adaptability parameters meeting the application requirements for complex offshore and inland waterway operating conditions of vessels, thereby possessing the core qualifications for the commercial supply of marine fuel cell systems. Concurrently, we are also actively developing system and component products with higher power ratings, power density, and extended lifespans to support broader commercial applications. These efforts aim to improve product adaptability in more extreme operating environments, while continuously advancing our technological presence and product development in hydrogen production. The project titled "Innovation System and Industrial Application of New-Generation Chlor-Alkali Ion Membrane Technology" co-completed by REFIRE won the second prize of the 2025 State Scientific and Technological Progress Award at the 2025 State Science and Technology Award Conference held in Beijing in July 2026.

In terms of promotion and application, we further consolidated the commercial operation of hydrogen-powered heavy-duty trucks, accelerating the implementation of applications in overseas markets and diversified fields.

In the domestic market, revolving around regions with low-cost hydrogen resources, we continued to promote the commercial operation of vehicles in highway and medium-to-long distance scenarios. Heavy-duty trucks equipped with our products have maintained continuous operation in regions such as the Yangtze River Delta, Henan, Shanxi, Hubei, and Chongqing. In addition, deliveries in new markets have been ongoing. In May 2026, the first batch of hydrogen-powered environmental sanitation vehicles in Jiangxi Province, equipped with our fuel cell systems, was delivered and put into operation in Jiujiang City, further expanding local hydrogen energy application scenarios.

在技術研發方面，我們堅持技術創新，鞏固燃料電池可靠和耐久性優勢，圍繞多元應用場景加快產品技術佈局，獲得廣泛認可。

2026年6月，我們完全自主研發的船用燃料電池發電系統獲得中國船級社頒佈的型式認可證書，各項性能指標、安全標準和適配性參數滿足船舶海上、內河複雜工況的應用要求，我們由此具備船用燃料電池系統商業化配套的核心資質。同時，我們還在積極研發進一步面向商業化應用的更高功率等級、功率密度、壽命的系統及零部件產品，增強產品在更極端工況環境下的適應性，並持續推進製氫領域的技術佈局和產品開發。重塑能源參與完成的「新一代氯鹼離子膜技術創新體系與產業化應用」項目於2026年7月在北京舉行的2025年度國家科學技術獎勵大會上榮獲2025年度國家科技進步獎二等獎。

在推廣應用方面，我們進一步鞏固氫能重卡的商業化運營，加快海外市場及多元領域的應用落地。

在國內市場，我們圍繞具備低成本氫氣資源的區域，持續推動車輛在高速公路、中長途場景的商業化運營，在長三角、河南、山西、湖北、重慶等地區均有搭載我們產品的重卡持續運營。此外，新市場的交付也在持續進行，2026年5月搭載我們燃料電池系統的江西省首批氫能環衛車在九江市交付投運，進一步拓展了當地氫能應用場景。

In the overseas markets, we officially launched the fuel cell heavy-duty truck brand "RYGG" for the European market. Designed specifically for European trunk logistics, this vehicle model obtained the European Union's Whole Vehicle Type Approval (WVTA) and met the General Safety Regulation 2 (GSR-2) requirements in April 2026, thereby qualifying for official sales. In the Middle East market, the region's first smart-driving hydrogen-powered heavy-duty truck was put into operation in Saudi Arabia. We provided this vehicle with our self-developed high-power hydrogen fuel cell system, which can maintain stable operation under high temperatures, sandstorms, and other extreme conditions in the Middle East, satisfying the long-endurance and high-intensity operational demands of heavy commercial vehicles in the Middle East regions. Furthermore, we have successfully delivered our products to multiple regions: we have exported fuel cell systems adapted for use in public transit vehicles to South Korea and Malaysia; we have undertaken supporting services for fuel cell technology development in the North American market, with product rollouts and service delivery completed across multiple locations.

在海外市場，我們面向歐洲市場正式發佈了燃料電池重卡品牌「RYGG」，該車型專為歐洲幹線物流打造，已於2026年4月獲得歐盟WVTA整車認證及GSR-2通用安全法規要求，具備正式銷售資格。在中東市場，中東地區首台氫能智能駕駛重型卡車在沙烏地阿拉伯投入運營，我們為該車輛配套了自主研發的大功率氫燃料電池系統，可在中東高溫、風沙等極端工況下保持穩定運行，滿足中東地區重型商用車長續航、高強度的運營需求。此外，我們已實現多區域落地交付：向韓國、馬來西亞輸出適配公交車輛的燃料電池系統產品；於北美市場承接燃料電池技術開發配套服務，多點完成產品落地與業務服務交付。

In terms of ecosystem construction, we continuously expanded upstream and downstream cooperative partnerships to jointly build the hydrogen energy ecosystem.

在生態構建方面，我們不斷拓展上下游合作關係共建氫能生態。

In February 2026, the Group entered into a comprehensive strategic cooperation agreement with China MCC5 Group Corp., Ltd. (中國五冶集團有限公司), and a memorandum of cooperation for the Ningxia Taiyangshan Wind-Solar-Hydrogen-Methanol Integrated Project. In May 2026, the first meeting of the first board of directors of the International Green Fuel Alliance (IGFA) was convened; where we participated as a founding member and one of the first batch of council members. We will leverage this platform to deepen synergies with global green fuel supply chain partners. In collaboration with Roland Berger (羅蘭貝格), we released the 2026 White Paper on the Development of China's Hydrogen Energy Industry (《2026年中國氫能產業發展白皮書》), systematically evaluating the opportunities and challenges of China's hydrogen energy industry development during the 15th Five-Year Plan period to provide a reference for the high-quality development of the industry.

2026年2月，本集團與中國五冶集團有限公司簽署全方位戰略合作協議，並共同簽訂寧夏太陽山風光氫醇一體化專案合作備忘錄。2026年5月，國際綠色燃料聯盟(IGFA)第一屆理事會第一次會議召開，我們作為聯盟發起單位及首批理事單位參會，並將依託該平台深化與全球綠色燃料產業鏈夥伴的協同。我們聯合羅蘭貝格發佈了《2026年中國氫能產業發展白皮書》，系統研判「十五五」期間中國氫能產業發展的機遇與挑戰，為產業高質量發展提供參考。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

– Outlook/Prospect

Currently, the hydrogen energy industry is accelerating its transition from demonstration application to a critical stage of scalable development. A new round of pilot projects for comprehensive hydrogen energy applications has been fully launched. The 15th Five-Year Plan has systematically deployed the entire value chain of hydrogen production, storage, transportation, and utilization. The path for reducing end-user hydrogen costs has become increasingly clear, and the certainty of industrial development is constantly strengthening. Centering on commercial operation capabilities, we will transform the policy window into operational results, gradually forming a sustainable business model and profitability pathway.

Focusing on the demands of commercial scenarios and building long-term competitiveness through technological iteration.

In the scalable application phase, the market has raised higher requirements for product reliability, durability, and total life-cycle cost. Relying on the commercial operation scenarios of heavy-duty trucks, we will continuously drive the iterative upgrade of system and component products based on real-world operational data, focusing the Group's efforts on key metrics such as long lifespan and high reliability to consolidate the long-term competitiveness of our products. Meanwhile, centering on incremental markets such as marine vessels and power generation, as well as the hydrogen production equipment sector, we will accelerate the pace of product development, seizing market opportunities across different application scenarios with a continuously enriching product portfolio to cultivate new revenue sources.

– 前景／展望

當前，氫能產業正由示範應用加快轉向規模化發展的關鍵階段。新一輪氫能綜合應用試點全面啟動，「十五五」規劃對氫能製儲輸用全鏈條作出系統部署，終端用氫成本的下降路徑日益明確，產業發展的確定性不斷增強。我們將以商業化運營能力為核心，把政策窗口期轉化為經營成果，逐步形成可持續的業務模式和盈利路徑。

聚焦商業化場景需求，以技術迭代構築長期競爭力。

規模化應用階段，市場對產品的可靠性、耐久性和全生命週期成本提出了更高要求。我們將以重卡商業化運營場景為依託，基於真實運營數據持續驅動系統及零部件產品的迭代升級，在長壽命、高可靠等關鍵指標上持續發力，鞏固產品的長期競爭力。同時，圍繞船舶、發電等增量市場和製氫裝備領域加快產品開發節奏，以不斷豐富的產品組合捕捉不同應用場景的市場機遇，培育新的收入來源。

Seizing the opportunities of expanding industrial hydrogen use, and integrating the green hydrogen value chain through an end-to-end model.

The new round of pilot policies extends the application focus from the vehicle market to industrial sectors such as green ammonia and methanol, hydrogen-based chemicals, and hydrogen metallurgy, significantly expanding the application scope of hydrogen energy. While consolidating our advantages in heavy-duty truck freight scenarios, we will extend towards both the upstream green hydrogen production and downstream industrial hydrogen utilization. Utilizing the Taiyangshan and other green hydrogen integrated projects as carriers, we will connect the entire chain of production, storage, transportation, and utilization, forging an end-to-end development capability from the resource side to the application side to capture long-term commercial value in the industrial scaling process.

Deepening overseas market layout, transitioning from project implementation to systematic operations.

Hydrogen demand in key overseas markets is shifting from demonstration validation to substantive procurement. Building upon existing projects in regions such as Europe, the Middle East, and Southeast Asia, we will continue to promote localized sales and service networks, with an aim to expanding the Group's existing advantages in overseas markets by exporting Chinese hydrogen energy solutions. Furthermore, as the current global boom in Artificial Intelligence Data Centre (AIDC) investments drives an urgent demand for computing power supply solutions, the Group will actively apply its mature fuel cell technology to expand diverse hydrogen-electric applications, such as primary power, backup power, and energy storage, in relevant scenarios.

把握工業用氫擴容機遇，以端到端模式貫通綠氫價值鏈。

新一輪試點政策將應用重心從車用市場擴展至綠色氨醇、氫基化工、氫冶金等工業領域，氫能應用空間顯著放大。我們將在鞏固重卡貨運場景優勢的同時，向上游綠氫製備和下游工業用氫兩端延伸，以太陽山等綠氫一體化專案為載體，打通「製儲運用」全鏈條，形成從資源端到應用端的端到端開發能力，在產業規模化進程中獲取長期商業價值。

深化海外市場佈局，從專案落地走向體系化運營。

海外重點市場的氫能需求正從示範驗證轉向實質採購。我們將在歐洲、中東、東南亞等區域已有專案的基礎上，繼續完善本地化的銷售與服務網絡，擴大本集團海外市場的已有優勢，輸出中國氫能解決方案。此外，當前全球AI數據中心(AIDC)投資熱潮拉動了對算力供能解決方案的迫切需求，本集團也將積極應用成熟的燃料電池技術，拓展相關場景下的電源、備電、儲能等多元氫電應用。

– FINANCIAL REVIEW

Revenue

We generated revenue primarily from the (i) sales of hydrogen fuel cell systems and components; (ii) provision of fuel cell engineering and technical services; (iii) sales of hydrogen production systems and related components; and (iv) others, which primarily included provision of after-sales services and sales of hydrogen energy vehicles.

During the Reporting Period, the Group's revenue amounted to approximately RMB105.0 million, as compared to approximately RMB106.9 million during the Previous Period, representing a slight decrease of approximately 1.8%. During the Reporting Period, (i) revenue from hydrogen fuel cell systems amounted to approximately RMB38.9 million, representing a decrease of approximately 49.3% as compared to approximately RMB76.8 million during the Previous Period, which was mainly attributable to the fact that after the promulgation of the "15th Five-Year" plan, detailed implementation rules of the plan were gradually implemented in various regions, resulting in phased fluctuations in relevant revenue; (ii) revenue from hydrogen fuel cell engineering development services was approximately RMB34.7 million, compared to approximately RMB6.1 million for the Previous Period, representing an increase of approximately 465.6%, primarily due to the fact that the Group entered into a fuel cell-related development services contract with an overseas customer in an amount of approximately RMB112.3 million at the beginning of the year, and has recognized revenue of approximately RMB32.2 million during the Reporting Period. The Group will recognize subsequent revenue based on the progress of the development services going forward.

Our revenue from overseas markets increased by approximately 491.2% from RMB11.0 million for the Previous Period to approximately RMB65.1 million during the Reporting Period. The increase was mainly due to (i) our continuous marketing expansion of overseas business focusing on the European, North American and Southeast Asian markets; and (ii) the recognition of fuel cell products and technologies by our overseas customers.

一 財務回顧

收入

本集團的收入主要來自(i)銷售氫燃料電池系統及零部件；(ii)提供氫燃料電池工程開發服務；(iii)銷售氫能裝備及相關零部件；及(iv)其他（主要包括提供售後服務及氫能源整車銷售）。

於報告期間，本集團的收入約為人民幣105.0百萬元，於過往期間約為人民幣106.9百萬元，略微減少約1.8%。於報告期間，(i)氫燃料電池系統收入約為人民幣38.9百萬元，於過往期間約為人民幣76.8百萬元，減少約49.3%，主要由於「十五五」規劃出台後，各地逐步落地規劃實施細則，導致相關收入階段性波動；(ii)氫燃料電池工程開發服務收入約為人民幣34.7百萬元，於過往期間約為人民幣6.1百萬元，增加約465.6%，主要由於本集團於年初與海外客戶簽訂金額約為人民幣112.3百萬元的燃料電池相關開發服務合同，已於報告期間確認收入約人民幣32.2百萬元，後續本集團將根據開發服務進度確認後續收入。

於報告期間，本集團來源於海外市場的收入約為人民幣65.1百萬元，於過往期間約為人民幣11.0百萬元，增加約491.2%。增加主要由於(i)我們圍繞歐洲、北美及東南亞市場持續拓展海外業務營銷；及(ii)燃料電池產品和技術得到海外客戶認可。

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管理層討論及分析

The following table sets forth a breakdown of the revenue by product type for the periods indicated:

下表載列於所示期間按產品類型劃分的收入明細：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **unaudited** **未經審計**	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計
Types of goods or services	**貨品或服務類別**		
Hydrogen fuel cell systems	氫燃料電池系統	**38,928**	76,827
Fuel cell engineering and technical services	氫燃料電池工程開發服務	**34,680**	6,131
Components	零部件	**16,051**	20,329
Others	其他	**10,625**	2,956
Hydrogen production systems and related components	氫能裝備及相關零部件	**4,744**	705
Total	**總計**	**105,028**	106,948

Notes:

– Components mainly included hydrogen supply systems, fuel cell engine accessories, energy storage systems and others for fuel cell vehicles, and cell stack, MEA, bipolar plate, DC-to-DC boost converters, hydrogen circulation systems and others for fuel cell systems.

– Others mainly included the provision of after-sales services and sales of hydrogen energy vehicles.

附註：

— 零部件主要包括燃料電池汽車的供氫系統、燃料電池發動機配件、儲能系統等以及燃料電池系統的電堆、膜電極、雙極板、直流升壓轉換器、氫循環系統等。

— 其他主要包括提供售後服務及氫能源整車銷售。

Cost of Sales

Our cost of sales primarily consists of raw materials, depreciation and amortization of our production facilities and other fixed assets used in our production process, employee benefit expense, and impairment losses on inventories. Our cost of sales was approximately RMB95.0 million for the Reporting Period, representing a decrease of approximately 21.1% from approximately RMB120.4 million for the Previous Period. The decrease was mainly due to the change of sale structure driven by a substantive increase in hydrogen fuel cell engineering development services.

銷售成本

本集團的銷售成本主要包括原材料、生產設施及用於生產流程的其他固定資產的折舊及攤銷、職工薪酬及存貨減值損失。於報告期間，我們的銷售成本約為人民幣95.0百萬元，較過往期間的約人民幣120.4百萬元減少約21.1%，主要由於氫燃料電池工程開發服務大幅增加所帶動的銷售結構變化所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less the cost of sales, and our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage.

Our gross profit increased from approximately RMB-13.5 million for the Previous Period to approximately RMB10.0 million for the Reporting Period. Our gross profit margin increased from approximately -12.6% for the Previous Period to approximately 9.5% for the Reporting Period. The increase was mainly due to the achievements made in overseas market expansion, and the significant increase in the proportion of revenue from the overseas business with a higher gross profit margin.

Other Income

Our other income decreased by approximately RMB12.9 million from approximately RMB35.6 million for the Previous Period to approximately RMB22.7 million for the Reporting Period, mainly due to (i) the decrease in government grants and subsidies received and recognized during the Reporting Period of approximately RMB7.4 million; and (ii) the decrease in bank interest income of approximately RMB5.9 million during the Reporting Period.

Selling, Administrative, Research and Development and Other Expenses

The Group's selling and marketing expenses mainly decreased from approximately RMB50.7 million for the Previous Period to approximately RMB46.2 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under our Company's share option incentive scheme and employee share option schemes.

The Group's administrative expenses decreased from approximately RMB116.7 million for the Previous Period to approximately RMB113.5 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under the Company's share option incentive schemes and Pre-IPO Share Option Scheme.

毛利及毛利率

我們的毛利指收入減銷售成本，而我們的毛利率指毛利除以收入(以百分比列示）。

本集團的毛利由過往期間的約人民幣-13.5百萬元增加至報告期間的約人民幣10.0百萬元，本集團的毛利率由過往期間的約-12.6%增加至報告期間的約9.5%，主要由於海外市場拓展取得成果，毛利率較高的海外業務營收佔比大幅增長。

其他收入

本集團的其他收入由過往期間的約人民幣35.6百萬元減少約人民幣12.9百萬元至報告期間的約人民幣22.7百萬元，主要由於(i)報告期間收到及確認的政府補助及補貼減少約人民幣7.4百萬元；及(ii)報告期間銀行利息收入減少約人民幣5.9百萬元。

銷售、行政及研發等開支

本集團的銷售及營銷開支主要由過往期間的約人民幣50.7百萬元減少至報告期間的約人民幣46.2百萬元，主要由於本公司股票期權激勵計劃及僱員購股權計劃確認的股份支付費用減少。

本集團的行政開支由過往期間的約人民幣116.7百萬元減少至報告期間的約人民幣113.5百萬元，主要由於本公司股票期權激勵計劃及首次公開發售前購股權計劃確認的股份支付費用減少。

The Group's research and development expenses decreased from approximately RMB60.6 million for the Previous Period to approximately RMB46.5 million for the Reporting Period, mainly because we continuously focused on and streamlined the product lines, reduced research and development personnel, increased research and development resource allocation efficiency.

本集團的研發開支由過往期間的約人民幣60.6百萬元減少至報告期間的約人民幣46.5百萬元，主要由於我們持續聚焦並精簡產品系列，減少研發人員，提高研發資源配置效率。

Net Impairment Losses on Financial Assets and Contract Assets

金融資產及合約資產的減值損失淨額

The Group's impairment losses on financial assets and contract assets decreased from approximately RMB83.3 million for the Previous Period to approximately RMB64.9 million for the Reporting Period, primarily due to the decrease in the amount of provision for expected credit losses for trade receivables.

本集團的金融資產及合約資產的減值損失由過往期間的約人民幣83.3百萬元減少至報告期間的約人民幣64.9百萬元，主要由於貿易應收款項的預期信用虧損撥備金額減少。

Income Tax

所得稅

The Group's income tax credit primarily represents the Group's total current income tax and deferred income tax credit under the relevant income tax rules and regulations in the jurisdictions where we operate during the period. During the Reporting Period, the Group recorded income tax expense of approximately RMB2.7 million, as compared with income tax credit of approximately RMB0.2 million for the Previous Period.

本集團的所得稅抵免主要指本集團根據我們期內經營所在司法管轄區的相關所得稅規則及法規項下的即期所得稅及遞延所得稅抵免總額。於報告期間，本集團錄得所得稅開支約人民幣2.7百萬元，而過往期間則錄得所得稅抵免約人民幣0.2百萬元。

Finance Costs

融資成本

The Group's finance costs mainly consist of interest expenses on borrowings. During the Reporting Period, finance costs of the Group amounted to approximately RMB21.2 million (six months ended June 30, 2025: finance costs of approximately RMB29.6 million), mainly due to the decrease in interest expenses on borrowings.

本集團的融資成本主要包括借款利息開支。於報告期間，本集團的融資成本為約人民幣21.2百萬元（截至2025年6月30日止六個月：融資成本約為人民幣29.6百萬元），主要由於借款利息開支減少。

Loss Attributable to Owners of the Company

本公司擁有人應佔虧損

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB271.5 million for the Reporting Period, representing a decrease of approximately 18.4% compared to the loss attributable to the owners of the Company of approximately RMB332.7 million for the Previous Period.

於報告期間，由於上述原因，本公司擁有人應佔虧損為約人民幣271.5百萬元，而過往期間本公司擁有人應佔虧損約為人民幣332.7百萬元，擁有人應佔虧損較過往期間減少約18.4%。

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Non-IFRS Measure

We define "adjusted net loss (non-IFRS measure)" as adding back share-based payments. Share-based payments were non-cash in nature, representing the share awards granted to our employees through the employee incentive scheme. The following table reconciles our adjusted net loss (non-IFRS measure) for the periods indicated:

非國際財務報告準則計量

我們將「經調整淨虧損(非國際財務報告準則計量)」定義為經加回以股份為基礎的付款。以股份為基礎的付款屬非現金性質，指我們通過員工激勵計劃向僱員授出的股份獎勵。下表呈列於所示期間我們的經調整淨虧損(非國際財務報告準則計量)的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **unaudited** **未經審計**	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計
Loss for the period	期內虧損	**(280,546)**	(352,201)
Adjustment (by adding back):	**經調整(加回)：**		
Share-based payments	股份支付	**–**	20,346
Total	**總計**	**(280,546)**	(331,855)

Borrowings and Charges on the Group's Assets

As of June 30, 2026, the Group's total borrowings amounted to approximately RMB1,384.2 million, of which approximately RMB784.6 million, or 56.7%, were current borrowings and approximately RMB599.5 million, or 43.3%, were non-current borrowings. All bank borrowings and loans are denominated in RMB.

As at June 30, 2026, certain of the Group's buildings with a net carrying amount of approximately RMB112.1 million (December 31, 2025: RMB178.9 million) were pledged to secure general banking facilities granted to the Group.

As at June 30, 2026, the Group's leasehold land with a net carrying amount of approximately RMB20.9 million (December 31, 2025: RMB28.9 million) was pledged to secure interest-bearing bank and other borrowings granted to the Group.

本集團資產的借款及抵押

截至2026年6月30日，本集團的借款總額約為人民幣1,384.2百萬元，其中約人民幣784.6百萬元或56.7%為流動借款，而約人民幣599.5百萬元或43.3%為非流動借款。所有銀行借款及貸款均以人民幣計值。

截至2026年6月30日，本集團賬面淨值約為人民幣112.1百萬元(2025年12月31日：人民幣178.9百萬元)的若干樓宇已作質押，以擔保授予本集團的一般銀行信貸額度。

截至2026年6月30日，本集團賬面淨值約為人民幣20.9百萬元(2025年12月31日：人民幣28.9百萬元)的租賃土地已作質押，以擔保授予本集團的計息銀行及其他借款。

Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from the Global Offering. The Group's cash and cash equivalents primarily consist of bank balances. We may require additional cash due to changing business conditions or other future developments.

As of June 30, 2026, the Group had cash and cash equivalents of approximately RMB363.1 million, net current assets of approximately RMB900.4 million. The current ratio of the Group, which is calculated as current assets divided by current liabilities as at the end of each financial period, increased to approximately 1.6 as of June 30, 2026 from approximately 1.3 as of December 31, 2025.

Gearing Ratio

The gearing ratio is calculated as net debts divided by the sum of total capital and net debt as at the end of each financial period. The gearing ratio remained relatively stable at 0.53 as at June 30, 2026, as compared to the gearing ratio of 0.52 as at December 31, 2025.

Significant Investments, Material Acquisitions or Disposals

The Group did not make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

The Company had no specific plans for significant investments or acquisitions of capital assets.

流動資金、融資及資本資源

本集團的主要流動資金來源包括經營活動所得現金、銀行借款及全球發售所得款項。本集團的現金及現金等價物主要包括銀行結餘。我們可能因不斷變化的業務狀況或其他未來發展而需要額外現金。

截至2026年6月30日，本集團的現金及現金等價物約為人民幣363.1百萬元，流動資產淨值約為人民幣900.4百萬元。本集團流動比率按各財政期末流動資產除以流動負債計算，由截至2025年12月31日的約1.3上升至截至2026年6月30日的約1.6。

資本負債比率

資本負債比率按各財政期末債務淨額除以總資本及債務淨額之和計算。於2026年6月30日，資本負債比率保持相對穩定，為0.53，而於2025年12月31日為0.52。

重大投資、重大收購或出售

於報告期間，本集團並無作出任何重大投資，亦無作出附屬公司、聯營公司及合營企業的重大收購或出售。

本公司尚無任何重大投資或收購資本資產的具體計劃。

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Contingent Liabilities

Pursuant to the supplemental agreement entered into between the Group and FAW Liberation Automobile Co., Ltd. (一汽解放汽車有限公司), Dongfeng Liuzhou Motor Co., Ltd. (東風柳州汽車有限公司), Higer Bus Company Limited (金龍聯合汽車工業(蘇州)有限公司) and SAIC MAXUS Automobile Co., Ltd. Nanjing Branch (上汽大通汽車有限公司南京分公司), all being customers of the Group, the Group has offered guarantees to these customers to receive government subsidies for their hydrogen fuel cell vehicles equipped with the Group's products. The subsidy amounts (cut-off dates) are RMB73,200,000 (as of May 31, 2027), RMB74,580,000 (as of December 31, 2027), RMB15,523,200 (as of September 30, 2027) and RMB28,828,800 (as of September 30, 2027), respectively. As of the date of this report, the amount of RMB239,316,000 has been received in 2025, and no subsidy was received for the six months ended June 30, 2026, with the remaining amount in collection process. The management of the Company considered it would be highly likely for the customers to receive the remaining amount of the subsidies. Accordingly, the provision for such guarantees was assessed to be minimal as at June 30, 2026.

Foreign Exchange Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in Renminbi, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign currency risk arising from fluctuations in exchange rates between the RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk for the six months ended June 30, 2026. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

Capital Expenditures

The Group's capital expenditures primarily relate to payments for property, plant and equipment and land leases. For the six months ended June 30, 2026, the Group's capital expenditures were approximately RMB39.5 million (For the six months ended June 30, 2025: approximately RMB65.7 million).

或然負債

根據本集團與其客戶一汽解放汽車有限公司、東風柳州汽車有限公司、金龍聯合汽車工業(蘇州)有限公司和上汽大通汽車有限公司南京分公司簽訂的補充協議，本集團已為該等客戶就其搭載本集團產品的氫燃料電池汽車獲取政府補貼提供了擔保。各項補貼金額(截止日期)分別為人民幣73,200,000元(截止2027年5月31日)、人民幣74,580,000元(截止2027年12月31日)、人民幣15,523,200元(截止2027年9月30日)和人民幣28,828,800元(截止2027年9月30日)。截至本報告日期，2025年已收到人民幣239,316,000元，截至2026年6月30日止六個月未收到任何補貼，其餘款項仍在收取過程中。本公司管理層認為，客戶極有可能獲得其餘補貼款項。因此，截至2026年6月30日，該等擔保事項的撥備被評估為不重大。

外匯風險

儘管本集團主要在中國開展業務，交易主要以人民幣計值及結算，但本集團亦於其他海外市場經營業務。因此，本集團面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。此外，本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2026年6月30日止六個月，本集團並無就外匯風險訂立任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。截至2026年6月30日止六個月，本集團的資本開支約為人民幣39.5百萬元(截至2025年6月30日止六個月：約人民幣65.7百萬元)。

Capital Commitments

The Group's capital commitments comprise contracted but not provided for capital commitments for (i) the acquisition of property, plant and equipment; and (ii) associates and other unlisted investments. As at June 30, 2026, the Group recorded total capital commitments of approximately RMB484.2 million, as compared to those of approximately RMB472.4 million as at December 31, 2025.

Employee and Remuneration Policy

As of June 30, 2026, the Group had a total of 283 full-time employees. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals and online channels, including our corporate website and social networking platforms.

We place a strong emphasis on training our employees to develop their skills. Pursuant to our employee training policy, we provide our employees with opportunities to participate in training sessions and seminars on safety production, fire safety and emergency care, as well as team-building activities to cultivate our corporate culture.

Employee benefit expenses consist of (i) wages and salaries; (ii) share-based payments; and (iii) pension scheme contributions and social welfare.

資本承擔

本集團的資本承擔包括就(i)收購物業、廠房及設備；及(ii)聯營公司及其他非上市投資已訂約但未撥備的資本承擔。於2026年6月30日，本集團錄得資本承擔總額約為人民幣484.2百萬元，而於2025年12月31日約為人民幣472.4百萬元。

僱員及薪酬政策

截至2026年6月30日，本集團共有283名全職僱員。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們的僱員有機會參加培訓課程及研討會，如安全生產、消防安全及緊急救護培訓以及團隊建設活動，以培養我們的企業文化。

僱員福利開支包括(i)工資及薪金；(ii)股份支付；及(iii)退休金計劃供款及社會福利。

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DETAILS OF THE OPTIONS GRANTED AND OUTSTANDING UNDER THE PRE-IPO SHARE OPTION SCHEME AS AT JUNE 30, 2026

於2026年6月30日根據首次公開發售前購股權計劃授出但尚未行使的購股權詳情

Name/category of grantees 承授人姓名／類別	Positions/former positions held within our Group 在本集團的現職／曾任職位	Number of Shares underlying the outstanding options as at January 1, 2026(1) 於2026年1月1日的尚未行使購股權相關股份數目(1)	Number of Shares underlying the options 購股權相關股份數目				Number of Shares underlying the outstanding options as at June 30, 2026 於2026年6月30日的尚未行使購股權相關股份數目
			Granted during the period(1) 期內已授出(1)	Exercised during the period 期內已行使	Lapsed during the period 期內失效	Cancelled during the period(3) 期內註銷(3)	
Mr. LIN Qi 林琦先生	Chairperson of our Board, executive Director and chief executive officer 董事長、執行董事兼首席執行官	500,000	–	–	–	–	500,000
Dr. HU Zhe 胡哲博士	Executive Director, financial controller, chief operating officer and president 執行董事、財務負責人、首席運營官兼總裁	375,000	–	–	–	–	375,000
Ms. MA Audrey Jing Nan 馬晶楠女士	Executive Director and vice president 執行董事兼副總裁	100,000	–	–	–	–	100,000
Dr. ZHAI Shuang 翟雙博士	Executive Director and deputy executive director of the R&D center 執行董事兼研發中心執行副總監	75,000	–	–	–	–	75,000
Mr. ZHAO Yongsheng 趙泳生先生	Executive Director and director of the supply chain center 執行董事兼供應鏈中心總監	75,000	–	–	–	–	75,000
Mr. ZHENG Zhong 鄭重先生	Vice president, Board secretary, director of our subsidiary and supervisor of our subsidiaries 副總裁、董事會秘書、我們附屬公司董事及我們附屬公司監事	75,000	–	–	–	–	75,000
Mr. XIE Hongyu 謝紅雨先生	Vice president and director of our subsidiaries 副總裁兼我們附屬公司董事	100,000	–	–	–	–	100,000
Mr. SHAO Liangming 邵良明先生	Financial controller 財務負責人	9,125	–	–	–	9,125	–

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Name/category of grantees 承授人姓名／類別	Positions/former positions held within our Group 在本集團的現職／曾任職位	Number of Shares underlying the outstanding options as at January 1, 2026[1] 於2026年1月1日的尚未行使購股權相關股份數目[1]	Number of Shares underlying the options 購股權相關股份數目				Number of Shares underlying the outstanding options as at June 30, 2026 於2026年6月30日的尚未行使購股權相關股份數目
			Granted during the period[1] 期內已授出[1]	Exercised during the period 期內已行使	Lapsed during the period 期內失效	Cancelled during the period[3] 期內註銷[3]	
Mr. LIU Yun 劉贇先生	Executive president 執行總監	75,000	–	–	–	75,000	–
Other 118 grantees[2] 其他118名承授人[2]	–	869,693	–	–	–	266,840	602,853

Notes:

(1) The Pre-IPO Share Option Scheme was adopted and approved on January 21, 2024. All the options were granted on January 21, 2024, with an exercise price of RMB33.64 per H Share.

Exercise of Options

The options under the Pre-IPO Share Option Scheme shall not be exercised before the expiry of 12 months commencing on the date on which the options are granted or the Listing Date (whichever is later) (the "**Waiting Period**"). Subject to the satisfaction of the relevant conditions in respect of the exercise of options, the Eligible Participants may exercise their options in two tranches:

附註：

(1) 首次公開發售前購股權計劃於2024年1月21日採納及批准。所有購股權於2024年1月21日授出，行使價為每股H股人民幣33.64元。

購股權的行使

首次公開發售前購股權計劃下的購股權不得於購股權授予之日或上市日期(以較晚者為準)起12個月屆滿前(「**等待期**」)行使。待達致有關行使購股權的相關條件，合資格參與者可分兩批行使其購股權：

	Exercise period 行權期	Maximum portion of options which may be exercised 可行使購股權的最大部分
The first exercise period 第一個行權期	Commencing on the first trading day of H Shares upon the expiry of the Waiting Period and ending on the last trading day within 24 months from the expiry of the Waiting Period 自等待期屆滿後首個H股交易日起至等待期屆滿後計滿24個月的最後一個交易日止	50%
The second exercise period 第二個行權期	Commencing on the first trading day of H Shares upon the expiry of 12 months from the expiry of the Waiting Period and ending on the last trading day within 24 months from the expiry of the Waiting Period 自等待期屆滿後計滿12個月的首個H股交易日起至等待期屆滿後計滿24個月的最後一個交易日止	50%

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The Company has adopted the amendments to the Pre-IPO Share Option Scheme on the general meeting held on November 6, 2025. Such amendments relate to the extension of the first exercise period from the last trading day within 12 months from the expiry of the Waiting Period to the last trading day within 24 months from the expiry of the Waiting Period.

Where options which may be exercised are not exercised within the relevant exercise period, such options shall be cancelled. Where any relevant condition in respect of the exercise of options is not satisfied for the relevant exercise period, the portion of options which may be exercised during the corresponding exercise period shall be cancelled.

(2) During the period from January 1, 2026 to June 30, 2026, 32 grantees left the Group, 2 grantees voluntarily forfeit their share options previously granted to them, and therefore the share options previously granted to them were cancelled accordingly.

(3) During the Reporting Period, save as disclosed above, no share options were granted, exercised, lapsed or cancelled.

(4) No further options will be granted under the Pre-IPO Share Option Scheme after the Listing. Accordingly, the number of options available for grant under the scheme mandate (and the service provider sublimit, if applicable) of the Pre-IPO Share Option Scheme was nil at both the beginning and the end of the reporting period.

(5) The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the Reporting Period was nil.

本公司於2025年11月6日舉行的股東會採納修訂首次公開發售前購股權計劃。該等修訂涉及將首個行權期由等待期屆滿後計滿12個月的最後一個交易日延長至等待期屆滿後計滿24個月的最後一個交易日。

倘可予行使的購股權於相關行權期內未獲行使，有關購股權將予以註銷。倘有關行使購股權的任何相關條件於相關行權期內未達成，於相應行權期內可予行使的部分購股權將予以註銷。

(2) 自2026年1月1日至2026年6月30日止期間，32名承授人離開本集團，2名承授人自願放棄先前授予彼等的購股權，因此，先前授予彼等的購股權相應註銷。

(3) 於報告期間，除上文所披露者外，概無購股權被授出、行使、失效或註銷。

(4) 本公司上市後，將不會根據首次公開發售前購股權計劃進一步授出任何購股權。因此，於報告期初及報告期末，根據首次公開發售前購股權計劃的計劃授權(及服務供應商子限額(如適用))可供授出的購股權數目均為零。

(5) 於報告期間內根據本公司所有計劃所授出的購股權及獎勵而可能發行的股份數目，除以報告期間內相關類別已發行股份(不包括庫存股份)的加權平均數目，結果為零。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING AND THE SUBSCRIPTIONS

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on December 6, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Group's initial public offering amounted to approximately HK$619.9 million (the "**Net Proceeds**"). As at January 2, 2025, part of the over-allotment option as described in the prospectus has been exercised, and a total of 23,180 H shares have been allotted and issued by the Company. After deducting the issue expenses payable by the Company in respect of the exercise of part of the over-allotment option, the Company has received additional Net Proceeds of approximately HK$3.4 million.

As disclosed in the announcements of the Company dated April 24, 2026 and May 15, 2026, the Board has resolved to make adjustments to the intended use of Net Proceeds from the global offering by reallocating part of the funds originally intended to be used for R&D activities and production capacity expansion of the Group's hydrogen fuel cell systems and for production capacity expansion of the Group's hydrogen production systems in the sum of HK$200.0 million for the replenishment of the Group's working capital (the "**Proposed Change in Use of Proceeds from the Global Offering**").

Pursuant to the Articles of Association, the Proposed Change in Use of Proceeds from the Global Offering is subject to the Shareholders' approval. Therefore, the Proposed Change in Use of Proceeds from the Global Offering shall become effective upon approval by the Shareholders by way of an ordinary resolution at a general meeting of the Company. Relevant resolution for the Proposed Change in Use of Proceeds from the Global Offering has been proposed at the annual general meeting of the Company held on May 18, 2026 and has been approved by the Shareholders.

全球發售及認購事項所得款項淨額用途

本公司的H股於2024年12月6日在聯交所主板首次上市。於扣除承銷費用、佣金及其他相關上市開支後，本集團首次公開發售所得款項淨額總額為約619.9百萬港元(「**所得款項淨額**」)。於2025年1月2日，招股章程所述部分超額配股權已獲行使，本公司已配發及發行合共23,180股H股。經扣除本公司就部分行使超額配股權應付的發行開支後，本公司獲得額外所得款項淨額約3.4百萬港元。

誠如本公司日期為2026年4月24日及2026年5月15日的公告所披露，董事會已決議對全球發售所得款項淨額的原定用途作出調整，將原擬用於本集團氫燃料電池系統的研發活動及擴產以及本集團氫氣生產系統擴產的部分資金合共200.0百萬港元重新分配，用於補充本集團的營運資金(「**建議全球發售所得款項用途變更**」)。

根據公司章程，建議全球發售所得款項用途變更須待股東批准後方可作實。因此，建議全球發售所得款項用途變更將於本公司股東會上經股東以普通決議案方式批准後生效。有關建議全球發售所得款項用途變更的相關決議案已於2026年5月18日舉行的本公司年度股東會上提呈，並已獲股東批准。

MANAGEMENT DISCUSSION AND ANALYSIS
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For the six months ended June 30, 2026, the Company has utilised the Net Proceeds in accordance with the revised utilisation plan and had utilised Net Proceeds of HK$539.5 million. Details of the breakdown of the Net Proceeds utilised up to June 30, 2026 and the intended use of the unutilised Net Proceeds after the re-allocation are set out below:

截至2026年6月30日止六個月，本公司已根據經修訂的使用計劃動用所得款項淨額，並已動用所得款項淨額539.5百萬港元。截至2026年6月30日已動用所得款項淨額的明細及重新分配後未動用所得款項淨額的擬定用途詳情載列如下：

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項淨額用途

		Before Change 變更前				After Change 變更後			
Intended use of net proceeds 所得款項淨額擬定用途	Allocation of Net Proceeds 所得款項淨額分配	Percentage of total Net Proceeds 佔所得款項淨額總額的百分比	Amount of Net Proceeds unutilized up to December 31, 2025 截至2025年12月31日未動用的所得款項淨額	Allocation of Net Proceeds 所得款項淨額分配	Percentage of total Net Proceeds 佔所得款項淨額總額的百分比	**Amount of Net Proceeds utilized during six months ended June 30, 2026 截至2026年6月30日止六個月已動用的所得款項淨額**	**Amount of Net Proceeds utilized up to June 30, 2026 截至2026年6月30日已動用的所得款項淨額**	**Balance of Net Proceeds unutilized as at June 30, 2026 於2026年6月30日未動用的所得款項淨額結餘**	Intended timetable for the use of the unutilized Net Proceeds 未動用所得款項淨額的擬動用時間表
(i) To fund our R&D activities and production capacity expansion of our hydrogen fuel cell systems	HK$464.4 million	74.5%	HK$229 million	HK$314.4 million	50.4%	**HK$59.9 million**	**HK$295.3 million**	**HK$19.1 million**	By December 31, 2028
(i) 為我們的氫燃料電池系統的研發活動及擴產提供資金	464.4百萬港元		229百萬港元	314.4百萬港元		**59.9百萬港元**	**295.3百萬港元**	**19.1百萬港元**	截至2028年12月31日
(ii) To fund our production capacity expansion of our hydrogen production systems	HK$95.3 million	15.3%	HK$84.6 million	HK$45.3 million	7.3%	**HK$0.6 million**	**HK$11.3 million**	**HK$34.0 million**	By December 31, 2027
(ii) 為我們的氫能裝備的擴產提供資金	95.3百萬港元		84.6百萬港元	45.3百萬港元		**0.6百萬港元**	**11.3百萬港元**	**34.0百萬港元**	截至2027年12月31日
(iii) For the expansion of our overseas market footprint	HK$48.0 million	7.7%	HK$26.1 million	HK$48.0 million	7.7%	**HK$10.4 million**	**HK$32.2 million**	**HK$15.8 million**	By December 31, 2028
(iii) 用於我們的海外市場業務拓展	48.0百萬港元		26.1百萬港元	48.0百萬港元		**10.4百萬港元**	**32.2百萬港元**	**15.8百萬港元**	截至2028年12月31日
(iv) For our working capital and general corporate purposes	HK$15.6 million	2.5%	Nil	HK$215.6 million	34.6%	**HK$185.1 million**	**HK$200.7 million**	**HK$14.9 million**	By December 31, 2028
(iv) 用於我們的營運資金及一般公司用途	15.6百萬港元		無	215.6百萬港元		**185.1百萬港元**	**200.7百萬港元**	**14.9百萬港元**	截至2028年12月31日
Total	HK$623.3 million	100.0%	HK$339.7 million	HK$623.3 million	100.0%	**HK$256.0 million**	**HK$539.5 million**	**HK$83.8 million**	
總計	623.3 百萬港元		339.7百萬港元	623.3 百萬港元		**256.0百萬港元**	**539.5 百萬港元**	**83.8 百萬港元**	

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On June 7, 2025, the Company entered into subscription agreements with Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)) ("**Qiyuan Fund**") and CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)) ("**CNSH Zerun**"), pursuant to which the Company conditionally agreed to allot and issue, and Qiyuan Fund and CNSH Zerun conditionally agreed to subscribe for, 352,112 Domestic Shares and 1,619,718 Domestic Shares, respectively, at the subscription price of RMB142 per Domestic Share (the "**Subscriptions**"). The Subscriptions were completed on December 3, 2025.

於2025年6月7日，本公司與西安高投啟源硬科技投資基金合夥企業（有限合夥）（「**啟源基金**」）及蒼南山海澤潤能源合夥企業（有限合夥）（「**蒼南山海澤潤**」）訂立認購協議，據此，本公司已有條件同意配發及發行，而啟源基金及蒼南山海澤潤已分別有條件同意認購352,112股內資股及1,619,718股內資股，認購價為每股內資股人民幣142元（「**認購事項**」）。認購事項已於2025年12月3日完成。

The reasons for the Subscriptions were to promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its strategic goals and future development strategies. Under the Subscriptions, an aggregate of 1,971,830 Domestic Shares of nominal value of RMB1.00 each, with an aggregate nominal value of RMB1,971,830, were allotted and issued for cash at the subscription price of RMB142 per Domestic Share. The terms of the Subscriptions were fixed on June 7, 2025, being the date of the subscription agreements. The closing price of the H Shares as quoted on the Stock Exchange on the trading day immediately preceding the date of the subscription agreements was HK$215.00 per H Share.

進行認購事項之理由為促進本公司業務發展、提升其綜合競爭力及確保實現其戰略目標及未來發展戰略。根據認購事項，合共1,971,830股每股面值為人民幣1.00元的內資股（總面值為人民幣1,971,830元）已按每股內資股人民幣142元的認購價配發及發行，以換取現金。認購事項的條款已於2025年6月7日（即認購協議日期）確定。在緊接認購協議日期前一個交易日，聯交所所報H股收市價為每股H股215.00港元。

The gross proceeds and net proceeds from the Subscriptions were RMB279,999,860 and approximately RMB272.17 million (representing a net issue price of approximately RMB138.03 per Share).

認購事項所得款項總額及所得款項淨額分別為人民幣279,999,860元及約人民幣272.17百萬元（相當於每股股份淨發行價約人民幣138.03元）。

As disclosed in the announcements of the Company dated April 24, 2026 and May 15, 2026, the Board has resolved to make adjustments to the intended use of net proceeds from the Subscriptions by reallocating part of the funds originally intended to be used for a construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment in the sum of RMB100.0 million for the replenishment of the Group's working capital (the "**Proposed Change in Use of Proceeds from the Subscriptions**").

誠如本公司日期為2026年4月24日及2026年5月15日之公告所披露，董事會已決議調整認購所得款項淨額的擬定用途，將原擬用於氫燃料電池系統及氫能裝備研發中心建設項目的部分資金（金額為人民幣100.0百萬元）重新分配用於補充本集團的營運資金（「**建議認購事項所得款項用途變更**」）。

Pursuant to the Articles of Association, the Proposed Change in Use of Proceeds from the Subscriptions is subject to the Shareholders' approval. Therefore, the Proposed Change in Use of Proceeds from the Subscriptions shall become effective upon approval by the Shareholders by way of an ordinary resolution at a general meeting of the Company. Relevant resolution for the Proposed Change in Use of Proceeds from the Subscriptions has been proposed at the annual general meeting of the Company held on May 18, 2026 and has been approved by the Shareholders.

根據公司章程，建議認購事項所得款項用途變更須經股東批准。因此，建議認購事項所得款項用途變更須待股東於本公司股東會上以普通決議案批准後，方告生效。建議認購事項所得款項用途變更的相關決議案，已於2026年5月18日舉行的本公司年度股東會上提呈，並已獲股東批准。

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For the six months ended June 30, 2026, the Company has utilised the net proceeds from the Subscriptions in accordance with the revised utilisation plan and had utilised the net proceeds of Subscriptions of HK$207.1 million. Details of the breakdown of the net proceeds from the Subscriptions utilised up to June 30, 2026 and the intended use of the unutilised net proceeds from the Subscriptions after the re-allocation are set out below:

截至2026年6月30日止六個月，本公司已根據修訂後的動用計劃動用認購事項所得款項淨額，並已動用認購事項所得款項淨額207.1百萬港元。截至2026年6月30日已動用的認購事項所得款項淨額明細，以及重新分配後未動用認購事項所得款項淨額的擬定用途，詳列如下：

USE OF NET PROCEEDS FROM THE SUBSCRIPTIONS

認購事項所得款項淨額用途

	Before Change 變更前			After Change 變更後					
Details of intended use of proceeds 所得款項擬定用途明細	Allocation of net proceeds 所得款項淨額分配	Percentage of total net proceeds 佔所得款項淨額總額的百分比	Amount of net proceeds unutilized up to December 31, 2025 截至2025年12月31日未動用的所得款項淨額	Allocation of net proceeds 所得款項淨額分配	Percentage of total net proceeds 佔所得款項淨額總額的百分比	Amount of net proceeds utilized during six months ended June 30, 2026 截至2026年6月30日止六個月已動用的所得款項淨額	Amount of net proceeds utilized up to June 30, 2026 截至2026年6月30日已動用的所得款項淨額	Balance of net proceeds unutilized as at June 30, 2026 於2026年6月30日未動用的所得款項淨額結餘	Intended timetable for the use of the unutilized net proceeds 未動用所得款項淨額的擬動用時間表
Construction project of hydrogen fuel cell system and hydrogen equipment R&D center	RMB108.0 million	39.7%	RMB106.1 million	RMB8.0 million	3.0%	**RMB4.8 million**	**RMB6.7 million**	**RMB1.3 million**	By December 31, 2028
氫燃料電池系統及氫能裝備研發中心建設專案	人民幣108.0百萬元		人民幣106.1百萬元	人民幣8.0百萬元		**人民幣4.8百萬元**	**人民幣6.7百萬元**	**人民幣1.3百萬元**	截至2028年12月31日
Development project of fuel cell systems and hydrogen production equipment for diversified application scenarios	RMB82.5 million	30.3%	RMB81.1 million	RMB82.5 million	30.3%	**RMB17.5 million**	**RMB18.9 million**	**RMB63.6 million**	By December 31, 2028
多元化應用場景的燃料電池系統及製氫裝備開發專案	人民幣82.5百萬元		人民幣81.1百萬元	人民幣82.5百萬元		**人民幣17.5百萬元**	**人民幣18.9百萬元**	**人民幣63.6百萬元**	截至2028年12月31日
Replenishment of working capital	RMB81.7 million	30.0%	RMB7.9 million	RMB181.7 million	66.7%	**RMB99.9 million**	**RMB181.5 million**	**RMB0.2 million**	By December 31, 2026
補充流動資金	人民幣81.7百萬元		人民幣7.9百萬元	人民幣181.7百萬元		**人民幣99.9百萬元**	**人民幣181.5百萬元**	**人民幣0.2百萬元**	截至2026年12月31日
Total	RMB272.2 million	100.0%	RMB195.1 million	RMB272.2 million	100%	**RMB122.2 million**	**RMB207.1 million**	**RMB65.1 million**	
按年總計	人民幣272.2百萬元		人民幣195.1百萬元	人民幣272.2百萬元		**人民幣122.2百萬元**	**人民幣207.1百萬元**	**人民幣65.1百萬元**	

DIVIDEND DISTRIBUTION

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

股息分派

董事會並不建議就截至2026年6月30日止六個月派付中期股息。

OTHER INFORMATION
其他資料

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions of part 2 of the CG Code except for the deviations as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under paragraph C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, Mr. LIN Qi (“**Mr. Lin**”) is the chairman of the Board and the chief executive officer of the Company. With considerable experience in the fuel cell industry and having served in the Group since its establishment, Mr. Lin is in charge of the overall corporate and business strategies of the Group. Despite the fact that the roles of the chairman of the Board and the chief executive officer are both performed by Mr. Lin, which constitutes a deviation from paragraph C.2.1 of part 2 of the CG Code, the Board considers that vesting the roles of the chairman of the Board and the chief executive officer both in Mr. Lin is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management, which comprises experienced individuals. Currently, the Board consists of five executive Directors, one non-executive Director and three independent non-executive Directors, and therefore will have a strong independence element in its composition.

The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

遵守企業管治守則

本集團致力於維持高水準的企業管治，以保障股東權益，提高企業價值及問責性。本公司已採納企業管治守則作為其自身的企業管治守則。於報告期間，本公司已遵守企業管治守則第二部分的所有適用守則條文，惟下文所述偏離除外。本公司將繼續審閱及監察其企業管治常規，確保遵守企業管治守則。

根據企業管治守則第二部分第C.2.1段，董事長與首席執行官的角色應有區分，並不應由一人同時兼任。於報告期間，林琦先生(「**林先生**」)為本公司董事長兼首席執行官。憑藉於燃料電池行業的豐富經驗及自本集團成立起一直任職於本集團，林先生負責本集團的整體公司及業務戰略。儘管董事長與首席執行官由林先生兼任，構成偏離企業管治守則第二部分第C.2.1段，但董事會認為，由林先生兼任董事長與首席執行官的角色有利於本集團的管理。董事會及高級管理層的運作確保權力和授權分佈均衡，而董事會及高級管理層乃由經驗豐富的人才組成。目前，董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成，因此，董事會組成頗具獨立性。

董事會將繼續審閱本集團企業管治結構的有效性，以評估是否有必要將董事長與首席執行官的角色區分開來。

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding all dealings of the Company's securities by Directors and the senior management of the Group, who are likely to be in possession of unpublished inside information in relation to the Company's securities due to their position or employment.

Specific enquiries have been made to all Directors, and all Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2026. In addition, no incident of non-compliance with the Model Code by the senior management of the Group was noted by the Company for the six months ended June 30, 2026.

證券交易的標準守則

本公司已採納標準守則作為其自身有關董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本公司證券的未公佈內幕消息)所有買賣本公司證券的行為守則。

本公司向全體董事作出具體查詢後，全體董事均確認，截至2026年6月30日止六個月，彼等已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2026年6月30日止六個月有任何不遵守標準守則的情況。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests and short positions of the Directors and chief executives of the Company 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 had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2026年6月30日，董事及本公司最高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第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)，或記入根據證券及期貨條例第352條須存置的登記冊或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

Interests in Shares

股份權益

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ Underlying Shares held[7] 所持股份／相關股份數目[7]	Approximate percentage of shareholding in the class of Shares issued (%)[1] 佔已發行類別股份的概約持股百分比(%)[1]	Approximate percentage of shareholding in the total Shares issued (%)[1] 佔已發行股份總數的持股概約百分比(%)[1]
Mr. LIN Qi[2]	Chairperson of the Board, executive Director and chief executive officer	Beneficial owner	Domestic Shares	500,000	11.18	0.54
林琦先生[2]	董事長、執行董事兼首席執行官	實益擁有人	內資股	500,000股		
		Beneficial owner, Interests in controlled corporations	H Shares	17,852,700	20.11	19.15
		實益擁有人、受控法團權益	H股	17,852,700股		
Dr. HU Zhe[3]	Executive Director, financial controller, chief operating officer and president	Beneficial owner	Domestic Shares	375,000	8.38	0.40
胡哲博士[3]	執行董事、財務負責人、首席運營官兼總裁	實益擁有人	內資股	375,000股		
Ms. MA Audrey Jing Nan[4]	Executive Director and vice president	Beneficial owner	Domestic Shares	600,000	13.41	0.64
馬晶楠女士[4]	執行董事兼副總裁	實益擁有人	內資股	600,000股		
		Beneficial owner	H Shares	1,267,500	1.43	1.36
		實益擁有人	H股	1,267,500股		
Dr. ZHAI Shuang[5]	Executive Director and deputy executive director of the R&D center	Beneficial owner	Domestic Shares	75,000	1.68	0.08
翟雙博士[5]	執行董事兼研發中心執行副總監	實益擁有人	內資股	75,000股		
Mr. ZHAO Yongsheng[6]	Executive Director and director of the supply chain center	Beneficial owner	Domestic Shares	75,000	1.68	0.08
趙泳生先生[6]	執行董事兼供應鏈中心總監	實益擁有人	內資股	75,000股		

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Notes:

(1) As at June 30, 2026, the Company had issued 93,233,641 Shares in total, including 4,473,541 Domestic Shares and 88,760,100 H Shares (including 18,000 H Shares as Treasury Shares).

(2) As at June 30, 2026, Mr. LIN Qi beneficially holds 500,000 Domestic Shares and 17,852,700 H Shares respectively, among which, he is entitled to receive 500,000 Domestic Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options. Mr. LIN is the executive partner of Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing and is responsible for their respective management. As such, under the SFO, Mr. LIN is deemed to be interested in the 6,018,428 H Shares held by Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing respectively.

(3) As at June 30, 2026, Dr. HU Zhe beneficially holds 375,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(4) As at June 30, 2026, Ms. MA Audrey Jing Nan beneficially holds 600,000 Domestic Shares and 1,267,500 H shares respectively, among which, she is entitled to receive 100,000 Domestic Shares pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(5) As at June 30, 2026, Dr. ZHAI Shuang beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(6) As at June 30, 2026, Mr. ZHAO Yongsheng beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(7) All interests are long positions.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be 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 they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 截至2026年6月30日，本公司合共已發行93,233,641股股份，包括4,473,541股內資股及88,760,100股H股（包括18,000股H股作為庫存股份）。

(2) 截至2026年6月30日，林琦先生分別實益擁有500,000股內資股及17,852,700股H股，其中包括因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取500,000股內資股，惟須受該等購股權的條款及條件所規限。林先生為上海蔚瀾、上海蔚清及上海蔚鏡的執行事務合夥人，負責該等實體各自的管理。因此，根據證券及期貨條例，林先生被視為於上海蔚瀾、上海蔚清及上海蔚鏡分別持有的6,018,428股H股中擁有權益。

(3) 截至2026年6月30日，胡哲博士實益擁有375,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。

(4) 截至2026年6月30日，馬晶楠女士分別實益持有600,000股內資股及1,267,500股H股，其中包括因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取100,000股內資股，惟須受該等購股權的條款及條件所規限。

(5) 截至2026年6月30日，翟雙博士實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。

(6) 截至2026年6月30日，趙泳生先生實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。

(7) 所有權益均為好倉。

除上文所披露者外，於2026年6月30日，概無董事及本公司最高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第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須記入根據證券及期貨條例第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, so far as the Directors are aware, the following persons (not being a Director and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於2026年6月30日，就董事所知，下列人士(並非董事及本公司最高行政人員)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉：

Interests in Shares

股份權益

Name of Shareholder **股東姓名／名稱**	**Capacity/nature of interest** **身份／權益性質**	**Number of Shares held** **所持股份數目**	**Approximate percentage of shareholding in the relevant proportion of Shares[1] (%)** **於相關比例股份的概約持股百分比[1](%)**	**Approximate percentage of shareholding in the total issued share capital of our Company[1] (%)** **於本公司已發行股本總額的概約持股百分比[1](%)**
Sinopec Capital Co., Ltd. (中國石化集團資本有限公司) ("**Sinopec Capital**")	Beneficial owner	11,651,900 H Shares	13.13	12.50
中國石化集團資本有限公司(「**中石化資本**」)	實益擁有人	11,651,900股H股		
Zhengzhou Spruce Automotive Industry Equity Investment Fund (Limited Partnership) (鄭州雲杉汽車產業股權投資基金(有限合夥))("**Zhengzhou Spruce**")[2]	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	5.63	5.36
鄭州雲杉汽車產業股權投資基金(有限合夥)(「**鄭州雲杉**」)[2]	實益擁有人；與其他人士共同持有權益	4,994,961股H股		
Yutong Bus Co., Ltd(. 宇通客車股份有限公司) ("**Yutong Bus**")[2]	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	5.63	5.36
宇通客車股份有限公司(「**宇通客車**」)[2]	實益擁有人；與其他人士共同持有權益	4,994,961股H股		
Mr. WAN Jingzhao (萬景照)[2]	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	5.63	5.36
萬景照先生[2]	實益擁有人；與其他人士共同持有權益	4,994,961股H股		

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Name of Shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding in the relevant proportion of Shares[(1)] (%) 於相關比例股份的概約持股百分比[(1)](%)	Approximate percentage of shareholding in the total issued share capital of our Company[(1)] (%) 於本公司已發行股本總額的概約持股百分比[(1)](%)
Zhengzhou Yunshan Investment Management Co., Ltd. (鄭州雲杉投資管理有限公司)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
鄭州雲杉投資管理有限公司[(2)]	受控法團權益	4,994,961股H股		
Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德宇實業有限公司)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
拉薩百年德宇實業有限公司[(2)]	受控法團權益	4,994,961股H股		
Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
鄭州宇通集團有限公司[(2)]	受控法團權益	4,994,961股H股		
Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志合企業管理中心(有限合夥))[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
鄭州通泰志合企業管理中心(有限合夥)[(2)]	受控法團權益	4,994,961股H股		
Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. (鄭州通泰合智管理諮詢有限公司)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
鄭州通泰合智管理諮詢有限公司[(2)]	受控法團權益	4,994,961股H股		
Mr. TANG Yuxiang (湯玉祥)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
湯玉祥先生[(2)]	受控法團權益	4,994,961股H股		
Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司)[(2)]	Interest in controlled corporations	4,994,961 H Shares	5.63	5.36
拉薩德宇新融實業有限公司[(2)]	受控法團權益	4,994,961股H股		
FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司)[(3)]	Beneficial owner	3,600,000 Domestic Shares	80.47	3.86
一汽解放汽車有限公司[(3)]	實益擁有人	3,600,000股內資股		
FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司)[(3)]	Interest in controlled corporations	3,600,000 Domestic Shares	80.47	3.86
一汽解放集團股份有限公司[(3)]	受控法團權益	3,600,000股內資股		
Macquarie Group Limited[(4)]	Interest of corporation controlled by you	10,000,000	11.27	10.73
麥格理集團有限公司[(4)]	閣下控制的法團權益	10,000,000股		

OTHER INFORMATION
其他資料

Notes:

1. As at June 30, 2026, the Company had issued 93,233,641 Shares in total, including 4,473,541 Domestic Shares and 88,760,100 H Shares (including 18,000 H Shares as Treasury Shares).

2. Zhengzhou Spruce, Yutong Bus and Mr. WAN Jingzhao (萬景照) beneficially hold 3,363,798 H Shares, 1,494,162 H Shares and 137,001 H Shares, respectively. As confirmed by Zhengzhou Spruce, Yutong Bus and Mr. WAN Jingzhao, they are parties acting in concert in exercising Shareholders' rights pertaining to our Company. As such, under the SFO, each of Zhengzhou Spruce, Yutong Bus and Mr. WAN Jingzhao is interested in the respective H Shares they beneficially hold and is deemed to be interested in the H Shares held by the other two parties.

   Besides, Zhengzhou Spruce is managed by its general partner, Zhengzhou Yunshan Investment Management Co., Ltd. (鄭州雲杉投資管理有限公司), which was wholly owned by Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德 宇實業有限公司), which was wholly owned by Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司), which was in turn held as to 85% by Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志 合企業管理中心(有限合夥)), whose general partner is Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. (鄭州通泰合智管理諮詢有限公司), which was in turn held as to 52% by Mr. TANG Yuxiang (湯玉祥) as of June 30, 2026. Further, as of June 30, 2026, Zhengzhou Spruce was held as to approximately 79.84% by Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司) as the largest limited partner.

   Besides, Yutong Bus was held as to approximately 37.70% directly by Zhengzhou Yutong Group Co., Ltd. as of June 30, 2026.

   As such, under the SFO, (i) each of Zhengzhou Yunshan Investment Management Co., Ltd., Lhasa Centennial Deyu Industrial Co., Ltd. and Lhasa Deyu Xinrong Industrial Co., Ltd. is deemed to be interested in the H Shares in Zhengzhou Spruce is interested and is deemed to be interested, and (ii) each of Zhengzhou Yutong Group Co., Ltd., Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership), Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. and Mr. TANG Yuxiang is deemed to be interested in the H Shares in Zhengzhou Spruce and Yutong Bus are interested and are deemed to be interested.

3. FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司) is a wholly-owned subsidiary of FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 000800). As such, under the SFO, FAW Jiefang Group Co., Ltd. is deemed to be interested in the 3,600,000 Domestic Shares held by FAW Jiefang Automotive Co., Ltd..

4. Macquarie Bank Limited is a subsidiary of Macquarie Group Limited (Australian Company No. 122 169 279, and listed on the Australian Stock Exchange). As such, under the SFO, Macquarie Group Limited is deemed to be interested in the 10,000,000 warrants subscribed by Macquarie Bank Limited pursuant to the subscription agreement dated May 21, 2026. For details, please refer to the announcement and circular of the Company both dated May 21, 2026 and the poll results announcement of the 2026 first extraordinary general meeting dated June 11, 2026.

5. All interests are long positions.

附註：

1. 於2026年6月30日，本公司合共已發行93,233,641股股份，包括4,473,541股內資股及88,760,100股H股(包括18,000股H股作為庫存股份)。

2. 鄭州雲杉、宇通客車及萬景照先生分別實益持有3,363,798股H股、1,494,162股H股及137,001股H股。經鄭州雲杉、宇通客車及萬景照先生確認，彼等於行使與本公司有關的股東權利時為一致行動人士。因此，根據證券及期貨條例，鄭州雲杉、宇通客車及萬景照先生各自於彼等實益持有的有關H股中擁有權益，並被視為於另兩名人士持有的H股中擁有權益。

   此外，鄭州雲杉由其普通合夥人鄭州雲杉投資管理有限公司管理，鄭州雲杉投資管理有限公司由拉薩百年德宇實業有限公司全資擁有，拉薩百年德宇實業有限公司由鄭州宇通集團有限公司全資擁有，鄭州宇通集團有限公司由鄭州通泰志合企業管理中心(有限合夥)持有85%，鄭州通泰志合企業管理中心(有限合夥)的普通合夥人為鄭州通泰合智管理諮詢有限公司(截至2026年6月30日由湯玉祥先生持有52%)。此外，截至2026年6月30日，鄭州雲杉由其最大有限合夥人拉薩德宇新融實業有限公司持有約79.84%。

   此外，截至2026年6月30日，宇通客車由鄭州宇通集團有限公司直接持有約37.70%。

   因此，根據證券及期貨條例，(i)鄭州雲杉投資管理有限公司、拉薩百年德宇實業有限公司及拉薩德宇新融實業有限公司各自被視為於鄭州雲杉擁有權益及被視為擁有權益的H股中擁有權益；及(ii)鄭州宇通集團有限公司、鄭州通泰志合企業管理中心(有限合夥)、鄭州通泰合智管理諮詢有限公司及湯玉祥先生各自被視為於鄭州雲杉及宇通客車擁有權益及被視為擁有權益的H股中擁有權益。

3. 一汽解放汽車有限公司為一汽解放集團股份有限公司(一家於深圳證券交易所上市的公司(證券代碼：000800))的全資附屬公司。因此，根據證券及期貨條例，一汽解放集團股份有限公司被視為於一汽解放汽車有限公司所持3,600,000股內資股中擁有權益。

4. 麥格理銀行有限公司為麥格理集團有限公司(澳洲公司編號：122 169 279，於澳洲證券交易所上市)的附屬公司。因此，根據《證券及期貨條例》，麥格理集團有限公司被視為於麥格理銀行有限公司根據日期為2026年5月21日的認購協議所認購的10,000,000份認股權證中擁有權益。有關詳情，請參閱本公司日期均為2026年5月21日的公告及通函以及日期為2026年6月11日的2026年第一次臨時股東會投票表決結果公告。

5. 所有權益均為好倉。

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Save as disclosed above, as at June 30, 2026, so far as the Directors are aware, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

ISSUANCE OF DEBENTURES

During the six months ended June 30, 2026, no issuance of debentures was made by the Company.

CHANGES IN THE DIRECTORS' INFORMATION

Mr. CHEN Fei, an independent non-executive Director of the Company, has served as an independent non-executive director of Shanghai Seer Intelligent Technology Co., Ltd. since March 2025, the shares of which were listed on the Stock Exchange on June 24, 2026 (stock code: 6106).

Save as disclosed above, there was no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

除上文所披露者外，就董事所知，於2026年6月30日，本公司尚未接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須記入根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。

董事收購股份或債權證的權利

除本中期報告另行披露者外，本公司或其任何附屬公司於期內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

發行債權證

截至2026年6月30日止六個月，本公司並無作出任何債權證發行。

董事資料變動

本公司獨立非執行董事陳飛先生自2025年3月起擔任上海仙工智能科技股份有限公司獨立非執行董事一職，該公司的股份已在2026年6月24日於聯交所上市(股份代號: 6106)。

除上文所披露者外，自本公司2025年年報刊發日期起至本中期報告日期止，根據上市規則第13.51B(1)條須予披露的董事資料並無任何變動。

根據上市規則的持續披露責任

本公司並無上市規則第13.20條、13.21條及13.22條項下的任何其他披露責任。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2026, the Company held 18,000 Treasury Shares which are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquidity, etc. subject to the actual decision by the Board.

購買、出售或贖回上市證券

於截至2026年6月30日止六個月，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或出售任何庫存股份（定義見上市規則）。於2026年6月30日，本公司持有18,000股庫存股份，擬用於僱員激勵、出售或轉讓以獲取流動資金等用途，具體用途取決於董事會的實際決定。

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee comprises three members, including three independent non-executive Directors, namely Mr. CHEN Fei, Dr. QIAN Meifen and Mr. LI Wei. Mr. CHEN Fei is the chairperson of the Audit Committee.

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. There is no disagreement by the Audit Committee with respect to the accounting treatment adopted by the Company.

審計委員會

我們已按照上市規則及企業管治守則設立審計委員會並制定書面職權範圍。審計委員會由三名成員組成，包括三名獨立非執行董事，即陳飛先生、錢美芬博士及李偉先生。陳飛先生擔任審計委員會主席。

審計委員會已審閱並認為截至2026年6月30日止六個月的中期財務業績符合相關會計準則、規則及法規以及已適時作出適當披露。審計委員會對本公司採納的會計處理方式並無任何異議。

WORK OF ERNST & YOUNG

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 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.

安永會計師事務所的工作

本公司的核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」審閱截至2026年6月30日止六個月的未經審計綜合財務報表。

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PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On January 17, 2026, the Company entered into a placing agreement with Macquarie Capital Limited (the "**Placing Agent**") in relation to the placing of 4,536,000 H Shares (the "**Placing**") at a placing price of HK$58.38 per Share under the general mandate granted by a resolution passed at the 2024 annual general meeting of the Company held on May 19, 2025 to the Board. All the conditions set out in the placing agreement had been fulfilled. The Placing Agent has successfully placed 4,536,000 H Shares and the Placing was completed on January 26, 2026 with net proceeds amounting to approximately HK$258.39 million (after deducting the commission and other relevant costs and expenses of the Placing). As at June 30, 2026, the Company had fully utilized the net proceeds from the Placing where (a) approximately 50% of the net proceeds of the Placing, or approximately HK$129.20 million, had been utilized for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liability; and (b) approximately 50% of the net proceeds of the Placing, or approximately HK$129.20 million, had been utilized for general corporate purposes. For details of the Placing, please refer to the announcements of the Company dated January 18, 2026 and January 26, 2026.

根據一般授權配售新H股

於2026年1月17日，本公司與麥格理資本股份有限公司(「**配售代理**」)訂立配售協議，就有關根據本公司於2025年5月19日舉行的2024年年度股東會上通過的決議案授予董事會的一般授權，按配售價每股58.38港元配售4,536,000股H股(「**配售事項**」)。配售協議所載全部條件已獲達成。配售代理已成功配售4,536,000股H股，且配售事項已於2026年1月26日完成，所得款項淨額(經扣除配售事項佣金及其他相關成本及開支後)約為258.39百萬港元。於2026年6月30日，本公司已悉數動用配售事項的所得款項淨額，其中：(a)配售事項所得款項淨額的約50%(或約129.20百萬港元)已用於通過償還未償還銀行貸款及租賃負債而優化本集團財務結構；及(b)配售事項所得款項淨額的約50%(或約129.20百萬港元)已用於一般公司用途。有關配售事項的詳情，請參閱本公司日期為2026年1月18日及2026年1月26日的公告。

COMPLETION OF H-SHARE FULL CIRCULATION

On December 10, 2025, the Company has submitted a filing (the "**CSRC Filing**") to the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**"), in respect of the implementation of the full circulation of H Shares. Under the CSRC Filing, the Company has made an application to the CSRC on behalf of certain Shareholders for conversion of a total of 26,610,565 Domestic Shares held by such Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the "**Conversion and Listing**").

On April 24, 2026, the Company announced that the CSRC had issued a filing notice to the Company (the "**Filing Notice**") in respect of the Conversion and Listing. According to the Filing Notice, the CSRC Filing in relation to the Conversion and Listing has been completed.

On May 11, 2026, the approval of the listing of, and the permission to deal in, 26,610,565 H Shares, representing the maximum number of Domestic Shares to be converted under the Conversion and Listing, was granted by the Stock Exchange, subject to fulfillment of all other conditions of the Conversion and Listing.

H股全流通完成

於2025年12月10日，本公司已就實施H股全流通向中國證券監督管理委員會(「**中國證監會**」)提交備案(「**中國證監會備案**」)。根據中國證監會備案，本公司已代表若干股東向中國證監會提出申請，將該等股東持有的合共26,610,565股內資股轉換為H股並於聯交所上市(「**轉換及上市**」)。

於2026年4月24日，本公司宣佈中國證監會已就轉換及上市向本公司發出備案通知書(「**備案通知書**」)。根據備案通知書，有關轉換及上市的中國證監會備案已告完成。

於2026年5月11日，聯交所已批准26,610,565股H股(相當於根據轉換及上市將予轉換的內資股最高數目)上市及買賣，惟須待轉換及上市的所有其他條件獲達成後，方可作實。

On June 15, 2026, the conversion of 26,610,565 Domestic Shares into H Shares was completed and the listing of the converted H Shares on the Stock Exchange first commenced on June 16, 2026.

於2026年6月15日，26,610,565股內資股轉換為H股已告完成，而經轉換的H股已於2026年6月16日首次開始在聯交所上市。

For further details, please refer to the announcements of the Company dated December 10, 2025, April 24, 2026, May 11, 2026 and June 15, 2026.

有關進一步詳情，請參閱本公司日期為2025年12月10日、2026年4月24日、2026年5月11日及2026年6月15日的公告。

ISSUANCE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

根據特別授權發行非上市認股權證

On May 21, 2026, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Macquarie Bank Limited (the "**Subscriber**"), pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for 10,000,000 unlisted warrants (the "**Warrants**") conferring the rights to subscribe for up to 10,000,000 new H Shares (the "**Warrant Shares**") at the exercise price (subject to adjustments) (the "**Warrants Issuance**"). The issue price of the Warrants is HK$0.2657 per Warrant; each Warrant initially carries the right to subscribe for one (1) Warrant Share, the exercise price shall equal to 93% of the volume weighted average price (VWAP) of the H Shares as traded on the Stock Exchange on the trading day immediately preceding the relevant exercise date, and if the exercise price is lower than the rejection price of HK$27.29 (if the terms of the Warrants are adjusted under adjustment events, the rejection price shall be adjusted using the same methods and formulae in inverse), the Company may reject any exercise of the Warrants. The exercise period of the Warrants is eighteen (18) calendar months from the date of Warrants Issuance. The Warrants will not be listed on the Stock Exchange or any other stock exchange. The Listing Committee of the Stock Exchange has granted approval for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Warrants. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are independent third parties.

於2026年5月21日，本公司與麥格理銀行有限公司（「**認購人**」）訂立認購協議（「**認購協議**」），據此，本公司已有條件同意發行，且認購人已有條件同意認購10,000,000份非上市認股權證（「**認股權證**」），認股權證附帶權利可按行使價（可予調整）認購最多10,000,000股新H股（「**認股權證股份**」）（「**發行認股權證**」）。認股權證的發行價為每份認股權證0.2657港元；每份認股權證初步附帶權利可認購一(1)股認股權證股份，行使價相等於緊接相關行使日期前一個交易日H股於聯交所買賣的成交量加權平均價(VWAP)的93%，且倘行使價低於拒絕價27.29港元（倘認股權證的條款因調整事件而予以調整，則拒絕價應採用相同的方法及公式作反向調整），本公司可拒絕認股權證的任何行使。認股權證的行使期為自認股權證發行日期起計十八(18)個曆月。認股權證將不會於聯交所或任何其他證券交易所上市。聯交所上市委員會已批准行使認股權證時可能配發及發行的認股權證股份上市及買賣。經作出一切合理查詢後，就董事所深知、全悉及確信，認購人及其最終實益擁有人均為獨立第三方。

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for new shares of the Company for cash consideration pursuant to the general mandate. Therefore, the Warrant Shares to be allotted and issued upon the exercise of the Warrants will be issued pursuant to the specific mandate. The special resolution in respect of the approval of the Subscription Agreement, the warrant instrument executed by deed poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the specific mandate) was duly passed by the Shareholders at the 2026 first extraordinary general meeting of the Company held on June 11, 2026.

根據上市規則第13.36(7)條，本公司不得根據一般授權發行認股權證以認購本公司新股份以獲取現金代價。因此，認股權證獲行使後將予配發及發行的認股權證股份將根據特別授權予以發行。有關批准認購協議、以平邊契據方式簽立的認股權證文據及其項下擬進行交易（包括發行認股權證及授出特別授權）的特別決議案，已於2026年6月11日舉行的本公司2026年第一次臨時股東會上獲股東正式通過。

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The Warrants Issuance is intended to strengthen the Group's liquidity and financial position, broaden the Shareholder base of the Company, optimize the capital structure of the Company and support the healthy and sustainable development of the Company, and will not impose additional interest burden or liquidity pressures on the Company. For illustration purpose only, assuming the minimum committed amount of 3,000,000 Warrants were exercised at the rejection price (i.e. HK$27.29), and assuming all 10,000,000 Warrants were exercised at HK$283.00, being the highest daily closing price during the period from the date of listing to May 21, 2026, the estimated net proceeds of the Warrants Issuance (after deducting all relevant costs and expenses of the Warrants Issuance) will be approximately HK$79.19 million and HK$2,786.10 million, respectively. The Company intends to use the net proceeds from the Warrants Issuance in the following manner: (a) approximately 50% of the net proceeds will be used for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liabilities; and (b) approximately 50% of the net proceeds will be used for general corporate purposes which may include (i) financing the Group's expansion plan in the domestic and international markets and application and commercialization scenarios in both automotive and non-automotive hydrogen energy applications, as well as hydrogen production; (ii) replenishing the Group's general working capital; and (iii) making further investments by participating in green hydrogen integrated projects and potential strategic investments to strengthen the Group's industrial synergy and core competitiveness.

發行認股權證旨在加強本集團的流動資金及財務狀況，擴大本公司股東基礎，優化本公司的資本結構，並支持本公司的健康及可持續發展，且不會對本公司造成額外利息負擔或流動資金壓力。僅作說明用途，假設按拒絕價（即27.29港元）行使最低承諾數額3,000,000份認股權證，以及假設按283.00港元（即自上市日期起至2026年5月21日止期間的最高每日收市價）悉數行使10,000,000份認股權證，發行認股權證的估計所得款項淨額（經扣除發行認股權證的所有相關成本及開支後）將分別約為79.19百萬港元及2,786.10百萬港元。本公司擬將發行認股權證所得款項淨額按以下方式動用：(a)所得款項淨額的約50%用於藉償還未償還銀行貸款及租賃負債以優化本集團的財務結構；及(b)所得款項淨額的約50%用於一般公司用途，其可能包括(i)為本集團於國內外市場的擴張計劃及車用與非車用氫能應用領域的應用及商業化場景以及製氫提供資金；(ii)補充本集團的一般營運資金；及(iii)透過參與綠氫綜合項目及潛在戰略投資進行進一步投資，以加強本集團的產業協同效應及核心競爭力。

No Warrants were exercised and no Warrant Shares were issued during the six months ended June 30, 2026. As at the date of this report, under the Warrants Issuance, (i) a total of 1,450,000 Warrants were exercised; and (ii) the Company had issued a total of 1,450,000 H Shares and received a total net proceeds from issuance of warrants and H Shares of approximately HK$23.18 million. The Company intends to fully utilize the net proceeds in accordance with the use of proceeds as previously disclosed in the announcement and the circular of the Company dated May 21, 2026 by December 31, 2028.

截至2026年6月30日止六個月，並無認股權證獲行使，亦未發行任何認股權證股份。於本報告日期，發行認股權證項下，(i)合共1,450,000份認股權證已獲行使；及(ii)本公司已發行合共1,450,000股H股，並已收取發行認股權證及H股所得款項淨額合共約23.18百萬港元。本公司擬按照先前於本公司日期為2026年5月21日的公告及通函中所披露的所得款項用途，於2028年12月31日前悉數動用所得款項淨額。

For details of the Warrants Issuance, please refer to the announcement and the circular of the Company dated May 21, 2026, and the poll results announcement of the 2026 first extraordinary general meeting dated June 11, 2026.

有關發行認股權證的詳情，請參閱本公司日期為2026年5月21日的公告及通函，以及日期為2026年6月11日的2026年第一次臨時股東會投票表決結果公告。

EVENTS AFTER REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period and up to the date of this report.

報告期後事項

於報告期後直至本報告日期，本集團並無任何重大期後事項。

On behalf of the Board
Mr. LIN Qi
Chairman of the Board
Shanghai, the PRC, August 28, 2026

代表董事會
林琦先生
董事長
中國上海，2026年8月28日

INDEPENDENT REVIEW REPORT
獨立審閱報告

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To the board of directors of Shanghai REFIRE Group Limited
(Registered in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 84, which comprises the condensed consolidated statement of financial position of Shanghai REFIRE Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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* as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). A review of interim financial information 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.

致上海重塑能源集團股份有限公司董事會
（於中華人民共和國註冊的股份有限公司）

引言

我們已審閱列載於第48頁至第84頁的中期財務資料，此中期財務資料包括上海重塑能源集團股份有限公司（「貴公司」）及其附屬公司（「貴集團」）於2026年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文及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第34號「中期財務報告」（「國際會計準則第34號」）。 貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們的報告乃按照我們協定的委聘條款僅向 閣下（作為整體）作出，除此以外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們保證我們將知悉在審計中可能發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

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

結論

根據我們的審閱，我們並無發現任何事項，致使我們相信中期財務資料在所有重大方面並未根據國際會計準則第34號編製。

Ernst & Young
Certified Public Accountants

Hong Kong
28 August 2026

安永會計師事務所
執業會計師

香港
2026年8月28日

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

		Notes 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) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
REVENUE	**收入**	5	**105,028**	106,948
Cost of sales	銷售成本		**(95,006)**	(120,403)
Cost of sales of goods and services	貨品及服務銷售成本		**(75,630)**	(101,280)
Impairment losses on inventories	存貨減值損失		**(19,376)**	(19,123)
Gross profit	毛利		**10,022**	(13,455)
Other income and gains	其他收入及收益		**22,684**	35,576
Selling and marketing expenses	銷售及營銷開支		**(46,162)**	(50,696)
Administrative expenses	行政開支		**(113,472)**	(116,684)
Research and development expenses	研發開支		**(46,502)**	(60,590)
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額		**(2,016)**	(3,383)
Impairment losses on financial assets, net	金融資產減值損失淨額		**(64,892)**	(83,284)
Other expenses	其他開支		**(7,241)**	(23,207)
Finance costs	財務費用		**(21,204)**	(29,599)
Share of losses of:	應佔以下各項虧損：			
Joint ventures	合營企業		**(29)**	(113)
Associates	聯營公司		**(9,018)**	(6,973)
LOSS BEFORE TAX	**除税前虧損**	6	**(277,830)**	(352,408)
Income tax credit	所得税抵免	7	**(2,716)**	207
LOSS FOR THE PERIOD	**期內虧損**		**(280,546)**	(352,201)

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

		Notes 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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		**(271,498)**	(332,698)
Non-controlling interests	非控股權益		**(9,048)**	(19,503)
			(280,546)	(352,201)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股虧損**	9		
Basic and diluted (RMB)	基本及攤薄（人民幣元）		**(2.94)**	(3.86)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
LOSS FOR THE PERIOD	**期內虧損**	**(280,546)**	(352,201)
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益╱(虧損)：		
Equity investments designated at fair value through other comprehensive loss:	指定按公允價值計入其他全面虧損的股權投資：		
Changes in fair value	公允價值變動	**254**	(2,852)
Income tax effect	所得税影響	**–**	–
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益╱(虧損)淨額	**254**	(2,852)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面(虧損)╱收益：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兑差額	**(1,138)**	2,072
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面(虧損)╱收益淨額	**(1,138)**	2,072
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損（扣除税項）**	**(884)**	(780)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內全面虧損總額**	**(281,430)**	(352,981)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	**(272,524)**	(333,987)
Non-controlling interests	非控股權益	**(8,906)**	(18,994)
		(281,430)	(352,981)

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

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審計）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**576,018**	544,187
Right-of-use assets	使用權資產		**115,497**	127,056
Other intangible assets	其他無形資產		**14,745**	18,035
Investments in joint ventures	於合營企業的投資		**34,598**	24,584
Investments in associates	於聯營公司的投資		**110,292**	121,953
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		**188,129**	186,876
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**127,600**	97,047
Trade receivables	貿易應收款項	11	**189,664**	196,821
Contract assets	合約資產	11	**19,706**	19,661
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**65,467**	86,444
Deferred tax assets	遞延税項資產		**8,801**	11,283
Total non-current assets	**非流動資產總值**		**1,450,517**	1,433,947
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**248,836**	235,017
Trade and bills receivables	貿易應收款項及應收票據	11	**1,692,783**	1,886,439
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**198,780**	179,917
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**2,645**	15,406
Restricted cash	受限制現金		**8,309**	8,256
Cash and cash equivalents	現金及現金等價物		**363,091**	498,039
Time deposits	定期存款		**13,780**	14,729
Total current assets	**流動資產總值**		**2,528,224**	2,837,803

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

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審計）
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	12	668,744	780,066
Other payables and accruals	其他應付款項及應計費用		120,468	201,600
Contract liabilities	合約負債		13,163	10,182
Interest-bearing bank and other borrowings	計息銀行及其他借款		784,642	1,071,221
Lease liabilities	租賃負債		17,601	29,026
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債		2,311	–
Tax payable	應付税項		–	45
Deferred income	遞延收入		96	3,702
Provision	撥備		20,796	20,798
Total current liabilities	**流動負債總額**		1,627,821	2,116,640
NET CURRENT ASSETS	**流動資產淨值**		900,403	721,163
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		2,350,920	2,155,110
NON-CURRENT LIABILITIES	**非流動負債**			
Contract liabilities	合約負債		10,043	12,288
Interest-bearing bank and other borrowings	計息銀行及其他借款		599,509	351,719
Lease liabilities	租賃負債		10,111	13,948
Redemption liabilities of a subsidiary	一家附屬公司的贖回負債		27,853	26,853
Deferred income	遞延收入		30,132	28,173
Provision	撥備		19,878	19,291
Total non-current liabilities	**非流動負債總額**		697,526	452,272
Net assets	淨資產		1,653,394	1,702,838

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

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	13	**93,234**	88,698
Treasury shares	庫存股份		**(2,561)**	(2,561)
Reserves	儲備		**1,584,894**	1,711,913
			1,675,567	1,798,050
Non-controlling interests	**非控股權益**		**(22,173)**	(95,212)
Total equity	**權益總額**		**1,653,394**	1,702,838

Mr. Lin Qi
林琦先生
Director
董事

Mr. Hu Zhe
胡哲先生
Director
董事

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 Note 13 附註13	Share premium and other reserve* 股份溢價及其他儲備* RMB'000 人民幣千元	Share-based payment reserve* 股份支付儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive loss* 按公允價值計入其他全面收益的金融資產公允價值儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 外匯波動儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Special reserve* 專項儲備* 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
As at 1 January 2025 (Audited)	**於2025年1月1日(經審計)**	86,139	4,339,661	518,171	1,189	(2,699)	(893)	(2,908,200)	2,782	2,036,150	(97,061)	1,939,089
Loss for the period	期內虧損	–	–	–	–	–	–	(332,698)	–	(332,698)	(19,503)	(352,201)
Other comprehensive loss for the period:	期內其他全面虧損：											
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	按公允價值計入其他全面虧損的股權投資公允價值變動(扣除稅項)	–	–	–	–	(2,852)	–	–	–	(2,852)	–	(2,852)
Exchange differences related to foreign operations	海外業務相關的匯兌差額	–	–	–	–	–	1,563	–	–	1,563	509	2,072
Total comprehensive loss for the period	**期內全面虧損總額**	–	–	–	–	(2,852)	1,563	(332,698)	–	(333,987)	(18,994)	(352,981)
Share-based payments	股份支付	–	–	19,841	–	–	–	–	–	19,841	507	20,348
Capital injection from non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	–	1,200	1,200
Issue of shares	發行股份	23	3,128	–	–	–	–	–	–	3,151	–	3,151
Appropriation and utilisation of special reserve, net	提取和使用專項儲備淨額	–	–	–	–	–	–	(867)	867	–	–	–
As at 30 June 2025 (Unaudited)	**於2025年6月30日(未經審計)**	86,162	4,342,789	538,012	1,189	(5,551)	670	(3,241,765)	3,649	1,725,155	(114,348)	1,610,807

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

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元 Note 13 附註13	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium and other reserve* 股份溢價及其他儲備* RMB'000 人民幣千元	Share-based payment reserve* 股份支付儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值計入其他全面收益的金融資產公允價值儲備* RMB'000 人民幣千元	Exchange fluctuation reserve* 外匯波動儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Special reserve* 專項儲備* 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
As at 1 January 2026 (Audited)	**於2026年1月1日(經審計)**	88,698	(2,561)	4,689,536	538,011	1,189	(8,423)	(151)	(3,512,061)	3,812	1,798,050	(95,212)	1,702,838
Loss for the period	期內虧損	-	-	-	-	-	-	-	(271,498)	-	(271,498)	(9,048)	(280,546)
Other comprehensive loss for the period:	期內其他全面虧損：	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資公允價值變動(扣除稅項)	-	-	-	-	-	254	-	-	-	254	-	254
Exchange differences related to foreign operations	海外業務相關的匯兑差額	-	-	-	-	-	-	(1,280)	-	-	(1,280)	142	(1,138)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	254	(1,280)	(271,498)	-	(272,524)	(8,906)	(281,430)
Issue of shares	發行股份	4,536	-	229,394	-	-	-	-	-	-	233,930	-	233,930
Acquisition of non-controlling interests	收購非控股權益	-	-	(83,889)	-	-	-	-	-	-	(83,889)	81,945	(1,944)
Appropriation and utilisation of special reserve, net	提取和使用專項儲備淨額	-	-	-	-	-	-	-	(897)	897	-	-	-
As at 30 June 2026 (Unaudited)	**於2026年6月30日(未經審計)**	93,234	(2,561)	4,835,041	538,011	1,189	(8,169)	(1,431)	(3,784,456)	4,709	1,675,567	(22,173)	1,653,394

* These reserve accounts comprise the consolidated reserves of RMB1,582,333,000 (30 June 2025: RMB1,638,993,000) in the consolidated statement of financial position.
該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣1,582,333,000元(2025年6月30日：人民幣1,638,993,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Notes 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)** **（未經審計）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除税前虧損	6	**(277,830)**	(352,408)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**49,814**	47,187
Depreciation of right-of-use assets	使用權資產折舊	6	**13,205**	7,910
Amortisation of other intangible assets	其他無形資產攤銷	6	**3,462**	3,797
Share-based payment expenses	股份支付開支	6	**–**	20,347
Share of losses of:	應佔以下各項虧損：			
Joint ventures	合營企業		**29**	113
Associates	聯營公司		**9,018**	6,973
Impairment losses on financial assets, net	金融資產減值損失淨額	6	**64,892**	83,284
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6	**19,376**	19,123
Finance costs	財務費用		**21,204**	29,599
Interest income	利息收入		**(1,319)**	(7,087)
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	6	**2,016**	3,383
Losses on disposal of associates	出售聯營公司產生的虧損		**–**	1,481
Government grants and subsidies credited to the statement of profit or loss	計入損益表的政府補助及補貼		**(17,958)**	(27,053)
Warranty provision	保修撥備		**1,066**	6,307
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益		**(5)**	(923)
Loss on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的虧損		**100**	15,435
			(112,930)	(142,532)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Notes 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) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
(Increase)/decrease in inventories	存貨(增加)/減少		**(33,195)**	6,718
Increase in deferred income	遞延收入增加		**16,311**	15,728
Increase in restricted cash	受限制現金增加		**(53)**	(4,216)
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		**133,434**	112,519
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少		**(31,000)**	8,950
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加		**(75,353)**	291,666
Decrease in trade and bills payables	貿易應付款項及應付票據減少		**(111,322)**	(187,214)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		**736**	(9,709)
Decrease in provision	撥備減少		**(481)**	(3,870)
Cash (used in)/from operations	經營(所用)/所得現金		**(213,853)**	88,040
Interest received	已收利息		**1,319**	7,087
Income tax paid	已付所得税		**(279)**	(39)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額		**(212,813)**	95,088

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**1,441**	40
Purchases of items of property, plant and equipment and right-of-use assets	購買物業、廠房及設備以及使用權資產		**(39,526)**	(65,670)
Purchase of other intangible assets	購買其他無形資產		**(172)**	–
Settlement of a derivative financial instrument	結算衍生金融工具		**11,092**	73,718
Prepayment of an investment	投資預付款項		**–**	(1,500)
Investments in joint ventures and associates	於合營企業及聯營公司的投資		**(7,400)**	(10,000)
Investments in financial assets at fair value through profit or loss	按公允價值計入損益的金融資產投資		**(31,000)**	(14,482)
Investments in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產投資		**(1,000)**	(47,600)
Decrease of time deposits	定期存款減少		**949**	–
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(65,616)**	(65,494)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Acquisition of non-controlling interests	收購非控股權益		**(1,944)**	–
Capital injection from non-controlling shareholders	非控股股東注資		**–**	1,200
Proceeds from issue of new shares	發行新股份所得款項		**233,930**	3,151
Lease payments	租賃付款		**(17,603)**	(11,053)
New interest-bearing bank and other borrowings	新增計息銀行及其他借款		**654,740**	546,880
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(692,676)**	(376,233)
Proceeds from issuance of warrants	發行認股權證所得款項		**2,311**	–
Interest paid	已付利息		**(20,343)**	(21,197)
Net cash flows from financing activities	**融資活動所得現金流量淨額**		**158,415**	142,748

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

		Notes 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) （未經審計）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）／增加淨額**		**(120,014)**	172,342
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**498,039**	883,356
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(14,934)**	(4,586)
Cash and cash equivalents at end of period	**期末現金及現金等價物**		**363,091**	1,051,112
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**385,180**	1,055,377
Less: Time deposits	減：定期存款		**13,780**	–
Restricted cash	受限制現金		**8,309**	4,265
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	**於現金流量表及財務狀況表列示的現金及現金等價物**		**363,091**	1,051,112

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

Shanghai REFIRE Group Limited is a limited liability company registered in the People's Republic of China (the "PRC") on 18 September 2015. The registered office of the Company is located at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC. On 11 September 2020, the Company was converted into a joint stock company with limited liability. On 6 December 2024, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

1. 公司及集團資料

上海重塑能源集團股份有限公司為一家於2015年9月18日在中華人民共和國(「中國」)註冊的有限責任公司。本公司註冊辦事處位於中國上海市嘉定區靖遠路1555號1幢1層1004室。於2020年9月11日,本公司改制為股份有限公司。於2024年12月6日,本公司的股份於香港聯合交易所有限公司主板上市。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括於年度財務報表中要求的所有資料及披露,並應與截至2025年12月31日止年度的本集團年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. 會計政策變動及披露

於編製中期簡明綜合財務資料時採納的會計政策與本集團截至2025年12月31日止年度的年度綜合財務報表應用的一致,惟本期間財務資料首次採納的以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*對金融工具分類和計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則年度改進–第11卷	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號及國際會計準則第7號(修訂本)

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

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

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

3. 會計政策變動及披露*（續）*

經修訂的國際財務報告準則會計準則的性質及影響如下所述：

(a) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）*對金融工具分類和計量的修訂*澄清，當實體對合約現金流量的權利屆滿或轉讓時，終止確認金融資產，而金融負債則於結算日終止確認。該等修訂引入一項會計政策選擇，如符合指定條件，允許於結算日前終止確認透過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流量特徵。此外，該等修訂澄清分類具有無追索權特徵的金融資產及合約連結工具的要求。該等修訂亦包含對指定為按公允價值計入其他全面收益的權益工具投資及具有或有特徵的金融工具的額外披露。由於本集團於過往年度終止確認金融資產及負債的會計政策與修訂本一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。

(b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）*涉及依賴自然能源生產電力的合約*澄清適用範圍內合約之「自用」要求的應用，並修訂適用範圍內合約於現金流量套期關係中被套期項目的指定要求。該等修訂亦包含額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合約，故該等修訂對中期簡明綜合財務資料並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

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

3. 會計政策變動及披露*（續）*

(c) *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（及國際財務報告準則第7號隨附的應用指南）、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號提出小範圍修訂。該等修訂包括澄清、簡化、更正或變動，以提升相應國際財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

4. OPERATING SEGMENT INFORMATION

Management has determined the operating segment based on the information reviewed by the Group's chief operating decision maker, which is responsible for allocating resources and assessing performance of the operating segment. The chief operating decision maker has been identified as the executive directors of the Company.

Management monitors the results of the Group's operating segment separately for the purpose of making decisions about resource allocation and performance assessment, and focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no further information about the operating segment is presented.

Geographical information

Most of the non-current assets of the Group are physically located in Chinese mainland. The geographical location of customers is based on the locations at which the customers operate, and most of the revenue of the Group was derived from overseas operations outside Chinese mainland during the Reporting Period.

Seasonality of operations

The Group is a supplier of fuel cell systems. Higher revenues and operating profits are usually expected in the second half of the year, especially in the fourth quarter. The first half of the year was mainly focused on the research and development while production and sales will be concentrated in the second half of the year.

4. 經營分部資料

管理層已根據本集團的主要經營決策者所審閱資料釐定經營分部，主要經營決策者負責分配資源及評估經營分部表現，已被定為本公司的執行董事。

管理層分開監察本集團經營分部的業績，以就資源分配及表現評估方面作出決定，並專注於本集團整體的經營業績，乃由於本集團的資源統一且並無獨立經營分部資料。因此，並無呈列經營分部的進一步資料。

地區資料

本集團大部分非流動資產實質上位於中國內地。客戶的地理位置基於客戶經營所在位置，於報告期間，本集團大部分收入來源於中國內地以外的海外業務收入。

運營的季節性

本集團是燃料電池系統供應商。通常預計下半年，尤其是第四季度會有更高的收入和營業利潤。上半年主要專注於研發工作，生產和銷售將集中在下半年。

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5. REVENUE　5. 收入

An analysis of revenue is as follows:

收入的分析如下：

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Revenue from contracts with customers	客戶合約收入	**105,028**	106,948

Disaggregated revenue information　分類收入資料

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Types of goods or services	**貨品或服務類別**		
Hydrogen fuel cell systems	氫燃料電池系統	**38,928**	76,827
Fuel cell engineering and technical services	氫燃料電池工程開發服務	**34,680**	6,131
Components	零部件	**16,051**	20,329
Others	其他	**10,625**	2,956
Hydrogen production systems and related components	氫能裝備及相關零部件	**4,744**	705
Total	總計	**105,028**	106,948

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5. REVENUE *(continued)*

5. 收入（續）

Disaggregated revenue information *(continued)*

客戶合約收入（續）

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Geographical markets	**地區市場**		
Chinese mainland	中國內地	**39,887**	95,930
Other countries/regions	其他國家／地區	**65,141**	11,018
Total	總計	**105,028**	106,948

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Timing of revenue recognition	**收入確認時間**		
Goods or services transferred at a point in time	貨品或服務於某一時間點轉讓	**68,033**	104,704
Services transferred over time	服務於某一時間段轉讓	**36,995**	2,244
Total	總計	**105,028**	106,948

5. REVENUE *(continued)*

Disaggregated revenue information *(continued)*

The following table shows the amount of revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收入*（續）*

客戶合約收入*（續）*

下表列示報告期間計入報告期初合約負債的已確認收入及過往期間已履行履約責任的已確認收入金額：

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收入：	**2,500**	5,619

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損經扣除╱(計入)以下各項後達致：

		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)** **(未經審計)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of goods sold*	已售貨品成本*	**60,135**	69,727
Cost of hydrogen fuel cell engineering and technical services provided*	所提供氫燃料電池工程開發服務成本*	**15,495**	4,868
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**49,814**	47,187
Depreciation of right-of-use assets	使用權資產折舊	**13,205**	7,910
Amortisation of other intangible assets	其他無形資產攤銷	**3,462**	3,797
Research and development costs*	研發成本*	**8,518**	11,655
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	**349**	303
Employee benefit expense (including directors' and chief executive's remuneration):	職工薪酬(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	**86,795**	80,203
Share-based payment	股份支付	**–**	20,346
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**19,521**	22,084
Impairment losses on financial assets, net	金融資產減值損失淨額	**64,892**	83,284
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	**19,376**	19,123
Warranty provision	保修撥備	**1,066**	6,307
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**(5)**	(923)
Loss on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的虧損	**100**	15,435
Loss on disposal associate	出售聯營公司產生的虧損	**–**	1,481
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	**2,016**	3,383

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中期簡明綜合財務資料附註

6. LOSS BEFORE TAX *(continued)*

* The depreciation of property, plant and equipment, the depreciation of right-of-use assets and the amortisation of other intangible assets related to manufacturing and research and development for the period are included in "Depreciation of property, plant and equipment", "Depreciation of right-of-use assets" and "Amortisation of other intangible assets", respectively. The labour costs related to manufacturing and research and development for the period are included in "Employee benefit expense".

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

The subsidiaries incorporated in Chinese mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008, except for those subject to tax preferential policy set out below:

Shanghai REFIRE Technology Co., Ltd. ("REFIRE Technology"), Jiangsu PANDO Electric Technology Co., Ltd. ("Jiangsu PANDO") and Unilia (Shanghai) Fuel Cells Inc. ("Shanghai Unilia") were granted the High and New Technology Enterprises ("HNTE"). Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the period.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's State Administration of Taxation. As small-scale low-profit enterprises, these subsidiaries are entitled to calculate the taxable income at a reduced rate of 25% and subject to corporate income tax at a rate of 20% until 31 December 2027.

6. 除稅前虧損（續）

* 期內與生產及研發有關的物業、廠房及設備折舊、使用權資產折舊及其他無形資產攤銷分別計入「物業、廠房及設備折舊」、「使用權資產折舊」及「其他無形資產攤銷」。期內與生產及研發有關的勞工成本計入「職工薪酬」。

7. 所得稅

本集團須以實體為單位就在本集團成員公司住所及經營所在的司法管轄區產生或來自相關司法管轄區的利潤繳納所得稅。

中國內地

中國內地註冊成立的附屬公司須就根據2008年1月1日生效的《中華人民共和國企業所得稅法》確定的應課稅利潤按25%的法定稅率繳稅，但下文所載適用稅收優惠政策的附屬公司除外：

上海重塑能源科技有限公司（「重塑科技」）、江蘇磐動電氣科技有限公司（「江蘇磐動」）及上海韻量新能源科技有限公司（「上海韻量」）獲授高新技術企業（「高新技術企業」）。因此，該等附屬公司有權於期內享有15%的優惠企業所得稅稅率。

本集團的若干附屬公司已適用中國國家稅務總局公佈的小型微利企業所得稅優惠政策。作為小型微利企業，該等附屬公司有權減按25%的稅率計算應納稅所得額及按20%的稅率繳納企業所得稅，直至2027年12月31日。

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7. INCOME TAX *(continued)*

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 8.25% for taxable income not exceeding HKD2,000,000, and 16.5% for taxable income exceeding HKD2,000,000 on any estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

Canada

The subsidiary incorporated in Canada is subject to Canada profits tax at the statutory rate of 27% on any estimated assessable profits arising in Canada during the period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅（續）

中國香港

就於期內在香港產生的估計應課稅利潤而言，在香港註冊成立的附屬公司須就不超過2百萬港元的應評稅利潤按8.25%及就應評稅利潤中超過2百萬港元的部分按16.5%的稅率繳納香港利得稅。由於本集團於期內並無源自香港或在香港賺取的應課稅利潤，故並無作出香港利得稅撥備。

加拿大

在加拿大註冊成立的附屬公司須就於期內在加拿大產生的估計應課稅利潤按27%的法定稅率繳納加拿大利得稅。

其他國家或地區的應課稅利潤稅項按本集團經營所在司法管轄區的現行稅率計算。

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Current income tax	當期所得稅	**233**	38
Deferred tax charge/(credit)	遞延稅項支出／（抵免）	**2,483**	(245)
Total tax charge/(credit) for the period	期內稅項支出／（抵免）總額	**2,716**	(207)

8. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 股息

截至2026年6月30日止六個月，本公司並無宣派及派付任何股息（截至2025年6月30日止六個月：無）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 92,477,641 (30 June 2025: 86,161,575) outstanding during the period, as adjusted to reflect the new shares issue during the period.

The Group issued warrants during the six months ended 30 June 2026. However, since the current share price is lower than the minimum exercise price of the warrants, the warrants are not dilutive ordinary shares.

No adjustment has been made to the basic loss per share amount presented for the six months ended June 30, 2026 in respect of a dilution as the impact of the options outstanding adopted in 2026 had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of basic and diluted earnings per share is based on:

9. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額根據母公司普通權益持有人應佔期內虧損以及期內發行在外普通股加權平均數92,477,641股（2025年6月30日：86,161,575股）計算，並予以調整以反映期內的新股發行。

本集團於截至2026年6月30日止六個月發行認股權證。然而，由於現時股價低於認股權證的最低行使價，故該等認股權證並非攤薄普通股。

由於2026年採納的尚未行使期權的影響對呈列的每股基本虧損金額具有反攤薄效應，故並未就攤薄對截至2026年6月30日止六個月呈列的每股基本虧損金額作出調整。

每股基本及攤薄盈利乃根據以下各項計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審計）**	2025 2025年 (Unaudited) （未經審計）
Loss Loss attributable to ordinary equity holders of the parent (RMB'000)	虧損 母公司普通權益持有人應佔虧損（人民幣千元）	**(271,498)**	(332,698)
Shares Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	股份 用於計算每股基本虧損的期內發行在外普通股加權平均數	**92,477,641**	86,161,575
Loss per share Basic and diluted	每股虧損 基本及攤薄	**RMB(2.94)** **人民幣(2.94)元**	RMB(3.86) 人民幣(3.86)元

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets valued at RMB83,660,000 (30 June 2025: RMB41,854,000).

Assets with a net book value of RMB138,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB46,000), resulting in a net loss on disposal of RMB133,000 (six months ended 30 June 2025: net gain on disposal of RMB923,000).

10. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團購置價值為人民幣83,660,000元的資產（2025年6月30日：人民幣41,854,000元）。

於截至2026年6月30日止六個月，本集團出售賬面淨值為人民幣138,000元的資產（截至2025年6月30日止六個月：人民幣46,000元），產生出售淨虧損人民幣133,000元（截至2025年6月30日止六個月：出售淨收益人民幣923,000元）。

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11. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS
11. 貿易應收款項及應收票據以及合約資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Non-current:	非流動：		
Trade receivables (a)	貿易應收款項(a)	**192,489**	200,209
Contract assets	合約資產	**20,000**	20,000
		212,489	220,209
Less: Impairment losses	減：減值損失	**(3,119)**	(3,727)
Subtotal	小計	**209,370**	216,482
Current:	流動：		
Trade receivables	貿易應收款項	**2,503,735**	2,571,491
Commercial acceptance bills	商業承兑匯票	**2,678**	1,504
Bank acceptance notes	銀行承兑匯票	**11,445**	70,577
		2,517,858	2,643,572
Less: Impairment losses	減：減值損失	**(825,075)**	(757,133)
Subtotal	小計	**1,692,783**	1,886,439
Total	總計	**1,902,153**	2,102,921

The Group's trading terms with its customers are mainly on credit. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk.

本集團與其客戶的交易條款主要為賒賬，每名客戶均設有最高信用額度。本集團致力嚴格控制其未結應收款項，並設有信用控制部門以盡量降低信用風險。

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團並無就其貿易應收款項餘額持有任何抵押品或其他信用增級。貿易應收款項不計息。

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11. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS *(continued)*

11. 貿易應收款項及應收票據以及合約資產*(續)*

(a) Non-current trade receivables represented receivables from customers who signed contracts with a credit period of more than 1 year.

(a) 非流動貿易應收款項為應收信用期超過1年的已訂約客戶的款項。

An ageing analysis of the Group's trade receivables, commercial acceptance bills and contract assets, based on the past due information and net of loss allowance, as at the end of the period is as follows:

於期末，本集團基於逾期資料及扣除損失撥備的貿易應收款項、商業承兑匯票及合約資產的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Current	即期	**692,497**	920,519
Within 1 year	1年內	**567,551**	571,477
1 to 2 years	1至2年	**381,288**	380,699
2 to 3 years	2至3年	**176,645**	73,929
3 to 4 years	3至4年	**21,841**	9,534
4 to 5 years	4至5年	**1,034**	23,387
Over 5 years	5年以上	**49,852**	52,799
Total	總計	**1,890,708**	2,032,344

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12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the period, based on the invoice date, is as follows:

12. 貿易應付款項及應付票據

於期末，貿易應付款項及應付票據基於發票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) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Within 1 year	1年內	**386,089**	493,371
1 to 2 years	1至2年	**125,406**	144,943
2 to 3 years	2至3年	**93,333**	65,825
Over 3 years	3年以上	**63,916**	75,927
Total	總計	**668,744**	780,066

The trade payables are non-interest-bearing and are normally settled within 30 to 180 days upon receipt of the Value Added Tax invoice. Certain suppliers' payments are settled within 24 months.

The Group entered into supplier finance arrangements with Xi'an Jingchan Commercial Factoring Co., Ltd. ("Xi'an Jingchan"), Cloudchain Group Co., Ltd. ("Cloudchain"), and CCB Supply Chain Finance Co.,Ltd. ("CCB Supply Chain"), together as the "factoring companies". 1) Pursuant to the agreements, Xi'an Jingchan provided a total credit limit up to RMB200,000,000 for factoring the accounts receivable of the Group's suppliers. To secure the Group's payment obligations, the Group provided a deposit of RMB40,000,000 to Xi'an Jingchan. 2) Cloudchain provided a total credit limit up to RMB100,000,000 from Agricultural Bank of China. 3) CCB Supply Chain provided a total credit limit up to RMB35,000,000 from China Construction Bank Co., Ltd.

貿易應付款項為不計息，一般於收到增值稅發票後30至180天內結算。若干供應商款項於24個月內結算。

本集團與西安經產商業保理有限公司(「西安經產」)、中企雲鏈股份有限公司(「中企雲鏈」)及建信融通有限責任公司(「建信融通」)(統稱「保理公司」)訂立供應商融資安排。1)根據該等協議，西安經產就保理本集團供應商的應收賬款提供總信用額度最高人民幣200,000,000元。為擔保本集團的付款責任，本集團向西安經產提供人民幣40,000,000元的保證金。2)中企雲鏈通過中國農業銀行股份有限公司提供最高人民幣100,000,000元的總信用額度。3)建信融通通過中國建設銀行股份有限公司提供最高人民幣35,000,000元的總信用額度。

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12. TRADE AND BILLS PAYABLES *(continued)*

Under these supplier finance arrangements, the Group's suppliers can elect to have their undue accounts receivables from the Group factored by the factoring companies. Upon the Group's approval, the suppliers will sign accounts receivable transfer agreements with the factoring companies, whereby their corresponding accounts receivable transfer from the Group to the factoring companies. The factoring companies will pay the suppliers directly for the factored receivable. The Group will subsequently make payments to the factoring companies to settle the factored accounts receivable.

12. 貿易應付款項及應付票據*(續)*

根據該等供應商融資安排，本集團的供應商可選擇由保理公司保理其應收本集團的未到期賬款。經本集團批准後，供應商將與保理公司簽訂應收賬款轉讓協議，據此，其對應的應收賬款由本集團轉讓予保理公司。保理公司直接向供應商支付保理應收賬款。本集團隨後將向保理公司付款以結算保理應收賬款。

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	為供應商融資安排一部分的金融負債賬面值計入：		
Trade and bills payables of which suppliers have received payments	供應商已收取款項的貿易應付款項及應付票據	**97,249**	133,633

From the perspective of the Group, the supplier finance arrangements effect a non-cash movement of the reclassification from payables to suppliers to payables to the factoring companies. As at 30 June 2026, Cloudchain and CCB Supply Chain had paid factoring financing funds amounting to RMB71,569,000 and RMB25,680,000, respectively.

從本集團角度而言，供應商融資安排實現應付供應商款項重新分類為應付保理公司款項的非現金變動。於2026年6月30日，中企雲鏈及建信融通分別支付保理融資款人民幣71,569,000元及人民幣25,680,000元。

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13. SHARE CAPITAL 13. 股本

Shares 股份

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Issued and fully paid:	已發行及繳足：		
Share capital	股本	**93,234**	88,698

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025 (Audited)	於2025年1月1日(經審計)	86,139,291	86,139
Issue of new shares (Audited)	發行新股(經審計)	2,558,350	2,559
At 31 December 2025 and 1 January 2026 (Audited)	於2025年12月31日及2026年1月1日(經審計)	**88,697,641**	**88,698**
Issue of new shares (Unaudited)	發行新股(未經審計)	**4,536,000**	**4,536**
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審計)	**93,233,641**	**93,234**

On 26 January 2026, the Group announced that all conditions set out in the Placing Agreement, which was announced on 18 January 2026 had been fulfilled. A total of 4,536,000 Placing Shares were successfully placed by the Placing Agent.

於2026年1月26日，本集團宣佈，於2026年1月18日公佈的配售協議所載的所有條件均已獲達成。配售代理已成功配售合共4,536,000股配售股份。

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14.CONTINGENT LIABILITIES

Based on the supplementary agreements signed with its customers, namely, FAW Jiefang Automotive Co., Ltd., Dongfeng Liuzhou Motor, King Long United Automotive Industry (Suzhou) Co., Ltd. and SAIC Maxus Automotive Co., Ltd. Nanjing Branch, the Group has provided guarantees to these customers to enable them to obtain government subsidies for their hydrogen fuel cell vehicles equipped with the products of the Group. The respective subsidy amounts and deadlines are RMB73,200,000 by 31 May 2027, RMB74,580,000 by 31 December 2027, RMB15,523,200 by 30 September 2027 and RMB28,828,800 by 30 September 2027. For the six-month period ended 30 June 2025, subsidies received amounted to RMB239,316,000, compared with nil for the same period in 2026, with the remaining amounts still in the process of being collected. Management believes that the customers are highly likely to obtain all of the aforementioned subsidies, Consequently, as at 30 June 2026 and 31 December 2025, the provision related to these guarantees was assessed as not material.

14.或然負債

根據與其客戶即一汽解放汽車有限公司、東風柳州汽車、金龍聯合汽車工業(蘇州)有限公司及上汽大通汽車有限公司南京分公司簽訂的補充協議，本集團已向該等客戶提供擔保，以便彼等能夠就其搭載本集團產品的氫燃料電池汽車取得政府補貼。各項補貼金額及截止日期分別為人民幣73,200,000元(截至2027年5月31日)、人民幣74,580,000元(截至2027年12月31日)、人民幣15,523,200元(截至2027年9月30日)及人民幣28,828,800元(截至2027年9月30日)。截至2025年6月30日止六個月，已收到補貼人民幣239,316,000元，而2026年同期為零，其餘款項仍在收取過程中。管理層認為，客戶極有可能獲得全部上述補貼。因此，於2026年6月30日及2025年12月31日，與該等擔保有關的撥備評估為並不重大。

15.COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

15.承擔

本集團於報告期末有以下資本承擔：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	**314,722**	352,373

15. COMMITMENTS *(continued)*

In addition, the Group had the following commitment provided to associate and other unlisted investment:

15. 承擔*（續）*

此外，本集團就聯營公司及其他非上市投資作出以下承擔：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審計）
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Capital injection obligations	注資責任	**169,500**	120,000

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16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

(a) Transactions with related parties:

(a) 與關聯方的交易：

The Group had the following transactions with related parties during the period:

於期內，本集團與關聯方有以下交易。

		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)** **（未經審計）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審計）
Associates:	聯營公司：		
Sales of goods or services	銷售貨品或服務		
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫晨能源科技有限公司	**42**	521
Provision of rental service	提供租賃服務		
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	**–**	87
Purchases of goods or services	購買貨品或服務		
Plastic Cloud Technology (Shenzhen) Co., Ltd.*	塑雲科技(深圳)有限公司*	**–**	2,171
Enze (Guangdong) Hydrogen Energy Co., Ltd.	恩澤(廣東)氫能源有限公司	**32**	–
Hydrogen Refire (Jiujiang) Automotive Technology Co., Ltd.	Hydrogen Refire (Jiujiang) Automotive Technology Co., Ltd.	**12**	–
Total	總計	**44**	2,171
Rental services	租賃服務		
Enze (Guangdong) Hydrogen Energy Co., Ltd.	恩澤(廣東)氫能源有限公司	**463**	–
Government subsidy to be paid	應付政府補貼		
Zhai Shuang	翟雙	**–**	50

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易根據參與各方共同協定的條款及條件進行。

16. RELATED PARTY TRANSACTIONS *(continued)*

16. 關聯方交易(續)

(b) Outstanding balances with related parties:

(b) 與關聯方的未償還結餘：

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審計)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Associates:	聯營公司：		
Trade related:	交易相關：		
Trade receivables:	貿易應收款項：		
Current:	流動：		
Aerospace Hydrogen Energy (Shanghai) Technology Co., Ltd.*	航天氫能(上海)科技有限公司*	**–**	48,188
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	**47**	–
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫晨能源科技有限公司	**2,721**	2,864
Shanghai Pegasus Hydrogen Technology Co., Ltd.	上海驥翀氫能科技有限公司	**1,736**	1,736
Guangdong Hanhe Automobile Co., Ltd.	廣東漢合汽車有限公司	**1,325**	1,325
		5,829	54,113
Less: Impairment allowance	減：減值撥備	**(2,949)**	(13,072)
Total	總計	**2,880**	41,041
Trade payables	貿易應付款項		
Shanghai Pegasus Hydrogen Technology Co., Ltd.	上海驥翀氫能科技有限公司	**100**	100
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫晨能源科技有限公司	**11,867**	11,867
Total	總計	**11,967**	11,967
Key management personnel:	主要管理人員：		
Non-trade related:	非交易相關：		
Other payables and accruals	其他應付款項及應計費用		
Zhai Shuang	翟雙	**–**	50

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16. RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related parties: *(continued)*

* As at 30 June 2026, due to the decrease of equity interests in Plastic Cloud Technology (Shenzhen) Co., Ltd., and Aerospace Hydrogen Energy (Shanghai) Technology Co., Ltd., these entities ceased to be joint ventures and associates of the Company. Accordingly, they are no longer identified as related parties.

Trade receivables due from a joint venture and associates are repayable on credit terms similar to those offered to the major customers of the Group. Trade payables due to a joint venture and associates are repayable within 90 days, which represents credit terms similar to those offered by the joint venture and associates to their major customers.

All the remaining balances due from related parties were non-interest-bearing, unsecured and payable on demand.

16. 關聯方交易（續）

(b) 與關聯方的未償還結餘：（續）

* 於2026年6月30日，因本公司於塑雲科技（深圳）有限公司及航天氫能（上海）科技有限公司的股權減少，該等實體不再為本公司的合營企業及聯營公司。因此，其不再被識別為關聯方。

應收一家合營企業及聯營公司的貿易應收款項須按向本集團主要客戶提供的類似信用條款償還。應付一家合營企業及聯營公司的貿易應付款項須於90天內償還，與合營企業及聯營公司向其主要客戶提供的信用期類似。

所有應收關聯方款項結餘均不計息、無擔保及須按要求償還。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the non-current portion of interest-bearing bank and other borrowings approximates to their carrying amounts mainly due to the floating interest rates.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

17. 金融工具的公允價值及公允價值層級

管理層評估得出，現金及現金等價物、受限制現金、定期存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、租賃負債及短期計息銀行及其他借款的公允價值與其賬面值相若，主要是由於這些工具的到期日較短。計息銀行及其他借款的非流動部分公允價值與其賬面值相若，主要由於浮動利率所致。

本集團財務經理主管的財務部負責制定金融工具公允價值計量的政策及程序。財務經理直接向財務負責人報告。於各報告日期，財務部分析金融工具的價值變動，並確定估值時所應用的主要輸入值。估值由財務負責人審閱和批准。本集團每年兩次與審計委員會對估值流程及結果進行討論以供中期及年度財務報告之用。

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments designated at fair value through other comprehensive income and unlisted investments measured at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and price to sales ("P/S") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

17. 金融工具的公允價值及公允價值層級*(續)*

金融資產及負債的公允價值以該工具於自願交易各方進行的當前交易(強迫或清盤銷售除外)中可交換的金額入賬。估計公允價值時採用以下方法及假設：

指定按公允價值計入其他全面收益的非上市股權投資及按公允價值計入損益計量的非上市投資的公允價值，均使用基於市場的估值技術(基於並非以可觀察市價或費率作為支撐的假設)而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司(同業)，並就每一識別的可比較公司計算適當的價格倍數，如市賬率(「市賬率」)倍數及市銷率(「市銷率」)倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的非流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市股權投資的相應盈利計量以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

17. 金融工具的公允價值及公允價值層級（*續*）

公允價值層級

下表説明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2026年6月30日（未經審計）

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets 於活躍市場的報價 Level 1 第1級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 Level 2 第2級 RMB'000 人民幣千元	Significant unobservable 重大不可觀察輸入值 Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	–	11,445	218,129	229,574
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,645	–	97,600	100,245
Total	總計	2,645	11,445	315,729	329,819

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17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

17. 金融工具的公允價值及公允價值層級*(續)*

Fair value hierarchy *(continued)*

公允價值層級*(續)*

Assets measured at fair value: *(continued)*

按公允價值計量的資產： *(續)*

As at 31 December 2025 (Audited)

於2025年12月31日(經審計)

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets 於活躍市場的報價 Level 1 第1級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 Level 2 第2級 RMB'000 人民幣千元	Significant unobservable 重大不可觀察輸入值 Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	–	70,577	186,876	257,453
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	15,406	–	97,047	112,453
Total	總計	15,406	70,577	283,923	369,906

As at 30 June 2026, the Group's financial liabilities measured at fair value amounted to RMB2,311,218.02 (unaudited) (31 December 2025: Nil).

於2026年6月30日，本集團按公允價值計量的金融負債為人民幣2,311,218.02元(未經審計)(2025年12月31日：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2025: Nil).

期內，金融資產及金融負債的第1級與第2級公允價值計量之間並無轉撥，亦無轉入或轉出第3級(2025年12月31日：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

18. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

19. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 28 August 2026.

18. 報告期後事項

報告期末後並無重大事項。

19. 批准中期簡明財務資料

中期簡明財務資料已於2026年8月28日獲董事會批准及授權刊發。

Shanghai REFIRE Group Limited
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