



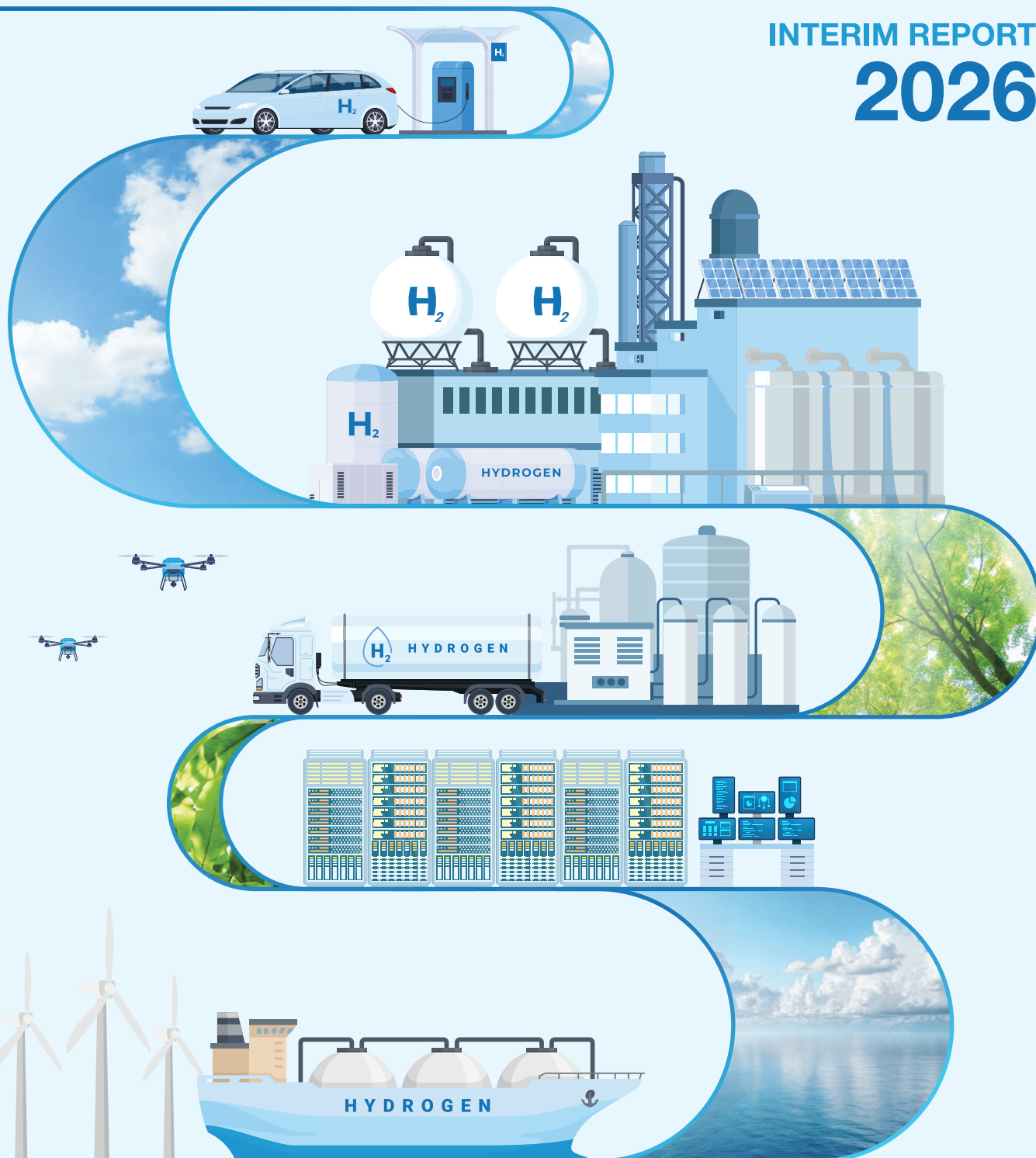
Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.

江蘇國富氫能技術裝備股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

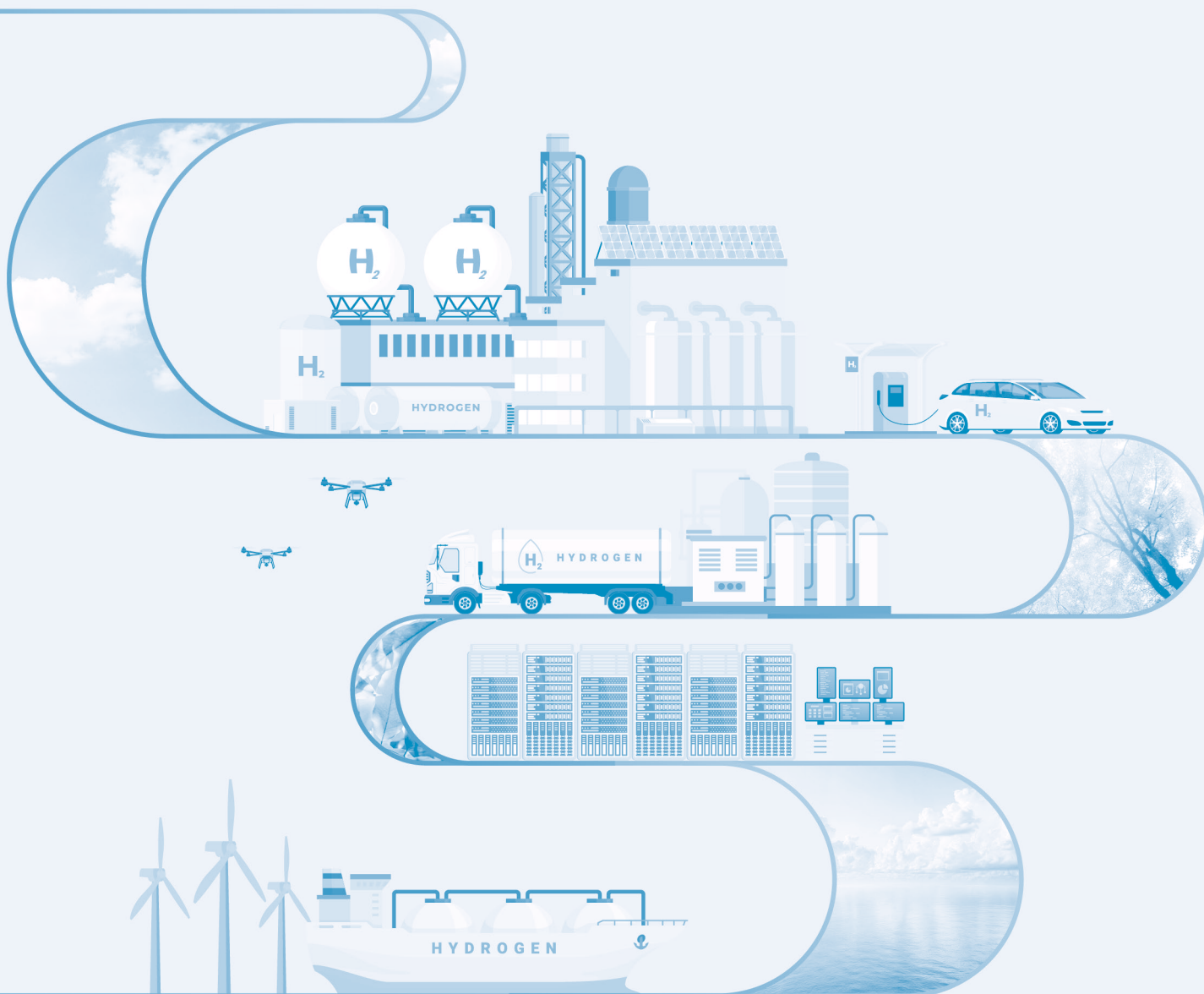
Stock Code : 2582

INTERIM REPORT 2026



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. WU Pinfang (*Chairman*)

Mr. WANG Kai (*General Manager*)

Non-executive Directors

Mr. GU Yanjun

Ms. LIU Yilin

Ms. ZHAO Jing

Independent Non-executive Directors

Ms. TONG Sze Wan

Mr. ZHANG Yongjun

Dr. ZOU Jiasheng

COMPANY SECRETARY

Ms. WONG Hoi Ting

AUDIT COMMITTEE

Ms. TONG Sze Wan (*Chairlady*)

Mr. GU Yanjun

Dr. ZOU Jiasheng

REMUNERATION AND REVIEW COMMITTEE

Dr. ZOU Jiasheng (*Chairman*)

Mr. WU Pinfang

Ms. TONG Sze Wan

NOMINATION COMMITTEE

Mr. ZHANG Yongjun (*Chairman*)

Mr. WU Pinfang

Ms. TONG Sze Wan

STRATEGY COMMITTEE

Mr. WU Pinfang (*Chairman*)

Ms. TONG Sze Wan

Mr. ZHANG Yongjun

AUTHORISED REPRESENTATIVES

Mr. WANG Kai

Ms. WONG Hoi Ting

AUDITORS

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Unit 1-7, 43/F, Cosco Tower

183 Queen's Road, Sheung Wan

Hong Kong

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius

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The Landmark

15 Queen's Road Central

Central, Hong Kong

PRC LEGAL ADVISOR

Lifeng Partners

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Shanghai, PRC

COMPLIANCE ADVISER

Soochow Securities International

Capital Limited

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Hong Kong

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Jiangsu Province
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

PRINCIPAL BANKS

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Zhangjiagang Branch
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Zhangjiagang City
Jiangsu Province
the PRC

HONG KONG 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

STOCK CODE

2582

COMPANY'S WEBSITE

www.guofuhe.com

Financial Highlights

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Operating Results	For the six months ended,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	104,036	108,956
Gross profit	2,476	947
Loss before tax	(119,420)	(106,251)
Loss for the period	(122,478)	(88,979)
Loss per share – Basic (RMB)	<u>(0.97)</u>	<u>(0.85)</u>

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Operating Results	As at June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Total assets	3,081,453	2,557,475
Total liabilities	1,784,531	1,637,947
Equity attributable to owners of the Company	<u>1,281,061</u>	<u>918,530</u>

Management Discussion and Analysis

BUSINESS OVERVIEW AND OUTLOOK OF THE GROUP

In the first half of 2026, with the full launch and implementation of the “15th Five-Year Plan”, the hydrogen energy industry received explicit policy support. The refinement of the policy framework provided relatively clear expectations for the development of the hydrogen energy industry, which is gradually transitioning from demonstration applications to large-scale applications.

During the Reporting Period, the Company achieved phased breakthroughs in its liquid hydrogen strategy. Liquid hydrogen storage and transport and cryogenic equipment have stepped from the technology R&D stage into the commercial application stage. Equipment related to liquid hydrogen storage, transport and refueling made positive progress in market-oriented applications, China’s first domestic 10-ton-per-day hydrogen liquefaction equipment possessed conditions for large-scale production, and the inter-regional liquid hydrogen transportation demonstration project progressed in an orderly manner. Meanwhile, significant results were achieved in business structure optimization; the water electrolysis hydrogen production business entered a period of substantive returns, with a revenue contribution rate approaching 60% and a significant improvement in gross profit level. Growing domestic and overseas demand for green hydrogen equipment provided incremental support for the Group’s revenue.

In terms of financial performance, the Company remained in a phased loss position in the first half of 2026, but the loss structure differed substantially from that of the same period of the previous year. Net foreign exchange losses, expanded R&D investment and tax factors were the main causes for the loss for the period. The Company considers that the aforementioned impacts represent necessary costs during the period of innovation, development and transformation investment, rather than a deterioration of fundamentals. With the release of hydrogen energy policies and the gradual volume expansion of the Company’s core businesses, the Company’s development momentum is expected to maintain a positive trend.

Looking forward to the second half of 2026, the Group will continue to leverage its end-to-end comprehensive capabilities across the full industry chain of “production, storage, transport, refueling and application”. Under the framework of the hydrogen energy comprehensive application pilot work jointly initiated by the Ministry of Industry and Information Technology, the Ministry of Finance, and the National Development and Reform Commission, and focusing on five approved city clusters including Beijing-Tianjin-Hebei and the Greater Bay Area, the Group will actively follow up on new application directions such as green hydrogen replacing traditional fossil fuels in the industrial sector, green ammonia and methanol, and hydrogen metallurgy. It will sustain the growth momentum of the water electrolysis hydrogen production business, capitalize on incremental opportunities in hydrogen-powered transportation and hydrogen refueling station infrastructure construction, and accelerate the implementation of domestic and overseas demonstration projects.

On this basis, the Company will further focus on high-value application scenarios, accelerate the industrial scale expansion of liquid hydrogen and cryogenic equipment, continuously deepen overseas localized cooperation, and promote the multi-dimensional expansion of hydrogen energy applications from the transportation sector to industrial decarbonisation, energy substitution, and international markets. At the same time, the Company will continuously increase investment in R&D and innovation to enhance product performance, optimize manufacturing costs, and improve system operational efficiency. During this critical period of industry transformation, the Company will maintain strategic determination and build momentum for medium- and long-term growth.

Financial Review

Revenue

The Group's revenue mainly consists of the sales derived from its three major product types: (i) vehicle-mounted high-pressure hydrogen supply systems and related products; (ii) equipment for hydrogen refueling stations and related products; and (iii) water electrolysis hydrogen production equipment and related products.

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

	For the six months ended		Percentage of change
	June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	
Vehicle-mounted high-pressure hydrogen supply systems and related products	21,553	91,295	(76.4)%
Equipment for hydrogen refueling stations and related products	21,712	13,993	55.2%
Water electrolysis hydrogen production equipment and related products	60,771	3,668	1,556.8%
Total	104,036	108,956	(4.5)%

For the Reporting Period, the Group's revenue amounted to approximately RMB104.0 million, as compared to approximately RMB109.0 million for the Previous Period, representing a decrease of approximately 4.5%, which was mainly attributable to a contraction in sales of vehicle-mounted high-pressure hydrogen supply systems and spare parts, partially offset by an increase in accepted hydrogen refueling station units as well as substantial growth from large-capacity water electrolysis hydrogen production equipment, which served as a new growth engine for the Group under its ongoing product mix optimization.

Cost of Sales

The Group's cost of sales consists primarily of (i) raw material costs, which mainly include the procurement costs for carbon fiber, pipes and valves, electrical instrumentation, aluminum tubes, compressors and compressor skids; (ii) direct labor costs, which mainly represent the manpower used in the production activities; and (iii) manufacturing expenses, which mainly include utility expenses, low value consumables and depreciation of manufacturing expenses relating to the plants, machinery and equipment used in connection with its production activities.

Cost of sales of the Group decreased by approximately 6.0% from RMB108.0 million for the Previous Period to approximately RMB101.6 million for the Reporting Period, primarily due to a decrease in sales costs and sales revenue for vehicle-mounted high-pressure hydrogen supply systems and related products, resulting in a significant reduction in sales volume.

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by approximately 161.5% from approximately RMB0.9 million for the Previous Period to approximately RMB2.5 million for the Reporting Period. Gross profit margin increased from approximately 0.9% for the Previous Period to approximately 2.4% for the Reporting Period. The increase in gross profit was primarily due to a higher revenue contribution from products with higher gross profit margins. Despite the year-on-year drop in gross profit from the high-pressure hydrogen supply system and hydrogen refueling station segments, our large-capacity water electrolysis hydrogen production equipment delivered robust profitability, accounting for 58.4% of our total revenue. This effectively outweighed the decline in profitability of the former segments and enhanced the Group's overall gross profit margin.

Other Income

Other income of the Group decreased by approximately 65.53% from approximately RMB14.9 million for the Previous Period to approximately RMB5.1 million for the Reporting Period. Such decrease was primarily due to the decrease in government grants.

Other Gains and Losses

Other gains and losses of the Group recorded an increased loss from approximately RMB0.1 million for the Previous Period to approximately RMB22.1 million for the Reporting Period. Such increase in loss was primarily due to (i) the increase in foreign exchange losses; and (ii) the increase in loss from fair value changes.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

The Group recorded net impairment losses under expected credit loss model of approximately RMB5.4 million for the Previous Period and recorded net reverse of impairment losses under expected credit loss model of approximately RMB12.2 million for the Reporting Period, primarily due to the reversal of provisions for impairment of trade receivables.

Selling Expenses

Selling expenses of the Group decreased by approximately 33.86% from approximately RMB20.1 million for the Previous Period to approximately RMB13.3 million for the Reporting Period. Such decrease was primarily due to the decrease in staff salaries and consulting service fees and share-based payments.

Research and Development Expenses

Research and development expenses of the Group increased by approximately 46.6% from approximately RMB16.8 million for the Previous Period to approximately RMB24.6 million for the Reporting Period. Such increase was primarily due to an increase in research and development materials and staff salaries for research and development staff and testing cost.

Administrative Expenses

Administrative expenses of the Group remained stable at approximately RMB61.1 million for the Previous Period and approximately RMB60.8 million for the Reporting Period.

Share of Results of Associates

Share of results of associates of the Group recorded an increased loss of approximately 31.66% from approximately RMB1.8 million for the Previous Period to approximately RMB2.3 million for the Reporting Period. Such increase in loss was primarily due to the increase in investment losses of associated companies.

Finance Costs

Finance costs of the Group decreased by approximately 3.85% from approximately RMB16.8 million for the Previous Period to approximately RMB16.2 million for the Reporting Period. Such decrease was primarily due to the decrease in interest on bank loans.

Income Tax Credit

The Group recorded an income tax credit of approximately RMB17.3 million for the Previous Period and an income tax expenses of approximately RMB3.1 million for the Reporting Period, primarily due to the changes from deferred tax.

Loss for the Reporting Period

As the result of the foregoing, the loss for the period of the Group increased by approximately 37.7% from approximately RMB89.0 million for the Previous Period to approximately RMB122.5 million for the Reporting Period.

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 listing of H Shares (the "**H Share(s)**") on the The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 15, 2024. The Group may require additional cash for future growth and/or incur additional capital expenditures for the development of its business, including any expansion plan of its production facilities to meet increasing customer demand and to manufacture more advanced hydrogen energy equipment. If the Group's cash is insufficient to satisfy its working capital requirements, the Group may seek to issue additional equity or debt securities or obtain new or expanded credit facilities.

As of June 30, 2026, the Group had restricted bank deposits and cash and cash equivalents of approximately RMB265.5 million, representing a decrease of 44.4% compared to approximately RMB477.2 million at the beginning of the Reporting Period. As of June 30, 2026, the Group had net current assets of approximately RMB277.7 million, as compared to approximately RMB318.3 million as of December 31, 2025. The current ratio of the Group remained stable at approximately 1.2 as of June 30, 2026 and approximately 1.2 as of December 31, 2025.

Borrowings and Charges on Group Assets

As of June 30, 2026, the Group's borrowings primarily consisted of bank loans and the transfer proceeds received from sale leaseback transactions amounted to approximately RMB978.2 million and RMB17.1 million, respectively. As of June 30, 2026, the Group has secured borrowings of approximately RMB527.0 million; the range of effective interest rates per annum of the borrowings for fixed-rate borrowings and variable-rate borrowings are 3.0%-7.78% and 3.10%-5.05%, respectively. Borrowings of approximately RMB522.9 million are at fixed interest rates. As of June 30, 2026, the Group's borrowings were all denominated in RMB.

As of June 30, 2026, the Group pledged (i) the buildings and construction in progress with carrying amounts of RMB468.6 million and equipment with carrying amounts of approximately RMB32.1 million; and (ii) the leasehold lands with carrying amounts of approximately RMB122.9 million, to secure general banking facilities.

Gearing Ratio

The gearing ratio (calculated as total liabilities divided by total assets) as of June 30, 2026 was approximately 57.9% (December 31, 2025: approximately 59.2%). Such decrease was primarily due to the increase in investments in property, plant and equipment and joint ventures.

Capital Commitments

The Group's capital expenditure during the Reporting Period was mainly related to purchase of property, plant and equipment and investments in joint ventures. As of June 30, 2026, the Group had capital commitments of approximately RMB136.6 million (December 31, 2025: approximately RMB175.3 million).

Capital Expenditures

The Group's capital expenditures during the Reporting Period mainly consisted of property, plant and equipment and right-of-use assets. For the Reporting Period, the Group's capital expenditures were amounted to approximately RMB74.9 million (June 30, 2025: approximately RMB110.5 million).

Contingent Liabilities

The Group had no material contingent liabilities as of June 30, 2026 and June 30, 2025.

Foreign Exchange and Exchange Rate Risk

The Group primarily operates in the PRC and is exposed to foreign currency risk arising from fluctuations in exchange rates between Renminbi and other currencies as certain financial liabilities are denominated in foreign currency. The Group currently does not have a foreign exchange hedging policy. During the Reporting Period, the Group did not use any financial instruments for foreign exchange hedging purposes, nor did it employ any currency borrowings and other hedging instruments for hedging purposes. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on its operating and financial performance for the Reporting Period. Save as disclosed in the Prospectus, the Company had no specific plans for significant investments or acquisitions of capital assets.

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not have any material acquisition or disposal of subsidiaries, associates, or assets.

EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, the Group had a total of 595 employees (June 30, 2025: 560). The total staff cost for the Reporting Period was approximately RMB56.0 million, as compared to approximately RMB59.8 million for June 30, 2025. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate, which include salaries, bonuses, benefits and share-based payments.

The Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process covers subjects such as corporate culture and policies, work ethics and occupational safety. The periodic on-the-job training covers environmental, health and safety management systems and mandatory training required by applicable laws and regulations.

INTERIM DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code during the Reporting Period.

USE OF PROCEEDS

Global Offering

The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$339.7 million, equivalent to approximately RMB314.5 million. Details of the use of net proceeds from the Global Offering are set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the announcements of the Company dated May 26, 2025 and June 12, 2025 in relation to the reallocation of use of the net proceeds from the Global Offering (the “**Announcements**”). The net proceeds received by the Company from the Global Offering have been and will be utilized in accordance with the purposes set out in Prospectus and the Announcements. The unutilized net proceeds were deposited into licensed commercial banks in Hong Kong.

Corporate Governance and Other Information

As of June 30, 2026, the net proceeds from the Global Offering were used as follows:

Use of Proceeds	Approximate percentage of the total net proceeds Approximate %	Net proceeds from the Global Offering RMB million (RMB million)	Unutilized net proceeds as of December 31, 2025 (RMB million)	Utilized amounts during the Reporting Period (RMB million)	Unutilized net proceeds as of June 30, 2026 (RMB million)	Expected timeline to utilize the unutilized net proceeds in full ⁽¹⁾
Expand the production capacity for certain products	56	176.5	30.3	30.3	–	N/A
– Establish the production lines for water electrolysis hydrogen production equipment in Zhangjiagang Factory Phase III	15	47.2	–	–	–	N/A
– Establish the production lines of Type-III cylinders in Zhangjiagang Factory Phase III	10	31.5	–	–	–	N/A
– Purchase the relevant production equipment for a new production facility of Type-IV cylinders in Qingpu District, Shanghai	8	25.5	12.4	12.4	–	N/A
– Promote the construction of integrated hydrogen production and refueling stations through investment and cooperation in certain areas in China	–	N/A	N/A	N/A	N/A	N/A
– Collaborate on investment and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refueling stations, and hydrogen liquefaction plants	23	72.3	17.9	17.9	–	N/A
Enhance the R&D capabilities and pursue continuous technology upgrades and product iterations	34	106.6	60.4	9.2	51.2	By the end of the year ending December 31, 2026
Working capital and general corporate purposes to support the Group's business operation and growth	10	31.5	–	–	–	N/A
Total	100	314.5	90.7	39.5	51.2	

Notes:

- (1) The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.
- (2) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.93 = HK\$1.

Issuance of Unlisted Warrants

On July 29, 2025, the Company entered into a subscription agreement with Macquarie Bank Limited (“**Macquarie Bank**”), pursuant to which the Company has conditionally agreed to issue and Macquarie Bank has conditionally agreed to subscribe for 6,000,000 warrants conferring the rights to subscribe for up to 6,000,000 new H Shares with an aggregate nominal value of RMB6,000,000 to be allotted and issued upon exercise of the subscription rights attaching to the warrants subject to any adjustment on the entitlement (the “**Warrants Issuance**”). The warrants issued has a term of 18 months from the issue date.

The Company believed that the issuance of warrants provides the Company with financial flexibility to support its ongoing investments and expansion efforts both in China and internationally. This initiative will reinforce the Company’s long-term growth strategy, strengthen its position in the hydrogen energy storage market, and enhance Shareholder value. Importantly, the Warrants Issuance will not impose additional interest burden or liquidity pressures on the Company.

The net proceeds of the scenario for the Minimum Committed Amount (as defined in the circular of the Company dated July 29, 2025 (the “**Warrant Circular**”)) and the Highest Closing Price Scenario (as defined in the Warrant Circular) after deducting all relevant costs and expenses of the Warrants Issuance will be approximately HK\$127.5 million and HK\$868.0 million, respectively. The Company intended to use the net proceeds from the Warrants Issuance to finance the investments and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. The closing price was HK\$86.00 per Share as quoted on the Stock Exchange on July 29, 2025, being the date of the relevant subscription agreement.

As of June 30, 2026, under the Warrants Issuance, (i) a total of 6,000,000 warrants were exercised; and (ii) the Company had issued a total of 6,063,579 H Shares and received a total net proceeds from issuance of warrants and H Shares of approximately HK\$242.7 million, which had not been fully utilized. The Company intends to fully utilize the net proceeds in accordance with the intentions previously disclosed by the Company by December 31, 2027. The following table sets forth a summary of the utilization of the net proceeds from the Warrants Issuance during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (RMB million)	Unutilized amount as of December 31, 2025 (RMB million)	Utilized amounts during the Reporting Period (RMB million)	Unutilized amount as of June 30, 2026 (RMB million)	Expected timeline for utilizing the remaining proceeds
To finance the investments and cooperation of hydrogen projects in China and overseas	100%	242.7	174.7	7.5	167.2	By December 31, 2027

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

As of the date of this interim report, all 6,000,000 warrants had been exercised, and there was no warrant remained outstanding.

For details of the Warrants Issuance, please refer to the announcement of the Company dated July 29, 2025 and the Warrants Circular.

Placing of New H Shares on September 8, 2025

On September 8, 2025, the Company completed a placing of an aggregate of 1,730,000 placing shares by BOCI Asia Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK\$54.03 per placing share pursuant to the terms and conditions of the placing agreement dated August 29, 2025 (the “**First September Placing**”). The aggregate nominal value of the placing shares allotted and issued under the First September Placing was RMB1,730,000.

The placees are professional, institutional and/or other investors and, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are independent persons and non-connected persons of the Company. None of the placees became substantial Shareholders upon completion of the First September Placing.

The Directors considered that the First September Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

The Company received net proceeds from the First September Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$91.0 million. The net price after deducting such fees, costs and expenses was approximately HK\$52.6 per placing share. The closing price was HK\$65.10 per Share as quoted on the Stock Exchange on August 29, 2025, being the date of the relevant placing agreement.

The Company intends to use the net proceeds from the First September Placing to finance the investments and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. The following table sets forth a summary of the utilization of the net proceeds from the First September Placing during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (RMB million)	Unutilized amount as of December 31, 2025 (RMB million)	Utilized amounts during the Reporting Period (RMB million)	Unutilized amount as of June 30, 2026 (RMB million)	Expected timeline for utilizing the remaining proceeds
To finance the investments and cooperation of hydrogen projects in China and overseas	100%	91.0	16.2	14.6	1.6	By December 31, 2027

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

For further details of the First September Placing, please refer to the announcements of the Company dated August 29, 2025 and September 8, 2025.

Placing of New H Shares on September 29, 2025

On September 29, 2025, the Company completed a placing of an aggregate of 1,994,800 placing shares by Great Bay Securities Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK\$50.13 per placing share pursuant to the terms and conditions of the placing agreement dated September 17, 2025 (the “**Second September Placing**”). The aggregate nominal value of the placing shares allotted and issued under the Second September Placing was RMB1,994,800.

The placees are professional, institutional and/or other investors and, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are independent persons and non-connected persons of the Company. None of the placees became substantial Shareholders upon completion of the Second September Placing.

The Directors considered that the Second September Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

The Company received net proceeds from the Second September Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$98.5 million. The net price after deducting such fees, costs and expenses was approximately HK\$49.37 per placing share. The closing price was HK\$55.50 per Share as quoted on the Stock Exchange on September 17, 2025, being the date of the relevant placing agreement.

As of the date of this interim report, there was no change in the intended use of the net proceeds from the Second September Placing and the expected timeline as previously disclosed in the announcements of the Company dated September 17, 2025 and September 29, 2025 (the “**Second September Placing Announcements**”). The following table sets forth a summary of the utilization of the net proceeds from the Second September Placing during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (HK\$ million)	Unutilized amount as of December 31, 2025 (HK\$ million)	Utilized amounts during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline for utilizing the remaining proceeds
For working capital and general corporate purposes to support the Group's business operation and growth	72%	70.9	16.4	16.4	–	N/A
– payment of salaries, social insurance contributions, housing provident fund and other employee-related expenses	20.4%	20.1	7.7	7.7	–	N/A
– payments to suppliers and service providers	45.4%	44.7	8.3	8.3	–	N/A
– other operating expenses	6.2%	6.1	0.4	0.4	–	N/A
To repay amounts outstanding under existing credit facilities	20%	19.7	–	–	–	N/A
To finance investments and cooperation in hydrogen projects in the PRC and overseas	8%	7.9	7.9	4.5	3.4	By December 31, 2027
Total	100%	98.5	24.3	20.9	3.4	

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

The net proceeds received by the Company from the Second September Placing have been and will be utilized in accordance with the intended purposes set out in the Second September Placing Announcements.

For further details of the Second September Placing, please refer to the Second September Placing Announcements.

PLACING OF NEW H SHARES ON OCTOBER 23, 2025

On October 23, 2025, the Company completed a placing of an aggregate of 2,405,400 placing shares by Macquarie Capital Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK\$48.47 per placing share pursuant to the terms and conditions of the placing agreement dated October 16, 2025 (the “**October Placing**”). The aggregate nominal value of the placing shares allotted and issued under the October Placing was RMB2,405,400.

The placees are professional, institutional and/or other investors and, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are independent persons and non-connected persons of the Company. None of the placees became substantial Shareholders upon completion of the October Placing.

The Directors considered that the October Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

The Company received net proceeds from the October Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$113.7 million. The net price after deducting such fees, costs and expenses was approximately HK\$47.12 per placing share. The closing price was HK\$56.95 per Share as quoted on the Stock Exchange on October 16, 2025, being the date of the relevant placing agreement.

As of the date of this interim report, there was no change in the intended use of the net proceeds from the October Placing and the expected timeline as previously disclosed in the announcements of the Company dated October 16, 2025 and October 23, 2025 (the “**October Placing Announcements**”). The following table sets forth a summary of the utilization of the net proceeds from the October Placing during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (HK\$ million)	Unutilized amount as of December 31, 2025 (HK\$ million)	Utilized amounts during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline for utilizing the remaining proceeds
To finance investments and cooperation in hydrogen projects in the PRC and overseas	50%	56.9	56.9	45.9	10.9	By December 31, 2027
For working capital and general corporate purposes to support the Group’s business operation and growth	40%	45.5	45.5	45.5	–	N/A
– payment of salaries, social insurance contributions, housing provident fund and other employee-related expenses	6%	6.8	6.8	6.8	–	N/A
– payments to suppliers and service providers	30%	34.1	34.1	34.1	–	N/A
– other operating expenses	4%	4.5	4.5	4.5	–	N/A
To repay amounts outstanding under existing credit facilities	10%	11.4	–	–	–	N/A
Total	100%	113.7	102.4	91.4	10.9	

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

The net proceeds received by the Company from the October Placing have been and will be utilized in accordance with the intended purposes set out in the October Placing Announcements.

PLACING OF NEW H SHARES ON DECEMBER 2, 2025

On December 2, 2025, the Company completed a placing of an aggregate of 4,858,350 placing shares by Great Bay Securities Limited (as the placing agent) to not less than six placees at a price of HK\$ 41.166 per placing share pursuant to the terms and conditions of the placing agreement dated November 25, 2025 (the “**December Placing**”). The aggregate nominal value of the placing shares allotted and issued under the December Placing was RMB4,858,350.

The placees are professional, institutional and/or other investors and, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are independent persons and non-connected persons of the Company. None of the placees became substantial Shareholders upon completion of the December Placing.

The Directors considered that the December Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

The Company received net proceeds from the December Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$196.7 million. The net price after deducting such fees, costs and expenses was approximately HK\$40.54 per placing share. The closing price was HK\$45.74 per Share as quoted on the Stock Exchange on November 25, 2025, being the date of the relevant placing agreement.

As of the date of this interim report, there was no change in the intended use of the net proceeds from the December Placing and the expected timeline as previously disclosed in the announcements of the Company dated November 25, 2025 and December 2, 2025 (the “**December Placing Announcements**”). The following table sets forth a summary of the utilization of the net proceeds from the December Placing during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (HK\$ million)	Unutilized amount as of December 31, 2025 (HK\$ million)	Utilized amounts during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline for utilizing the remaining proceeds
To finance investments and cooperation in hydrogen projects in the PRC and overseas	60%	118.2	118.2	32.4	85.8	By December 31, 2027
For working capital and general corporate purposes to support the Group’s business operation and growth	40%	78.8	78.8	78.8	–	N/A
Total	100%	197.0	197.0	111.2	85.8	

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

The net proceeds received by the Company from the December Placing have been and will be utilized in accordance with the intended purposes set out in the December Placing Announcements.

For further details of the December Placing, please refer to the December Placing Announcements.

PLACING OF NEW H SHARES ON MARCH 10, 2026

On March 18, 2026, the Company completed a placing of an aggregate of 4,908,950 placing shares by Macquarie Capital Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK\$31.07 per placing share pursuant to the terms and conditions of the placing agreement dated March 10, 2026 (the “**March Placing**”). The aggregate nominal value of the placing shares allotted and issued under the March Placing was RMB4,908,950.

The placees are professional, institutional and/or other investors and, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the placees and their respective ultimate beneficial owners are independent persons and non-connected persons of the Company. None of the placees became substantial Shareholders upon completion of the March Placing.

The Directors considered that the March Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group’s capital base and enhance its financial position and net assets base for long-term development and growth.

The Company received net proceeds from the March Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$148.5 million. The net price after deducting such fees, costs and expenses was approximately HK\$30.26 per placing share. The closing price was HK\$35.42 per Share as quoted on the Stock Exchange on March 10, 2026, being the date of the relevant placing agreement.

As of the date of this interim report, there was no change in the intended use of the net proceeds from the March Placing and the expected timeline as previously disclosed in the announcements of the Company dated March 10, 2026 and March 18, 2026 (the “**March Placing Announcements**”). The following table sets forth a summary of the utilization of the net proceeds from the March Placing during the Reporting Period:

Intended use of proceeds	% of the net proceeds	Amount available for utilization (HK\$ million)	Utilized amount during the Reporting Period (HK\$ million)	Unutilized amount as of June 30, 2026 (HK\$ million)	Expected timeline for utilizing the remaining proceeds
For working capital and general corporate purposes to support the Group’s business operation and growth	70%	104.0	62.2	41.8	By December 31, 2027
– Payments to suppliers and service providers	60%	89.1	47.3	41.8	By December 31, 2027
• Metal workpiece	29%	43.1	17.3	25.8	By December 31, 2027
• Instrumentation	17%	25.3	15.1	10.2	By December 31, 2027
• Outsourcing services	8%	11.9	6.0	5.9	By December 31, 2027
• Pipe valve parts	6%	8.9	8.9	–	N/A
– Payment of salaries, social insurance contributions, housing provident fund and other employee-related expenses	5%	7.4	7.4	–	N/A
– Other operating expenses	5%	7.4	7.4	–	N/A
To repay of amounts outstanding under existing credit facilities	30%	44.6	44.6	–	N/A
Total	100%	148.5	106.8	41.8	

Notes:

- (1) For illustration purposes, certain amounts denominated in HK dollars have been translated into RMB at an exchange rate of RMB0.9111 = HK\$1.
- (2) All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

The net proceeds received by the Company from the March Placing have been and will be utilized in accordance with the intended purposes set out in the March Placing Announcements.

For further details of the March Placing, please refer to the March Placing Announcements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period and up to the date of this interim report, there was no purchase, sale (including sale of treasury shares, if any) or redemption of any listed securities of the Company by the Company or any of its subsidiaries. As at June 30, 2026, the Company did not hold any treasury shares.

RISK MANAGEMENT AND INTERNAL CONTROL

During the Reporting Period and as of the date of this interim report, the Company did not engage in any new activities (i) in any country or territory subject either to a general and comprehensive embargo or a more limited set of export, import, financial or investment restrictions under sanctions related laws or regulation of any jurisdictions relevant to the Company and has sanctions related law or regulation restricting, among other things, its nationals and/or entities which are incorporated or located in that jurisdiction from directly or indirectly making assets or services available to or otherwise dealing in assets or certain countries, governments, person or entities targeted by such law or regulation ("**Countries subject to International Sanctions**") or (ii) with person(s) and identity(ies) ("**Sanctioned Persons**") listed on the U.S. Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the United States of America ("**U.S.**"), the European Union ("**EU**"), the United Nations ("**UN**"), the United Kingdom ("**UK**") or Australia. The Company has no plan for any new activities in Countries subject to International Sanctions or with Sanctioned Persons.

The Company has established risk management and internal control systems to monitor the Company's exposure to sanctions law risks and its implementation of the related internal control procedures, with particular emphasis on the Company's risk management policies and standards, and to supervise and monitor the Company's exposure to sanctions law risks. The management of the Company has constantly monitored the implementation of those measures and procedures through the Company's internal control personnel for each stage of the production process. The Board also periodically reviews the Company's internal control policies and procedures with respect to sanctions law matters.

The Company's management reviews all relevant potential business transactions between the Group and its customers/suppliers or potential customers/suppliers from Countries subject to International Sanctions and with Sanctioned Persons and identify if any trade restrictions are imposed by any countries against any customers/suppliers or potential customers/suppliers. Additionally, the management or its designated staff check counterparties against restricted parties and countries lists maintained by the U.S., the EU, the UN, the UK and Australia. The Company also monitors new applicable international sanctions laws and regulations and trade restrictions or any change to existing international sanctions law and regulations and trade restrictions and seek advice from international sanctions consultant or international sanctions legal advisers on the Group's compliance with applicable sanctions laws and regulations where necessary.

The Company will continue to disclose on the respective websites of the Stock Exchange and the Group if it believes that the transactions the Group entered into in Countries subject to International Sanctions or with Sanctioned Persons would put the Group or the Shareholders and investors of the Company to risks of being sanctioned, and in its annual reports or interim reports (i) details of any new activities in sanctioned countries or with sanctioned persons; (ii) its efforts on monitoring its business exposure to sanctions risks; and (iii) the status of, and the anticipated plans for, any new activities in Countries subject to International Sanctions or with Sanctioned Persons.

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

As at June 30, 2026, the interests and short positions of the Directors and/or the 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 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 under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Name	Nature of Interest	Type of shares	Number of Shares	Approximate percentage of Shareholding in the relevant type of Shares	Approximate percentage of Shareholding in the total issued share capital
Mr. Wu ⁽¹⁾	Interest in controlled corporation	Domestic Unlisted Shares	2,142,440 (L)	8.49%	1.69%
		H Shares	19,970,357 (L)	19.69%	15.77%
	Beneficial owner	Domestic Unlisted Shares	1,712,993 (L)	6.79%	1.35%
		H Shares	1,712,994 (L)	1.69%	1.35%
Mr. Wang ⁽²⁾	Interest in controlled corporation	H Shares	17,827,916 (L)	17.57%	14.07%
	Interest held jointly with another person	Domestic Unlisted Shares	3,855,433 (L)	15.29%	3.04%
		H Shares	3,855,435 (L)	3.80%	3.04%

Notes:

- (1) Mr. Wu is the beneficial owner of 1,712,993 Domestic Unlisted Shares and 1,712,994 H Shares in the Company. In addition, pursuant to the SFO, Mr. Wu is deemed to be interested in (i) the 17,827,916 H Shares held by New Cloud Technology in the Company due to his role as a general partner in New Cloud Technology and the acting in concert agreement between him and Mr. Wang; (ii) the 933,335 H Shares and 933,334 Domestic Unlisted Shares held by Hydrogen Ying New Energy and 459,016 H Shares and 459,016 Domestic Unlisted Shares held by Hydrogen Win New Energy in the Company due to his role as a general partner in Hydrogen Ying New Energy and Hydrogen Win New Energy, respectively; and (iii) the 750,000 H Shares and 750,000 Domestic Unlisted Shares held by Qingjie New Energy in the Company, whose voting rights have been entrusted to him pursuant to the relevant voting rights proxy agreement; and
- (2) Mr. Wang is deemed to be interested in the Shares held by New Cloud Technology, Qingjie New Energy, Hydrogen Ying New Energy and Hydrogen Win New Energy in the Company due to his role as a general partner and/or the acting in concert agreement between him and Mr. Wu, as the case may be, under the SFO.
- (3) (L) – Long position.

Save as disclosed above, as of the June 30, 2026, none of the Directors and/or chief executives of the Company had or was deemed to have any interests or short positions 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 were 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 have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons/entities (other than the Directors and/or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under the SFO were as follows:

Name of Shareholder	Nature of Interest	Type of Shares	Number of Shares	Approximate Percentage of Shareholding in the Relevant Type of Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital
New Cloud Technology	Beneficial owner	H Shares	17,827,916 (L)	17.57%	14.07%
Chen Jinxia ⁽¹⁾	Interest in controlled corporation	Domestic Unlisted Shares	3,636,721 (L)	14.42%	2.87%
The Bank of New York Mellon Corporation	Interest in controlled corporation	H Shares	7,067,350 (L)	6.97%	5.58%
			7,067,350 (P)	6.97%	5.58%
Legal & General Investment Management Limited	Interest in controlled corporation	H Shares	7,061,100 (L)	6.96%	5.57%

Notes:

- (1) Under the SFO, Chen Jinxia is deemed to be interested in (i) the 428,783 Shares held by Shanghai Hongcheng Venture Capital Partnership (Limited Partnership)* (上海泓成創業投資合夥企業(有限合夥)); (ii) the 2,500,000 Shares held by Zhangjiagang Yongyuan Huaneng Equity Investment Partnership (Limited Partnership)* (張家港湧源鰐能股權投資合夥企業(有限合夥)); (iii) 285,855 Shares held by Huzhou Jurenyongxing Equity Investment Partnership Enterprise (Limited Partnership)* (湖州巨人湧興股權投資合夥企業(有限合夥)); and (iv) 422,083 Shares held by Huzhou Yongju Equity Investment Partnership (Limited Partnership)* (上海湧鉅私募投資基金合夥企業(有限合夥)), due to her direct and/or indirect interests in such companies.
- (2) (L) – Long position; (P) – Lending pool.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other persons/entities (other than the Directors and/or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under the SFO.

PRE-IPO SHARE INCENTIVE PLANS

The following is a summary of the principal terms of the Pre-IPO Share Incentive Plans approved and adopted by the Company on January 13, 2019 (the “**2019 Plan**”), October 10, 2020 (the “**2020 Plan**”) and November 24, 2023 (the “**2023 Plan**”) for the purpose of attracting and retaining talents for the Group. Under the Pre-IPO Share Incentive Plans, eligible incentive recipients as approved by the Company may subscribe for the Shares pursuant to the 2020 Plan and subscribe for the limited partnership interests (the “**Incentive Awards**”) in Qingjie New Energy, Hydrogen Ying New Energy and Hydrogen Win New Energy (collectively as the “Employee Shareholding Platforms”) pursuant to the 2019 Plan (as to Qingjie New Energy) and the 2023 Plan (as to Hydrogen Ying New Energy and Hydrogen Win New Energy), respectively. As of the date of this interim report, the Employee Shareholding Platforms held an aggregate of 4,284,881 Shares, representing approximately 3.38% of total issued Shares. The Incentive Awards under the Pre-IPO Share Incentive Plans do not involve the grant of options by the Company to subscribe for new Shares.

1. The 2019 Plan

(a) Purpose

The purpose of the 2019 Plan is to establish a benefit-sharing and constraint mechanism between Shareholders and employees and external consultant, to attract and retain talents for the Group and to enhance the competitiveness of the Company and align with its focus on long-term development.

(b) Eligible incentive recipients

Eligible incentive recipients shall be management staff, mid-level key personnel, core technical staff and external consultant.

(c) Total number of Shares subject to the 2019 Plan

The incentive recipients shall be interested in a total of 1,500,000 Shares through holding the Incentive Awards in Qingjie New Energy, the underlying Shares of which were corresponding to the share capital of the Company of RMB1,500,000 and representing approximately 1.18% of the total issued share capital of the Company as at the date of this interim report.

As of the date of this interim report, all Shares subject to the 2019 Plan have been issued to Qingjie New Energy and all the Incentive Awards subject to the 2019 Plan have been granted to and subscribed by 38 incentive recipients (including one external counsel at the relevant time), and no further Shares or Incentive Awards have been granted under such plan after the Listing.

(d) Rights and restrictions

The incentive recipients are subject to certain transfer and disposal restrictions, including (i) no disposal of the Incentive Awards or creation of third-party rights over the incentive Awards by way of transfer, pledge, trust or any other means, (ii) a 30-day prior notice for transfer of Incentive Awards which shall be transferred to limited scope of persons, including the other partners of Qingjie New Energy, or other eligible employees of the Group.

(e) Repurchase of the Incentive Awards

The general partner of Qingjie New Energy or other employees of the Group designated by the general partner, has the right (but not obligation) to repurchase part of all Incentive Awards held by incentive recipients, if there are any faults of the incentive recipients as set out in the relevant agreement with each incentive recipient.

2. The 2020 Plan

(a) Purpose

The purpose of the 2020 Plan is to establish a benefit-sharing and constraint mechanism between Shareholders and employees, to attract and retain talents for the Group and to enhance the competitiveness of the Company and align with our focus on long-term development.

(b) Eligible incentive recipients

Eligible incentive recipients shall be management staff, mid-level key personnel and core technical staff.

(c) Administration

The general meeting of the Company shall be responsible for considering and approving the adoption, implementation, alteration and termination of the 2020 Plan. The Board shall be responsible for formulating, amending, explaining the terms of the plan under the authorization of the general meeting.

(d) Total number of Shares subject to the 2020 Plan

The eligible incentive recipients shall be entitled to subscribe a total of 3,425,987 Shares at a price of RMB4.38 per Share by way of capital injection. As of the date of this interim report, all Shares subject to the 2020 Plan have been granted to and subscribed by Mr. Wu. For further details, please refer to “History and Corporate Structure — Our Corporate History — (3) Major Shareholding Changes of Our Company — (e) Capital injection by Mr. Wu” of the Prospectus.

(e) Rights and restrictions

The eligible incentive recipients shall not dispose the granted Shares or create third-party rights over the Shares by way of transfer, pledge, trust or any other means before and within three years after the Listing.

3. The 2023 Plan

(a) Purpose

The purposes of the 2023 Plan include, among other things, enhancing the Group’s governance structure, instituting a long-term incentive and discipline mechanism, involving human capital in allocation, strengthening and refining the compensation incentive system, and establishing a mechanism for sharing benefits and risks among Shareholders, senior management, key personnel, and core staff of the Company.

(b) Eligible incentive recipients

Eligible incentive recipients shall be the following persons who have an employment relationship with any member of the Group (the “**Group Company(ies)**”): (i) directors and senior management, (ii) middle-level management, (iii) core technical and sales personnel, or (iv) other personal that had special contribution to the Group.

(c) Administration

The Board shall be responsible for formulating, explaining and amending the appraisal and management approach of the 2023 Plan, determining whether the Incentive Awards held by the incentive recipients have reached the unlocking conditions. The Remuneration and Review Committee shall be responsible for leading and organizing the appraisal of incentive recipients, guiding the Company’s human resources department for the specific appraisal. The 2023 Plan shall be developed, implemented, executed and administered by Mr. Wu and Mr. Wang at their sole discretion.

(d) Total number of Shares subject to the 2023 Plan

The incentive recipients shall be interested in a total of 2,784,881 Shares through holding the Incentive Awards in Hydrogen Ying New Energy and Hydrogen Win New Energy, the underlying Shares of which were corresponding to the share capital of our Company of RMB2.78 million and representing approximately 2.82% of the total issued share capital of our Company immediately prior to the Global Offering. As of the date of this interim report, all Shares subject to the 2023 Plan have been issued to Hydrogen Ying New Energy and Hydrogen Win New Energy and all the Incentive Awards subject to the 2023 Plan have been granted to and subscribed by 80 incentive recipients, and no further Shares or Incentive Awards have been granted under such plan following the Listing.

(e) Assessment requirements and unlocking arrangement

The Incentive Awards granted to incentive recipients will be unlocked in three assessment periods:

No.	Assessment Period	Date of Unlocking	Percentage of Incentive Awards unlocked
1.	From the date of grant to December 31, 2024	Performance goals achievement at our Company level and individual performance assessment results for the first assessment period approved by the Board	50%
2.	From January 1, 2025 to December 31, 2025	Performance goals achievement at our Company level and individual performance assessment results for the second assessment period approved by the Board	30%
3.	From January 1, 2026 to December 31, 2026	Performance goals achievement at our Company level and individual performance assessment results for the third assessment period approved by the Board	20%

(f) Rights and restrictions attached to the restricted Shares

The incentive recipients are subject to certain transfer and disposal restrictions, including (i) no disposal of the unlocked Incentive Awards or creation of third-party rights over the Incentive Awards by way of transfer, pledge, trust or any other means, (ii) a 30-day prior notice for transfer of unlocked Incentive Awards which shall be transferred to limited scope of persons, including Mr. Wu, Mr. Wang or other partners within designated entities, or other eligible employees of the Group Companies.

The Shares held by the Employee Shareholding Platforms are subject to certain and disposal restrictions, including (i) no disposal of the Shares or creation of third-party rights over the Shares by way of transfer, pledge, trust or any other means before and within 12 months after the Listing, (ii) the corresponding Shares of the unlocked Incentive Awards shall be reduced with a 14-business day application to the Employee Shareholding Platforms, and (iii) the number of Incentive Awards that the incentive recipients reduce each time may not exceed 50% of the total number he or she then holds.

(g) Repurchase of the Incentive Awards

Mr. Wu, Mr. Wang or other employees of Group Companies designated by Mr. Wu and/or Mr. Wang, has the right to repurchase all Incentive Awards held by incentive recipients, if (i) the Incentive Awards failed to be unlocked during the assessment periods; (ii) due to faults of the incentive recipients, such as violation of the applicable regulations and laws, violation of contracts, negligence, or other actions causing negative impact on the Company; (iii) the employment relationship between the incentive recipients and the Company terminates due to non-fault actions of the incentive recipients, such as death, loss of civil or labour capability, non-fault dismissal, etc.

4. Details of the Incentive Awards granted

During the Reporting Period, no Incentive Awards have been granted to any incentive recipients under the Pre-IPO Share Incentive Plans. Below is the list of the incentive recipients under the Pre-IPO Share Incentive Plans that are granted with Incentive Awards as of the date of this interim report:

Name	Position	Relevant Employee Shareholding Platforms	Approximate Number of Shares Corresponding to the Incentive Awards held by the Recipients ⁽¹⁾	Approximate Shareholding Percentage Corresponding to the Incentive Awards held by the participant in the Total Number of Shares in Issue
Directors and Senior Management				
Mr. Wu	Chairman of the Board and executive Director	Hydrogen Win New Energy	240,000	0.19%
		Hydrogen Ying New Energy	235,000	0.19%
Zhao Jing (趙靜)	Non-executive Director	Hydrogen Ying New Energy	100,000	0.08%
Cai Xubin (蔡徐斌)	Chief financial officer	Hydrogen Ying New Energy	25,000	0.02%
Subtotal			600,000	0.47%
Other Recipients				
89 Recipients	Employees	Qingjie New Energy, Hydrogen Ying New Energy and Hydrogen Win New Energy	3,634,882	2.87%
One Recipient	External consultant	Qingjie New Energy	50,000	0.04%

Note:

- (1) For illustrating the indirect interests of incentive Recipients in the Company, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in each by the total number of Shares held by the Employee Shareholding Platforms.

INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Reporting Period and up to the date of this interim report.

CHANGES IN THE INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The Company is not aware of any changes in the information of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's last annual report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MATERIAL LITIGATION

The Group was not involved in any material legal proceeding during the Reporting Period.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Amendments have been made to the Company's Articles of Association and were duly passed at the annual general meeting held on May 20, 2026. For details of the specific amendments to the Articles of Association, please refer to the announcement published of the Company dated April 27, 2026.

EVENTS AFTER THE REPORTING PERIOD

Completion of the H Share Full Circulation

On September 30, 2025, the Board considered and approved the application to the China Securities Regulatory Commission in respect of the conversion of 18,416,758 Domestic Unlisted Shares held by 22 Shareholders into H Shares. On June 16, 2026, the Stock Exchange granted the approval for the listing of and permission to deal in the 18,416,758 converted H Shares. On August 3, 2026, the conversion of 18,416,758 Domestic Unlisted Shares into H Shares had been completed, and the listing of the converted H Shares on the Stock Exchange commenced on August 4, 2026. For further details, please refer to the announcements of the Company dated September 30, 2025, October 15, 2025, May 11, 2026, June 17, 2026 and August 3, 2026, respectively.

Proposed Removal and Appointment of Auditor

On July 27, 2026, the Board proposed to remove Deloitte Touche Tohmatsu (“DTT”) as the auditor of the Company and to appoint Rongcheng (Hong Kong) CPA Limited (“RCHK”) as the new auditor to fill the casual vacancy following the removal of DTT. At the extraordinary general meeting of the Company held on August 21, 2026, ordinary resolutions were duly passed to approve the removal of DTT as the auditor of the Company with immediate effect, and the appointment of RCHK as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcements of the Company dated July 27, 2026, August 20, 2026 and August 21, 2026, and the circular dated July 30, 2026, respectively.

Save as disclosed above, the Company is not aware of any materials events occurred subsequent to June 30, 2026 and up to the date of this report.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee has been established with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises two independent non-executive Directors, Ms. Tong Sze Wan and Dr. Zou Jiasheng, and one non-executive Director, Mr. Gu Yanjun. Ms. Tong Sze Wan is the chairlady of the Audit Committee.

The Audit Committee has reviewed this interim report and the Group’s unaudited condensed consolidated interim financial statements of the Group for the Reporting Period, including the accounting principles and practices adopted by the Group. The Audit Committee is in the opinion that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made.

By Order of the Board

Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.

Wu Pinfang

Chairman of the Board and Executive Director

Jiangsu, the PRC, August 28, 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	5	104,036	108,956
Cost of sales		(101,560)	(108,009)
Gross profit		2,476	947
Other income	6	5,129	14,878
Other gains and losses, net	7	(22,126)	(95)
Selling expenses		(13,263)	(20,054)
Research and development expenses		(24,602)	(16,782)
Administrative expenses		(60,752)	(61,129)
Impairment losses under expected credit loss model, net of reversal	8	12,236	(5,409)
Share of results of associates		(2,329)	(1,769)
Finance costs	9	(16,189)	(16,838)
Loss before tax	10	(119,420)	(106,251)
Income tax (expense)/credit	11	(3,058)	17,272
Loss for the period		(122,478)	(88,979)
Other comprehensive (loss)/income			
Item that will not be reclassified to profit or loss:			
Fair value gain on investments in equity instruments designated at fair value through other comprehensive income ("FVTOCI")		–	10,451
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(570)	(202)
Fair value gain on debt instruments at FVTOCI, net of income tax		54	214
		(516)	12
Other comprehensive income for the period, net of income tax		(516)	10,463
Total comprehensive loss for the period		(122,994)	(78,516)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	Notes	Six months ended June 30,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Loss for the period attributable to			
– Owners of the Company		(120,169)	(89,248)
– Non-controlling interests		(2,309)	269
		<u>(122,478)</u>	<u>(88,979)</u>
Total comprehensive loss for the period attributable to:			
– Owners of the Company		(120,685)	(78,785)
– Non-controlling interests		(2,309)	269
		<u>(122,994)</u>	<u>(78,516)</u>
Loss per share			
– Basic and diluted (RMB)	13	<u>(0.97)</u>	<u>(0.85)</u>

Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	14	957,151	923,840
Right-of-use assets		139,420	141,702
Intangible assets		8,177	9,126
Investments in associates	15	177,033	131,985
Equity investments designated at FVTOCI	16	101,101	101,101
Trade and other receivables	18	58,484	70,712
Contract assets	19	8,994	9,818
Amounts due from associates	26	7,677	–
Loan receivables		3,880	3,880
Prepayment for acquisition of property, plant and equipment		12,620	7,042
Deferred tax assets		22,985	25,982
Total non-current assets		1,497,522	1,425,188
Current assets			
Inventories	17	211,839	186,812
Trade and other receivables	18	703,422	626,709
Contract assets	19	10,549	13,499
Loan receivables		46,524	1,910
Debt instruments at FVTOCI	20	12,366	10,222
Financial assets at fair value through profit or loss (“FVTPL”)		198,528	138,022
Amounts due from associates	26	135,224	144,466
Restricted bank deposits		57,077	49,826
Cash and cash equivalents		208,402	427,375
Total current assets		1,583,931	1,598,841
Current liabilities			
Trade and other payables	21	657,470	670,521
Financial liabilities at FVTPL		–	2,051
Contract liabilities		49,609	17,051
Amounts due to other related parties	26	667	1,079
Interest-bearing bank and other borrowings	22	536,122	532,108
Lease liabilities		2,002	2,357
Deferred income		55,163	54,068
Provisions		5,149	1,291
Total current liabilities		1,306,182	1,280,526
Net current assets		277,749	318,315
Total assets less current liabilities		1,775,271	1,743,503

Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Non-current liabilities			
Interest-bearing bank and other borrowings	22	459,176	481,983
Lease liabilities		560	1,290
Provisions		4,675	11,758
Deferred income		13,938	13,841
Total non-current liabilities		478,349	508,872
Net assets		1,296,922	1,234,631
Equity			
Equity attributable to owners of the Company			
Share capital	23	126,672	120,076
Reserves		1,154,389	1,096,573
		1,281,061	1,216,649
Non-controlling interests		15,861	17,982
Total equity		1,296,922	1,234,631

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company							Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	FVTOCI reserve RMB'000	Translation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated loss RMB'000			
At December 31, 2025 (audited)	120,076	1,890,664	(8,347)	21,438	(1,329)	81,077	(886,930)	1,216,649	17,982	1,234,631
Loss for the period	-	-	-	-	-	-	(120,169)	(120,169)	(2,309)	(122,478)
Other comprehensive income/(loss) for the period	-	-	-	54	(570)	-	-	(516)	-	(516)
Total comprehensive income/(loss) for the period	-	-	-	54	(570)	-	(120,169)	(120,685)	(2,309)	(122,994)
Issue of shares	4,909	126,035	-	-	-	-	-	130,944	-	130,944
Transaction costs attribute to issue of shares	-	(7,824)	-	-	-	-	-	(7,824)	-	(7,824)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	188	188
Exercise of warrants	1,687	60,552	-	-	-	-	-	62,239	-	62,239
Transaction costs attribute to exercise of warrants	-	(3,050)	-	-	-	-	-	(3,050)	-	(3,050)
Recognition of equity- settled share-based payments (note 24)	-	-	-	-	-	2,788	-	2,788	-	2,788
At June 30, 2026 (unaudited)	126,672	2,066,377	(8,347)	21,492	(1,899)	83,865	(1,007,099)	1,281,061	15,861	1,296,922
At December 31, 2024 (audited)	104,710	1,312,559	(5,258)	18,378	(695)	65,287	(503,956)	991,025	1,883	992,908
(loss)/profit for the period	-	-	-	-	-	-	(89,248)	(89,248)	269	(88,979)
Other comprehensive income/(loss) for the period	-	-	-	10,665	(202)	-	-	10,463	-	10,463
Total comprehensive income/(loss) for the period	-	-	-	10,665	(202)	-	(89,248)	(78,785)	269	(78,516)
Acquisition of non- controlling interests	-	-	(2,688)	-	-	-	-	(2,688)	(1,154)	(3,842)
Recognition of equity- settled share-based payments (note 24)	-	-	-	-	-	8,978	-	8,978	-	8,978
At June 30, 2025 (unaudited)	104,710	1,312,559	(7,946)	29,043	(897)	74,265	(593,204)	918,530	998	919,528

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Net cash used in operating activities	(79,251)	(51,008)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received from banks	1,330	1,690
Purchase of financial assets at FVTPL	(68,564)	–
Redemptions of a financial assets at FVTPL	–	28,803
Redemptions of other financial assets	–	18,502
Purchase of property, plant and equipment	(102,791)	(92,539)
Proceeds from disposal of property, plant and equipment	–	92
Payments for right-of-use assets	–	(17,958)
Investments in associates	(47,268)	(5,156)
Loan to associates	–	(8,100)
Loan to staff	(200)	(3,000)
Withdraw of loan to staff	520	–
Loan to a third party	(44,468)	–
Placement of restricted bank deposits	(14,010)	(12,254)
Withdraw of restricted bank deposits	6,759	2,959
Net cash used in investing activities	(268,692)	(86,961)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of new ordinary shares	130,944	–
Proceeds from exercise of warrants	60,188	–
Payments for transaction costs for exercise of warrants	(3,050)	–
Payment of transaction costs attributable to issue of shares	(7,824)	(280)
Capital contribution from non-controlling shareholders of subsidiaries	188	–
Acquisition of non-controlling interests	–	(3,842)
New borrowing raised	328,812	434,818
Repayment of borrowings	(351,202)	(322,996)
Interest paid	(12,592)	(17,934)
Payments of lease liabilities	(2,191)	(266)
Net cash from financing activities	143,273	89,500
Net decrease in cash and cash equivalents	(204,670)	(48,469)
Cash and cash equivalents at beginning of period	427,375	335,863
Effect of foreign exchange rate changes, net	(14,303)	155
Cash and cash equivalents at end of period	208,402	287,549

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

1. GENERAL INFORMATION

Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on June 13, 2016 as a limited liability company. On August 31, 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 15, 2024 (the “**Listing**”). The address of the registered office and the principal place of business of the Company is located at No. 236 Guotai North Road, Zhangjiagang City, Jiangsu Province, PRC.

The principal activities of the Company and its subsidiaries (the “**Group**”) are manufacture and sale of hydrogen equipment.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 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 December 31, 2025.

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 December 31, 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. 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. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.
- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker ("CODM"), reviews the overall results and financial position of the Group as a whole and no further analysis of the single segment (i.e. hydrogen equipment segment) is presented.

4. OPERATING SEGMENT INFORMATION (continued)

Seasonality of operations

The hydrogen equipment segment is a developer and manufacturer of hydrogen energy core equipment used in the entire industrial value chain of hydrogen energy. Higher revenues and operating profits are usually expected in the second half of the year rather than in the first half of the year. Higher sales during the period from October to December are mainly attributed to the increased demand for vehicle manufacturers, who are our major types of customers, due to the reason that awards policies for hydrogen fuel cell vehicles were generally announced or updated during the first half of each year by the relevant local governments and therefore, hydrogen fuel cell vehicle manufacturers generally place their orders to their suppliers of hydrogen energy equipment accordingly after policy updates in the second half of each year.

Geographical information

The Group primarily operates in the PRC. The Group's non-current assets are all located in the PRC.

5. REVENUE

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers	<u>104,036</u>	<u>108,956</u>

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of goods or services		
Vehicle-mounted high-pressure hydrogen supply systems and related products	21,553	91,295
Equipment for hydrogen refueling stations and related products	21,712	13,993
Water electrolysis hydrogen production equipment and related products	60,771	3,668
Total	104,036	108,956
Geographical markets		
Chinese mainland	103,140	108,956
Overseas	896	—
Total	104,036	108,956
Timing of revenue recognition		
Goods transferred at a point in time	104,036	108,956

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

6. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Government grants*	1,527	11,849
Interest income on banks	1,330	1,690
Interest income on loan receivables	571	52
Others	1,701	1,287
Total	5,129	14,878

* The amounts represent government grants received from various PRC government authorities as incentives for the Group's research and development activities and acquisition of property, plant and equipment. Some subsidies had certain conditions imposed by the respective PRC government authorities and these conditions have been fully met upon recognition.

7. OTHER GAINS AND LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Gain on disposal of items of property, plant and equipment	–	72
Foreign exchange differences, net	(13,733)	(184)
Loss from changes in fair value of financial assets at FVTPL	(8,413)	–
Others	20	17
Total	(22,126)	(95)

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Impairment losses, net of reversal, recognised on:		
Trade receivables	(13,490)	5,765
Contract assets	(341)	(51)
Other receivables	2,062	(170)
Amounts due from associates	(467)	(135)
Total	(12,236)	5,409

9. FINANCE COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Interest on borrowings	16,699	18,150
Interest on lease liabilities	59	21
	16,758	18,171
Less: amounts capitalised in the cost of construction in progress	(569)	(1,333)
Total	16,189	16,838

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

10. LOSS BEFORE TAX

Loss before tax for the period has been arrived at after charging/(crediting):

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cost of inventories sold	101,560	108,009
(Reversal of write-down of)/write-down of inventories to net realisable value	(61)	592
Directors' and supervisors' emoluments	1,877	5,424
Other staff costs:		
Salaries and other benefits	34,529	39,029
Retirement benefit scheme contributions	10,106	9,486
Equity-settled share-based payments	2,122	5,880
Total other staff costs	48,634	59,819
Capitalised in inventories	(11,633)	(11,971)
	37,001	47,848
Depreciation of property, plant and equipment	33,582	29,452
Depreciation of right-of-use assets	3,388	1,758
Amortisation of intangible assets	949	1,017
Total depreciation and amortisation	37,919	32,227
Capitalised in inventories	(22,029)	(9,870)
	15,890	22,357

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

11. INCOME TAX CREDIT

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 operated.

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the statutory tax rate of the Company and the PRC subsidiaries is 25% unless subject to tax exemption set out below.

The Company was accredited as a “High and New Technical Enterprise” (“**HNTE**”) in November 2024, respectively. Hydrogen Cloud Research Institute was accredited as a HNTE in November 2023. Therefore, the Company and Hydrogen Cloud Research Institute were both entitled to a preferential income tax rate of 15% for both years.

Certain subsidiaries of the Group were subject to “small and thin-profit enterprises” and entitled to preferential policy of calculating the taxable income at a reduced rate of 25% and levying corporate income tax at a rate of 20% during the period.

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.

Other jurisdictions

Income tax on profit arising from other jurisdictions have been calculated on the estimated taxable profit during the period at the respective rates prevailing in the relevant jurisdictions, which are ranging from 15.825% to 25%.

The income tax expense/(credit) of the Group for the period is analysed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax	61	34
Deferred tax	2,997	(17,306)
	<u>3,058</u>	<u>(17,272)</u>

12. DIVIDENDS

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

13. LOSS PER SHARE

The calculation of the basic earnings per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

The calculations of basic and diluted loss per share are based on:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation (RMB'000)	<u>(120,169)</u>	<u>(89,248)</u>
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation ('000)	<u>124,037</u>	<u>104,710</u>

No diluted loss per share for the six months ended June 30, 2026 (June 30, 2025: nil) was presented as there was no potential ordinary shares in issue.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB68,185,000 (June 30, 2025: RMB46,406,000).

No asset was disposed of by the Group during the six months ended June 30, 2026 (June 30, 2025: RMB20,000), resulting in nil net gain on disposal (30 June 2025: RMB72,000).

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to machinery leases. These legal transfers do not satisfy the requirements of IFRS 15 to be accounted for as a sale of the machinery. As at June 30, 2026, certain of the Group's machinery with a net carrying amount of approximately RMB45,163,000 (December 31, 2025: RMB48,423,000) was subject to above sale and leaseback arrangement with Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) and Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司) (note 22).

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

15. INVESTMENTS IN ASSOCIATES

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Cost of investments in associates	196,567	149,299
Share of loss and total comprehensive loss	(9,782)	(7,463)
Unrealised gains relating to transactions with associates, net of reversal	(9,752)	(9,851)
	<u>177,033</u>	<u>131,985</u>

16. EQUITY INVESTMENTS DESIGNATED AT FVTOCI

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Unlisted equity investment, at fair value:		
Lingniu New Energy Technology (Shanghai) Co., Ltd. (羚牛新能源科技(上海)有限公司) ("Lingniu")	39,498	39,498
Hylum Industries, Inc. ("Hylum")	61,603	61,603
Total	<u>101,101</u>	<u>101,101</u>

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group and the Company consider these investments to be strategic in nature.

17. INVENTORIES

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Raw materials and consumables	69,484	58,677
Work in process	59,881	48,470
Finished goods	82,474	79,665
Total	<u>211,839</u>	<u>186,812</u>

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

18. TRADE AND OTHER RECEIVABLES

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Current		
Trade receivables – contract with customers	756,746	729,495
Less: Allowance for credit losses	(143,422)	(153,588)
	613,324	575,907
Prepayment to suppliers	48,559	25,283
Value-added tax recoverable	24,670	18,495
Deposits for bidding	9,453	4,126
Receivables for disposal of an associate	500	500
Others	7,178	2,492
	90,360	50,896
Less: Allowance for credit losses	(262)	(94)
	90,098	50,802
Total	703,422	626,709
	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Non-current		
Trade receivables – contract with customers*	61,112	76,664
Less: Allowance for credit losses	(2,628)	(5,952)
Total	58,484	70,712

* According to the payment terms in the sales contracts with certain customers, certain consideration will be collected after one year.

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

18. TRADE AND OTHER RECEIVABLES (continued)

An ageing analysis of trade receivables (net of allowance for credit losses), based on the invoice date, is as follows:

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Within 90 days	92,439	215,858
91 to 180 days	1,380	3,390
181 to 365 days	197,907	20,831
1 to 2 years	199,848	263,106
2 to 3 years	120,719	80,617
Over 3 years	59,515	62,817
Total	671,808	646,619

19. CONTRACT ASSETS

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Retention receivables	24,882	28,994
Less: Allowance for credit losses	(5,339)	(5,677)
	19,543	23,317
Analysed into:		
Current	10,549	13,499
Non-current	8,994	9,818
Total	19,543	23,317

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

20. DEBT INSTRUMENTS AT FVTOCI

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Bills receivables	12,366	10,222

As at June 30, 2026, certain bills which were held by the Group for the practice of endorsing to suppliers or discounting to banks before the bills due for payment were classified as "debt instruments at FVTOCI". All the bills receivables are with a maturity period of less than one year.

21. TRADE AND OTHER PAYABLES

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Trade payables	354,199	330,780
Trade payables under supplier finance arrangements*	129,556	158,288
Bills payables	19,538	23,810
Subtotal	503,293	512,878
Payables for property, plant and equipment	114,543	118,205
Accrued staff costs and benefits	10,137	14,584
Other tax payables	7,532	6,781
Accrued service fee	7,347	9,602
Deposits from vendors	979	2,244
Payables to staff	1,095	2,378
Others	12,544	3,849
Subtotal	154,177	157,643
Total	657,470	670,521

* In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into reverse factoring arrangements. The contractual arrangements in place permit the suppliers to obtain the amounts billed less 3.40% (December 31, 2025: 3.40%) discount with the amounts paid by the relevant bank. The Group will repay bank the full invoice amounts on the scheduled payment dates as required by the invoices. As the arrangements do not permit the group to extend finance from bank by paying bank later than the group would have paid its supplier, the Group considers amounts payable to the bank should be classified as trade payables. The reverse factoring arrangements permit the bank to early settle invoices equal to RMB160,000,000 per month during the six months ended June 30, 2026 (June 30, 2025: RMB160,000,000), and the maximum amount used in a month were RMB38,742,000 during the six months ended June 30, 2026 (June 30, 2025: RMB39,901,000). As at June 30, 2026, 26.78% of trade payables were amounts owed under these arrangements (December 31, 2025: 32.51%).

The normal credit term to the Group is ranged within one year.

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

21. TRADE AND OTHER PAYABLES (continued)

An ageing analysis of trade payables and trade payables under supplier finance arrangements, based on the invoice date, is as follows:

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Within 90 days	156,873	204,527
91 to 180 days	71,665	82,534
181 to 365 days	159,561	119,456
1 to 2 years	79,048	64,285
2 to 3 years	12,924	14,426
Over 3 years	3,684	3,840
Total	483,755	489,068

An ageing analysis of bills payables, based on the bill issuance date, is as follows:

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
0 – 180 days	19,538	23,810

The Group's bills payables were issued by banks and were secured by the Group's restricted bank deposits and debt instruments at FVTOCI during the period.

22. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at June 30, 2026 (unaudited)		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	3.00–3.60	2026–2027	398,327
Other borrowings – secured*	6.39–7.78	2026–2027	17,119
Current portion of long-term bank loans – unsecured	3.00–3.40	2026–2027	52,965
Current portion of long-term bank loans – secured	3.10–5.05	2026–2027	67,711
Total – current			536,122
Non-current			
Bank loans – unsecured	3.00	2027–2029	17,000
Bank loans – secured	3.10–5.20	2027–2034	442,176
Total – non-current			459,176
Total			995,298

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

	As at December 31, 2025 (audited)		
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans – unsecured	3.00–3.60	2026	401,874
Other borrowings – secured*	6.39–7.78	2026	28,332
Current portion of long-term bank loans			
– unsecured	3.40–4.00	2026	41,621
Current portion of long-term bank loans			
– secured	3.10–5.05	2026	60,281
Total – current			532,108
Non-current			
Bank loans – unsecured	3.40	2027	49,910
Bank loans – secured	3.10–5.05	2027–2034	432,073
Total – non-current			481,983
Total			1,014,091

* As at June 30, 2026, other borrowings of the Group represented the transfer proceeds received from sale and leaseback arrangements with Haitong Unitrust International Financial Leasing Co., Ltd. (海通恆信國際融資租賃股份有限公司) and Zhongguancun Science-Tech Leasing Co., Ltd. (中關村科技租賃股份有限公司).

22. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Analysed into:		
Bank loan repayable:		
Within one year or on demand	519,003	503,776
In the one to second year, inclusive	64,509	62,946
In the second to fifth years, inclusive	216,612	40,195
Over five years	178,055	378,842
Other borrowings repayable:		
Within one year or on demand	17,119	28,332
Total	995,298	1,014,091

Notes:

- (a) The carrying amounts of all borrowings are denominated in RMB.
- (b) As at June 30, 2026, the Group has pledged buildings and construction in progress with carrying amounts of RMB468,614,000 (December 31, 2025: RMB556,508,000) and equipment with carrying amounts of RMB32,090,000 (December 31, 2025: RMB51,978,000) to secure general banking facilities granted to the Group.
- (c) As at June 30, 2026, the Group has pledged leasehold lands with carrying amounts of RMB122,882,000 (December 31, 2025: RMB96,193,000) to secure general banking facilities granted to the Group.

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

23. SHARE CAPITAL

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Issued and fully paid		
Ordinary shares	<u>126,672</u>	<u>120,076</u>

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

	Notes	Number of shares '000	Nominal value of shares RMB'000
At December 31, 2025 (audited)		120,076	120,076
Private placement of ordinary shares	(i)	4,909	4,909
Exercise of warrants	(ii)	<u>1,687</u>	<u>1,687</u>
At June 30, 2026 (unaudited)		<u>126,672</u>	<u>126,672</u>

Notes:

- (i) On March 10, 2026, the Company and Macquarie Capital Limited, the placing agent, entered into a placing agreement. Pursuant to the agreement, the Company has agreed to appoint the placing agent to procure placees to subscribe for an aggregate of up to 4,909,000 shares at the placing price of HK\$31.07 per share. The placing was completed on March 18, 2026.
- (ii) On July 29, 2025, the Company entered into the subscription agreement to issue 6,000,000 warrants to an independent third party at a subscription price of HK\$0.5164 per warrant pursuant to the terms and conditions of the subscription agreement. During February to March 2026, a total of 1,687,000 warrants were exercised at exercise prices ranging from HK\$39.26 to HK\$42.50, generating net cash proceeds (after deducting structuring fees) of HK\$68,001,000 (approximately RMB60,188,000). Transaction costs amounting to HK\$3,454,000 (approximately RMB3,050,000) were also deducted from the cash proceeds. The net proceeds were intended to be used for the business development of the Group. Details have been set out in the announcements of the Company dated July 29, 2025.

As at June 30, 2026, all warrants under the subscription agreement had been fully exercised.

24. SHARE-BASED PAYMENT TRANSACTIONS

Restricted Shares Scheme in 2023

To provide incentives to eligible employees and directors of the Group, an employee share incentive plan (the “**2023 RS Scheme**”) was adopted in December 2023. Two employee stock ownership platforms, namely Zhangjiagang Hydrogen Win New Energy Industry Partnership (Limited Partnership) (張家港氫贏新能源產業合夥企業(有限合夥)) (“**Hydrogen Win**”) and Zhangjiagang Hydrogen Ying New Energy Industry Partnership (Limited Partnership) (張家港氫盈新能源產業合夥企業(有限合夥)) (“**Hydrogen Ying**”) were established on December 14, 2023 and directly held 2,784,881 ordinary shares of the Company. Eligible directors and employees subscribed for partnership interest of the Hydrogen Win and Hydrogen Ying at a consideration price of RMB1 for RMB1 partnership interest and RMB8 partnership interest of Hydrogen Jie represented 1 ordinary share of the Company.

Details of the restricted shares issued under the 2023 RS Scheme are as follows:

Grant date	Quantity of restricted shares	Grantee	Vesting schedule defined in contract term	Sell back or repurchase right
December 1, 2023	992,639	Eligible directors and employees	50%: 13 months after grant date; 30%: 25 months after grant date; 20%: 37 months after grant date with the achievement of the Group's performance conditions	Note
December 1, 2023	1,792,242	Eligible directors and employees	50%: 13 months after grant date; 30%: 25 months after grant date; 20%: 37 months after grant date with the achievement of certain individual and the Group's performance conditions	Note

Note: If the grantees voluntarily terminate the labor relationship with the Company, the ultimate controlling shareholders of the Company has the right to repurchase the unvested shares from the grantees at original consideration plus interest at loan prime rate (“**LPR**”) of similar period.

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

24. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table summarised the movements of the Group's unvested restricted shares:

	Unvested registered capital '000	Weighted average grant date fair value per registered capital RMB
At December 31, 2024 (audited)	1,393	38.87
Granted	21	38.87
Vested	(418)	38.87
Forfeited	(21)	38.87
At June 30, 2025 (unaudited)	975	38.87
At December 31, 2025 (audited)	558	38.87
Granted	50	38.87
Vested	(279)	38.87
Forfeited	(50)	38.87
At June 30, 2026 (unaudited)	279	38.87

Included in the 2023 RS Scheme, 475,000 Restricted Shares ("RSs") were granted to Mr. Wu Pinfang, 10,000 RSs were granted to Mr. Shi Jian, and 250,000 RSs were granted to Mr. He Guangliang.

The total fair value of restricted shares granted under 2023 RS Scheme was RMB108,247,000 at the grant date which were determined with reference to the issue price set out in the Company's investment agreements with independent investors in January 2024. Share-based payment expenses of RMB2,788,000 were recognised during the six months ended June 30, 2026 (June 30, 2025: RMB8,978,000).

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

25. CAPITAL COMMITMENTS

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
Capital expenditure contracted for but not provided in the consolidated financial statements:		
Property, plant and equipment	102,291	117,127
Investments in associates and joint ventures	34,302	58,158
	<u>136,593</u>	<u>175,285</u>

26. RELATED PARTY TRANSACTIONS

The Group has the following transactions and balances with the related parties:

(a) Related party transactions

Sale of products to associates

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Jiangsu Jiahua Hydrogen Technology Co., Ltd.	20	88
Suzhou Changjia Hydrogen Energy Technology Co., Ltd.	19	27
Jiangsu Huade Hydrogen Energy Technology Co., Ltd.	13	–
Wuhan Jiaosheng New Energy Engineering Co., Ltd.	2,035	–
Guangdong Funiuniu Hydrogen Energy Technology Co., Ltd.	52	–
	<u>2,139</u>	<u>115</u>

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

26. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Purchase of materials from other related parties

	Six months ended June 30,	
	2026	2025
	RMB'000 (unaudited)	RMB'000 (unaudited)
Hycee Pte. Ltd	–	1,345
Broaden Energy Hydrogen Solutions	–	638
Jiangsu Huade Hydrogen Energy Technology Co., Ltd.	78	–
	<u>78</u>	<u>1,983</u>

Loan to associates

	Notes	Six months ended June 30,	
		2026	2025
		RMB'000 (unaudited)	RMB'000 (unaudited)
Qilu Hydrogen Energy (Shandong) Development Co., Ltd.	(i)	13,084	4,080
Broaden Energy Hydrogen Solutions L.L.C.	(ii)	3,951	4,020
Guofuhee Brasil Ltda	(iii)	681	–
RCT GH GmbH	(iv)	3,045	–
		<u>20,761</u>	<u>8,100</u>
Less: Amount that is expected to realise after 12 months shown under non-current assets		<u>7,677</u>	<u>4,020</u>
Amount that is expected to realise within 12 months shown under current assets		<u>13,084</u>	<u>4,080</u>

26. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) The amount due from Qilu Hydrogen is non-trade related, unsecured, repayable on demand and charged at fixed interest rate of 6.5% per annum.
- (ii) The amount due from Broaden Energy Hydrogen Solutions L.L.C. is non-trade related, unsecured, with a fixed term of 2 years and charged at the European Interbank Offered Rate ("EIBOR").
- (iii) The amount due from Guofuhee Brasil is non-trade related, unsecured, with a fixed term of 2 years and charged at fixed interest rate of 2% per annum.
- (iv) The amount due from RCT GH GmbH is non-trade related, unsecured, with a fixed term of 5 years and charged at fixed interest rate of 5% per annum.

(b) Related party balances

Amounts due from associates

	30/6/2026 RMB'000 (unaudited)	31/12/2025 RMB'000 (audited)
<i>Trade related</i>		
Jiangsu Jiahua hydrogen Technology Co., Ltd.	1,113	1,144
Qilu Hydrogen Energy (Shandong) Development Co., Ltd.	48,735	48,735
Suzhou Changjia Hydrogen Energy Technology Co., Ltd.	440	1,495
Huajiu New Energy (Luoyang) Co., Ltd.	600	700
Hycee Pte. Ltd.	—	2,247
Inner Mongolia Mengfa Guofu Hydrogen Energy Technology Co., Ltd.	36,058	36,058
Guangdong Funiuniu Hydrogen Energy Technology Co., Ltd.	44,960	44,991
Wuhan Jiaosheng New Energy Engineering Co., Ltd.	1,840	—
Subtotal	133,746	135,370
<i>Non-Trade related</i>		
Qilu Hydrogen Energy (Shandong) Development Co., Ltd.	13,084	13,084
Broaden Energy Hydrogen Solutions L.L.C.	3,951	4,071
Guofuhee Brasil Ltda	681	705
RCT GH GmbH	3,045	3,313
Subtotal	20,761	21,173
Less: Allowance for credit losses	(11,606)	(12,077)
Total	142,901	144,466

Notes to the Condensed Consolidated Financial Statements

For the period ended June 30, 2026

26. RELATED PARTY TRANSACTIONS (continued)

(b) Related party balances (continued)

Amounts due to other related parties

	30/6/2026	31/12/2025
	RMB'000	RMB'000
	(unaudited)	(audited)
<i>Trade related</i>		
Jiangsu Huade Hydrogen Energy Technology Co. Ltd.	<u>667</u>	<u>1,079</u>

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries and other benefits	1,098	2,086
Retirement benefit scheme contributions	107	240
Share-based payments	<u>641</u>	<u>3,098</u>
	<u>1,846</u>	<u>5,424</u>

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at June 30, 2026 (unaudited)	Fair value as at December 31, 2025 (audited)	Fair value hierarchy	Valuation technique(s) and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Equity instruments at FVTOCI						
– Lingniu	39,498	39,498	Level 3	Market approach	DLOM	The higher the DLOM, the lower the fair value
– Hylum	61,603	61,603	Level 2	Recent transaction price	N/A	N/A
Debt instruments at FVTOCI	12,366	10,222	Level 2	Discounted cash flow method, estimated based on discount rate observed in the available market	N/A	N/A
Financial assets at FVTPL	198,528	138,022	Level 3	Discounted cash flows method, estimated based on expected return	Expected return	The higher the expected return, the higher the fair value
Financial liabilities at FVTPL	–	2,051	Level 3	Option Pricing Model	Expected volatility	The higher the volatility, the higher the fair value

There were no transfers between level 1 and level 2 during the six months ended June 30, 2026 (June 30, 2025: nil).

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Definitions

"Articles of Association"	the articles of association of our Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Company" or "our Company"	Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (江蘇國富氫能技術裝備股份有限公司), a limited liability company established in the PRC on June 13, 2016 and converted into a joint stock limited company on August 31, 2020, whose H Shares have been listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of our Company
"Domestic Unlisted Share(s)"	ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"Global Offering"	an offering of 6,000,000 H Shares, comprising a final Hong Kong public offering of 600,000 H Shares and a final international offering of 5,400,000 H Shares
"Group", "we", "us" or "our"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas-listed, foreign-invested, ordinary Shares issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are traded in HK dollars and listed on the Main Board of the Stock Exchange
"HK\$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hydrogen Win New Energy"	Zhangjiagang Hydrogen Win New Energy Industry Partnership (Limited Partnership)* (張家港氫贏新能源產業合夥企業(有限合夥)), a limited partnership established in the PRC on December 14, 2023 as an employee incentive platform and was owned by 38 limited partners, with the general partner being Mr. Wu
"Hydrogen Ying New Energy"	Zhangjiagang Hydrogen Ying New Energy Industry Partnership (Limited Partnership)* (張家港氫盈新能源產業合夥企業(有限合夥)), a limited partnership established in the PRC on December 14, 2023 as an employee incentive platform and was owned by 39 limited partners, with the general partner being Mr. Wu

“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on November 15, 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Wang”	Mr. Wang Kai (王凱), the general manager of the Company, an executive Director
“Mr. Wu”	Mr. Wu Pinfang (鄔品芳), the chairman of the Board, an executive Director
“New Cloud Technology”	Zhangjiagang New Cloud Technology Industry Consulting Enterprise (Limited Partnership)* (張家港新雲科技產業諮詢企業(有限合夥)), a limited partnership incorporated in the PRC on April 11, 2016, with two general partners, being Mr. Wu and Mr. Wang and 24 limited partners
“Nomination Committee”	the nomination committee of the Board
“PRC Company Law”	the Company Law of the People’s Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
“Prospectus”	the prospectus issued by the Company in connection with the Hong Kong public offering dated November 7, 2024
“Qingjie New Energy”	Zhangjiagang Qingjie New Energy Technology Partnership (Limited Partnership)* (張家港氫捷新能源科技合夥企業(有限合夥)), a limited partnership established in the PRC on January 17, 2019 as an employee incentive platform and was owned by 37 limited partners, with the general partner being Mr. He Guangliang (何光亮)
“Remuneration and Review Committee”	the remuneration committee of the Board
“Reporting Period”	the six months ended June 30, 2026

“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company, comprising the Domestic Unlisted Shares and our H Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“%”	per cent

If there is any inconsistency between the names of any of the entities, laws and regulations mentioned in this interim report which are not in the English language and their English translations, the names in their respective original languages shall prevail. The English translations are marked with “” for identification purpose only.*