REFIRE

Shanghai REFIRE Group Limited
上海重塑能源集團股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2570)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

- During the Reporting Period, total revenue was approximately RMB106.9 million, representing a decrease of approximately 9.9% compared to that of the same period in 2024, among which, the revenue from sales of hydrogen fuel cell systems increased by approximately 141.8% compared to that of the same period in 2024 and the revenue from overseas regions increased by approximately 360.3% compared to that of the same period in 2024;

- During the Reporting Period, gross loss was approximately RMB13.5 million, representing a decrease of approximately 22.5% compared to that of the same period in 2024;

- During the Reporting Period, the loss attributable to the owners of the Company was approximately RMB332.7 million, representing a decrease of approximately 28.7% compared to the loss attributable to the owners of the Company of approximately RMB466.4 million for the Previous Period;

- During the Reporting Period, the net inflow of cash flows generated from operating activities was approximately RMB95.1 million. As of June 30, 2025, the Group had cash and cash equivalents of approximately RMB1,051.1 million, representing an increase of approximately 19.0% compared to approximately RMB883.4 million at the beginning of the Reporting Period; and

- No dividends were declared for the six months ended June 30, 2025.

The Board of Directors of Shanghai REFIRE Group Limited hereby announces the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the unaudited comparative figures for the six months ended June 30, 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30, **2025** *RMB'000* unaudited	2024 *RMB'000* unaudited
REVENUE	4	**106,948**	118,736
Cost of sales		**(120,403)**	(136,105)
Cost of sales of goods and services		**(101,280)**	(126,069)
Impairment losses on inventories		**(19,123)**	(10,036)
Gross profit		**(13,455)**	(17,369)
Other income and gains	4	**35,576**	22,130
Selling and marketing expenses		**(50,696)**	(53,314)
Administrative expenses		**(116,684)**	(243,792)
Research and development expenses		**(60,590)**	(112,500)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		**(3,383)**	(2,247)
Impairment losses on financial assets, net		**(83,284)**	(45,892)
Other expenses		**(18,217)**	(1,913)
Finance costs	6	**(34,589)**	(28,058)
Share of losses of:			
Associates		**(6,973)**	(6,864)
Joint ventures		**(113)**	–
LOSS BEFORE TAX	5	**(352,408)**	(489,819)
Income tax credit	7	**207**	1,890
LOSS FOR THE PERIOD		**(352,201)**	(487,929)
Loss attributable to:			
Owners of the parent		**(332,698)**	(466,361)
Non-controlling interests		**(19,503)**	(21,568)
		(352,201)	(487,929)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	8	**RMB(3.86)**	RMB(5.74)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	Six months ended June 30, 2025 RMB'000 unaudited	2024 RMB'000 unaudited
LOSS FOR THE PERIOD		**(352,201)**	(487,929)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		**(2,852)**	(1,734)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**(2,852)**	(1,734)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		**2,072**	(2,204)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**2,072**	(2,204)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(780)**	(3,938)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(352,981)**	(491,867)
Attributable to:			
Owners of the parent		**(333,987)**	(469,385)
Non-controlling interests		**(18,994)**	(22,482)
		(352,981)	(491,867)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**June 30, 2025** *RMB'000* **unaudited**	December 31, 2024 *RMB'000* audited
NON-CURRENT ASSETS			
Property, plant and equipment		**389,518**	394,254
Right-of-use assets		**90,803**	91,058
Other intangible assets		**14,922**	18,484
Investments in joint ventures		**20,550**	–
Investments in associates		**111,772**	132,590
Equity investments designated at fair value through other comprehensive income		**84,289**	43,541
Financial assets at fair value through profit or loss		**87,534**	89,165
Trade receivables	9	**220,359**	270,764
Contract assets	9	**19,689**	19,689
Prepayments, other receivables and other assets		**63,593**	57,371
Deferred tax assets		**14,879**	14,634
Total non-current assets		**1,117,908**	1,131,550
CURRENT ASSETS			
Inventories		**293,431**	296,875
Trade and bills receivables	9	**1,916,615**	2,049,241
Prepayments, other receivables and other assets		**212,168**	240,025
Financial assets at fair value through profit or loss		**14,608**	91,035
Restricted cash		**4,265**	49
Cash and cash equivalents		**1,051,112**	883,356
Total current assets		**3,492,199**	3,560,581
CURRENT LIABILITIES			
Trade and bills payables	10	**686,609**	873,823
Other payables and accruals		**485,038**	140,328
Contract liabilities		**14,852**	22,528
Interest-bearing bank and other borrowings		**1,179,365**	1,054,234
Lease liabilities		**22,169**	20,883
Tax payable		**2**	150
Deferred income		**802**	802
Provision		**21,375**	20,888
Total current liabilities		**2,410,212**	2,133,636

	Notes	**June 30, 2025** *RMB'000* **unaudited**	December 31, 2024 *RMB'000* audited
NET CURRENT ASSETS		**1,081,987**	1,426,945
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,199,895**	2,558,495
NON-CURRENT LIABILITIES			
Contract liabilities		**13,121**	15,154
Interest-bearing bank and other borrowings		**496,185**	504,776
Lease liabilities		**11,806**	22,522
Redemption liabilities of a subsidiary		**10,822**	10,425
Deferred income		**34,565**	45,890
Provision		**22,589**	20,639
Total non-current liabilities		**589,088**	619,406
Net assets		**1,610,807**	1,939,089
EQUITY			
Share capital	11	**86,162**	86,139
Reserves		**1,638,993**	1,950,011
Equity attributable to owners of the parent		**1,725,155**	2,036,150
Non-controlling interests		**(114,348)**	(97,061)
Total equity		**1,610,807**	1,939,089

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

During the Reporting Period, the Group was involved in the following principal activities:

- research and development, production and sale of hydrogen fuel cell systems, components and hydrogen production systems and related components
- provision of hydrogen fuel cell engineering and technical services

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 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, 2024.

2.2 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, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	Lack of Exchangeability

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

Most of the non-current assets of the Group are physically located in Mainland China. The geographical location of customers is based on the location at which the customers operate, and most of the revenue of the Group was derived from operations in Mainland China during the six months ended June 30, 2025 and 2024.

Information about major customers

In the Reporting Period under review, the revenue from the Group's major customers accounted for 69% of the total sales for the Reporting Period and sales to the largest customer included therein amounted to 32%.

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Customer A	**34,425**	*
Customer B	**14,826**	41,522
Customer C	**13,230**	*
Customer D	**11,605**	*

* *Less than 10% of the Group's revenue*

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Revenue from contracts with customers	**106,948**	118,736

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Types of goods or services		
Hydrogen fuel cell systems	**76,827**	31,769
Components	**20,329**	82,382
Hydrogen production systems and related components	**705**	–
Fuel cell engineering and technical services	**6,131**	966
Others	**2,956**	3,619
Total	**106,948**	118,736

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Geographical markets		
Mainland China	**95,930**	116,342
Other countries/regions	**11,018**	2,394
Total	**106,948**	118,736

During the period, the amounts of sales revenue apportioned to the overseas regions were RMB11,018,000 (June 2024: RMB2,394,000).

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Timing of revenue recognition		
Goods or services transferred at a point in time	**104,704**	116,541
Services transferred over time	**2,244**	2,195
Total	**106,948**	118,736

The following table shows the amounts of revenue recognised in the Reporting Period that were included in the contract liabilities at the beginning of the Reporting Period and recognised from performance obligations satisfied in previous periods:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	**5,619**	3,416

Other income and gains

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Other income		
Government grants and subsidies	**27,053**	14,494
Interest income	**7,087**	3,072
Others	**1,419**	3,076
Subtotal	**35,559**	20,642

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Gains		
Gain on disposal of scrap materials	**17**	538
Remeasurement gain on investment in associates held before business combination	**–**	950
Subtotal	**17**	1,488
Total	**35,576**	22,130

5. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Cost of goods sold*	**69,727**	94,341
Cost of hydrogen fuel cell engineering and technical services provided*	**4,868**	355
Depreciation of property, plant and equipment	**47,187**	55,196
Depreciation of right-of-use assets	**7,910**	8,317
Amortisation of other intangible assets	**3,797**	5,412
Research and development costs*	**11,655**	9,367
Wages and salaries	**102,287**	133,284
Share-based payment	**20,346**	160,650
Impairment losses on financial assets, net	**83,284**	45,892
Write-down of inventories to net realisable value	**19,123**	10,036
Warranty provision	**6,307**	7,153
Losses on disposal of items of property, plant and equipment	**(923)**	910
Losses on disposal of financial assets at fair value through profit or loss	**15,435**	–
Losses on disposal of associates	**1,481**	(950)
Fair value losses on financial assets at fair value through profit or loss	**3,383**	2,247
Listing expenses	**–**	9,181

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Interest on interest-bearing bank and other borrowings	**33,261**	26,686
Redemption liabilities of a subsidiary	**397**	–
Interest on lease liabilities	**931**	1,372
Total	**34,589**	28,058

7. INCOME TAX

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

"Mainland China

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

REFIRE Technology, Shanghai PANDO and Shanghai Unilia were granted the qualification of High and New Technology Enterprises ("HNTE"). Accordingly, the subsidiaries were entitled to a preferential corporate income tax rate of 15% during the year.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's State Administration of Taxation. For small-scale low-profit enterprises, the policy of calculating the taxable income at a reduced rate of 25% and levying corporate income tax at a rate of 20% will continue to be in effect until December 31, 2027."

"Hong Kong

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

"Canada

The subsidiary incorporated in Canada is subject to Canada profits tax at the statutory rate of 15% on any estimated assessable profits arising in Canada during the period. No provision for Canada profits tax has been made as the Group had no assessable profits derived from or earned in Canada during the period."

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Current income tax	**38**	8
Deferred tax credit	**(245)**	(1,898)
Total tax credit for the Reporting Period	**(207)**	(1,890)

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

"The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 86,161,575 (Six months ended June 30, 2024: 81,311,371) outstanding during the period, as adjusted to reflect the issuance of new shares during the period.

The calculation of the diluted earnings per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares."

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(332,698)**	(466,361)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**86,161,575**	81,311,371
Loss per share		
Basic and diluted	**RMB(3.86)**	RMB(5.74)

9. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	June 30, 2025 *RMB'000* **unaudited**	December 31, 2024 *RMB'000* audited
Non-current:		
Trade receivables (a)	**223,840**	275,040
Contract assets	**20,000**	20,000
	243,840	295,040
Less: Impairment losses	**(3,792)**	(4,587)
Subtotal	**240,048**	290,453
Current:		
Trade receivables	**2,505,472**	2,481,491
Commercial acceptance bills	**3,680**	84,402
Bank acceptance notes	**4,333**	8,911
	2,513,485	2,574,804
Less: Impairment losses	**(596,870)**	(525,563)
Subtotal	**1,916,615**	2,049,241
Total	**2,156,663**	2,339,694

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

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

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

An ageing analysis of the Group's trade receivables, commercial acceptance bills and contract assets, based on the past due information and net of loss allowance, as at June 30, 2025 and December 31, 2024, is as follows:

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	unaudited	audited
Current	**881,882**	1,160,525
Within 1 year	**625,244**	730,293
1 to 2 years	**440,657**	281,027
2 to 3 years	**85,136**	16,441
3 to 4 years	**2,963**	42,493
4 to 5 years	**16,813**	370
Over 5 years	**99,635**	99,634
Total	**2,152,330**	2,330,783

The movements in the impairment losses on trade receivables, commercial acceptance bills and contract assets are as follows:

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	unaudited	audited
At the beginning of the period	**530,150**	461,093
Impairment losses recognised, net	**70,512**	69,057
At the end of the period	**600,662**	530,150

10. TRADE AND BILLS PAYABLES

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

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	unaudited	audited
Within 1 year	**579,763**	665,661
1 to 2 years	**52,125**	74,646
2 to 3 years	**1,455**	47,491
Over 3 years	**53,266**	86,025
Total	**686,609**	873,823

The trade payables are non-interest-bearing and are normally settled within 30 to 180 days upon receipt of the VAT invoice. Certain suppliers made part of the final payment within 24 months.

The Group entered into supplier finance arrangements with Xi'an Jingchan Commercial Factoring Co., Ltd. ("Xi'an Jingchan"), Cloudchain Group Co., Ltd. ("Cloudchain"), and CCB Supply Chain Finance Co., Ltd. ("CCB Supply Chain"), together as the "factoring companies". 1). Pursuant to the agreements, Xi'an Jingchan provided a total credit limit of up to RMB200,000,000 for factoring the accounts receivable of the Group's suppliers. To secure the Group's payment obligations, the Group provided a deposit of RMB60,000,000 to Xi'an Jingchan. 2) Cloudchain provided a total credit limit of up to RMB50,000,000 from Bank of Communications Co., Ltd., RMB20,000,000 from Bank of Shanghai Co., Ltd. and RMB100,000,000 from Agricultural Bank of China. 3) CCB Supply Chain provided a total credit limit of up to RMB70,000,000 from China Construction Bank Co., Ltd.

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

	June 30, 2025 *RMB'000* **unaudited**	December 31, 2024 *RMB'000* audited
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
Trade and bills payables of which suppliers have received payments	**146,426**	144,261

From the perspective of the Group, the supplier finance arrangements effect a non-cash movement of the reclassification from payables to suppliers to payables to the factoring companies. As at June 30, 2025, Xi'an Jingchan, Cloudchain and CCB Supply Chain had paid factoring financing funds amounting to RMB24,843,000, RMB84,854,000 and RMB36,729,000, respectively.

11. SHARE CAPITAL

	June 30, 2025 *RMB'000* **unaudited**	December 31, 2024 *RMB'000* audited
Issued and fully paid:		
Share capital	**86,162**	86,139

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

	Number of shares in issue	Share capital
		RMB'000
As at December 31, 2023 and January 1, 2024	81,311,371	81,311
Issue of new shares	–	–
As at June 30, 2024	81,311,371	81,311

	Number of shares in issue	**Share capital**
		RMB'000
As at December 31, 2024 and January 1, 2025	**86,139,291**	**86,139**
Issue of new shares (a)	**23,180**	**23**
As at June 30, 2025	**86,162,471**	**86,162**

(a) On January 2, 2025, the over-allotment option of the Company was exercised, and a total of 23,180 H shares were allotted and issued. The share capital of the Company was paid in full on the same day with cash of approximately RMB23,180.

12. DIVIDENDS

No dividends have been paid or declared by the Company or the current subsidiaries of the Group for the six months ended June 30, 2025 and 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

– Business/Industry Review

In the first half of 2025, China continued to refine its hydrogen energy industry policies and accelerate the development of a robust industrial ecosystem. The "Guiding Opinions on Energy Work in 2025" issued by the National Energy Administration emphasized the need to promote the establishment of comprehensive hydrogen energy management mechanisms across various regions. The number of demonstration city clusters expanded further, with six new locations, including Hami in Xinjiang, Lvliang in Shanxi, Jiyuan and Puyang in Henan, Cangzhou in Hebei and Dalian in Liaoning, joining the national fuel cell vehicle demonstration city cluster. This expansion reflects the policy makers' strong emphasis on and sustained commitment to the sector. Meanwhile, over 10 provinces and municipalities introduced preferential policies exempting or reducing highway tolls for hydrogen fuel cell vehicles, thereby broadening their operational scope and gradually forming a nationwide hydrogen energy highway network. These measures significantly enhanced the economic feasibility and potential for large-scale adoption of hydrogen-powered heavy-duty trucks. Additionally, the National Development and Reform Commission announced the establishment of a national venture capital guidance fund, aimed at leveraging fiscal resources to attract local and social capital investment, with a particular focus on supporting cutting-edge technological fields such as hydrogen energy storage. In June, the National Energy Administration issued the "Circular on Organizing Pilot Projects for Hydrogen Energy Development in the Energy Sector," which outlined plans to select specific projects and regions for pilot programs. These initiatives will cover 11 key areas across the entire hydrogen energy value chain, including production, storage, transportation, and application, and are expected to drive significant technological advancements and breakthroughs in the industry.

Currently, the hydrogen energy industry is experiencing rapid development and has entered a critical phase in advancing more extensive and large-scale commercial applications. In the first half of 2025, we maintained a trajectory of steady growth, progressively expanding our footprint in demonstration city clusters and actively exploring application scenarios for heavy-duty trucks in regions with abundant and low-cost hydrogen resources. These efforts were complemented by policies aimed at exempting or reducing highway tolls for hydrogen fuel cell vehicles, thereby promoting the commercial adoption of hydrogen-powered heavy-duty trucks. Furthermore, we continued to pursue overseas market opportunities, capitalizing on its advanced product technologies to secure bulk sales and deliveries.

In terms of technological research and development, we remained committed to technological innovation, reinforcing the reliability and durability advantages of fuel cells, achieving key technological presence across the industrial chain and gaining widespread recognition.

On February 27, 2025, REFIRE Technology was honored with the designation of the Second Batch of Shanghai Innovative Enterprise Headquarters, representing innovative enterprises in the strategic emerging industries and future energy sectors in Shanghai. Through large-scale transportation and hydrogen highway applications, we have demonstrated that our products are capable of meeting market demands under conditions of high operational intensity, and we have continued to refine and enhance our offerings. Concurrently, we were actively developing system and component products with higher power ratings, power density, and extended lifespans to support broader commercial applications. These efforts aim to improve product adaptability in more extreme operating environments, while continuously advancing our technological presence and product development in hydrogen production. In the first half of 2025, our self-developed new-generation fuel cell system product, the Sirius Series, was put into mass production, with both raw material costs and manufacturing costs of the new product further reducing compared to the previous generation.

In terms of advancing application promotion, we have intensified efforts to foster the widespread development of medium- and long-distance hydrogen-powered heavy-duty trucks, while broadening the application of hydrogen energy across diverse sectors.

Leveraging our cutting-edge product technologies, we have targeted regions abundant in low-cost hydrogen resources to promote the adoption of vehicles suited for high-speed and medium-to-long-distance transportation. Heavy-duty trucks, equipped with our products, are already capable of fulfilling the requirements for bulk cargo transportation and demonstrate economic benefits in specific scenarios. Furthermore, we have continued to support the implementation of the "Strategy of Hydrogen Development in Hong Kong", actively engaging in the broader deployment of hydrogen energy applications in Hong Kong. In April 2025, an application jointly submitted by REFIRE Hong Kong Limited (重塑能源香港有限公司), China Travel Tours Transportation Services Hong Kong Limited (香港中旅汽車服務有限公司) and Allenbus Automotive Technology Co., Limited (艾倫巴斯汽車科技有限公司) for the testing of two hydrogen fuel cell tourist buses for cross-border passenger transport purposes successfully passed the preliminary review stage. Concurrently, we have relentlessly pursued overseas market opportunities and expanded application scenarios through domestic and international engineering services. By aligning with market demands, we have augmented the utilization of hydrogen energy in an ever-increasing number of fields.

In terms of ecological construction, our pioneering green hydrogen integrated project has made key progress and jointly created a hydrogen energy ecosystem with upstream and downstream companies.

In March 2025, our Group and Beijing Mingyang Hydrogen Technology Co., Ltd. signed a strategic cooperation agreement, leveraging their respective advantages and development visions in the field of hydrogen energy to carry out comprehensive cooperation. In April 2025, the National Development and Reform Commission officially announced the List of Demonstration Projects for Green and Low-Carbon Advanced Technologies (Second Batch), aiming to accelerate the demonstration and promotion of green and low-carbon advanced technologies. The Ningxia Taiyangshan Hydrogen and Ammonia Valley Integrated Source-Grid-Load-Storage Project (Phase I) and the Ningxia Yinchuan High-tech Zone 12,000-ton Green Hydrogen Integrated Production, Storage, Transportation and Application Demonstration Project, spearheaded by us, have been successfully selected, marking another milestone in the integrated development of green hydrogen production, storage, transportation, and application in Ningxia.

We actively participated in the development of industry standards.

In April 2025, we collaborated with the Shanghai Environment and Energy Exchange, Meijin Carbon Asset Operation Co., Ltd. (美錦碳資產運營有限公司), Sinopec Carbon Industry Technology Co., Ltd. (中石化碳產業科技股份有限公司), SPIC Carbon Asset Management Co., Ltd. (國家電投集團碳資產管理有限公司) and the Shanghai Futures Exchange to jointly compile the group standard for "Method for Carbon Emission Accounting of Industrial Co-product Hydrogen" (T/SEESA 025-2025), which was officially released by the Shanghai Energy Conservation & Environmental Services Association. As the carbon market continues to mature, the hydrogen energy industry holds great promise in terms of carbon emission benefits. Establishing a scientific and reasonable carbon emission accounting system allows industrial by-product hydrogen to be more accurately valued in the carbon market, thereby opening up new opportunities for enterprise growth and profitability.

Additionally, in June 2025, we entered into domestic share subscription agreements with Qiyuan Fund and CNSH Zerun, which will help further enhance our overall competitiveness, expand our presence in the Northwest market, and advance the development and application of green hydrogen resources along the east coast of China, demonstrating the support of local governments for our business and their confidence in our long-term development prospects. For further details, please refer to the announcements of the Company dated June 8, 2025 and June 26, 2025 and the circular of the Company dated June 8, 2025.

– **Outlook/Prospect**

As China continues to advance its hydrogen energy industry policies, actively integrate hydrogen energy into the national energy management system, and improve the development environment, the entire "production, storage, transportation, and application" industrial chain is poised to enter a phase of rapid growth. We will continue to advance key technologies and products in response to market needs, seize favorable policy and market opportunities, and build sustainable, profitable businesses across commercial hydrogen applications to achieve high-quality development.

Continuously promoting the development of products and technologies that align with market demands and deepening our technological presence across the entire hydrogen value chain from hydrogen production to hydrogen energy applications.

Guided by market demands, we remain committed to innovation and R&D investment, addressing the stringent requirements of commercial applications in terms of reliability, durability, cost, and efficiency, while maintaining and strengthening our long-term technological competitiveness. At the same time, we will, leveraged on our strengths in the heavy-duty truck sector, continuously refine and update our technologies based on customer feedback to further enhance product advantages. Additionally, we will continue to invest in the research and development of fuel cell applications across multiple fields, as well as in hydrogen production technologies and product development. By expanding our product portfolio, we aim to capture diverse market opportunities, generate new revenue streams, and support the Company's long-term growth.

Driving industrial development by building an ecosystem and adopting an end-to-end approach to expand commercial applications.

We will continue to strengthen the competitive advantage of hydrogen-powered heavy-duty trucks in regions with cost-effective hydrogen supply, as well as in industries such as steel, coking, petrochemicals, and chlor-alkali. We will accelerate large-scale adoption of hydrogen-powered heavy-duty trucks by leveraging expanding policy support, such as toll exemptions. Furthermore, by capitalizing on our experience in multiple application markets like power generation, we will enhance performance and stimulate downstream hydrogen consumption. We will leverage diverse application scenarios such as heavy-duty trucks and the strategic layout of key technologies across the entire industrial chain. During the industry development phase, we will develop hydrogen energy application projects through green hydrogen ecosystem initiatives, providing an end-to-end model to create commercial value.

Strengthening our first-mover advantage in overseas markets and actively exploring participation in international green hydrogen projects.

Based on years of market exploration and strategic presence abroad, we have already secured bulk orders. Focusing on key growth markets such as Southeast Asia, Central Asia, the Middle East, and North Africa and aligning with the "Belt and Road" initiative, we will enhance market development and expand our sales network. By leveraging the high gross margin potential of overseas orders, we aim to improve overall performance. Moreover, we will deepen our involvement in international green hydrogen ecosystem projects, drawing from China's successful experiences to promote the sales of electrolyzed water hydrogen equipment and components, and expand hydrogen applications in areas such as heavy-duty trucks, hydrogen storage, and power generation.

– FINANCIAL REVIEW

Revenue

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

During the Reporting Period, the Group's revenue amounted to approximately RMB106.9 million, as compared to approximately RMB118.7 million during the Previous Period, representing a decrease of approximately 9.9%. The decrease was mainly because of the decrease in the sales of components compared to the same period in 2024. During the Reporting Period, revenue from hydrogen fuel cell systems amounted to approximately RMB76.8 million, representing an increase of approximately 141.8% as compared to approximately RMB31.8 million during the Previous Period, which was mainly attributable to the increase in customer demands and orders compared to the same period in 2024, thus leading to the optimization of its revenue structure.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Types of goods or services		
Hydrogen fuel cell systems	**76,827**	31,769
Components	**20,329**	82,382
Hydrogen production systems and related components	**705**	–
Fuel cell engineering and technical services	**6,131**	966
Others	**2,956**	3,619
Total	**106,948**	118,736

Notes:

– Components mainly included hydrogen supply systems, fuel cell engine accessories, energy storage systems, radiator and air compressor for fuel cell vehicles.

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

Revenue from overseas regions increased by approximately 360.3% from RMB2.4 million for the Previous Period to RMB11.0 million during the Reporting Period. The increase was mainly due to (i) our continuous marketing expansion of overseas business centered on the European, North American and Southeast Asian markets; and (ii) the recognition of fuel cell products and technologies by overseas customers, thus achieving growth in overseas results.

Cost of Sales

Our cost of sales primarily consists of raw materials, depreciation and amortization of our production facilities and other fixed assets used in our production process, employee benefit expense, and impairment losses on inventories. Our cost of sales was RMB120.4 million for the first half of 2025, representing a decrease of approximately 11.5% from RMB136.1 million for the first half of 2024. The decrease was mainly due to the change of sale structure, leading to an increase in the proportion of sales of fuel cell systems with higher profit margins for the first half of 2025.

Gross Profit and Gross Profit Margin

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

Our gross profit increased from approximately RMB-17.4 million for the Previous Period to approximately RMB-13.5 million for the Reporting Period. Our gross profit margin increased from approximately -14.6% for the Previous Period to approximately -12.6% for the Reporting Period. The increase was mainly due to the change of sale structure, leading to an increase in the proportion of sales of fuel cell systems with higher profit margins for the first half of 2025.

Other Income

Our other income increased by approximately RMB14.9 million or approximately 72.3% from approximately RMB20.6 million for the Previous Period to approximately RMB35.6 million for the Reporting Period, mainly due to (i) the increase in government grants and subsidies received and recognized during the Reporting Period of approximately RMB12.6 million; and (ii) the increase in bank interest income of approximately RMB4.0 million during the Reporting Period.

Selling, Administrative, Research and Development and Other Expenses

The Group's selling and marketing expenses mainly decreased from approximately RMB53.3 million for the Previous Period to approximately RMB50.7 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under our Company's share option incentive scheme and employee share option schemes. After excluding share-based payment expenses, the Group's selling and marketing expenses mainly increased from approximately RMB41.9 million in the Previous Period to approximately RMB46.5 million in the Reporting Period, mainly due to the slight increase in marketing expenses and labor costs as a result of the appropriately increased investment in sales.

The Group's administrative expenses decreased from approximately RMB243.8 million for the Previous Period to approximately RMB116.7 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under the Company's share option incentive schemes and share option scheme. After excluding share-based payment expenses and the listing expenses, the Group's administrative expenses mainly decreased from approximately RMB125.2 million for the Previous Period to approximately RMB104.5 million for the Reporting Period, mainly due to the decrease in the number of administrative staff and the control of administrative management expenses compared to the same period in 2024.

The Group's research and development expenses decreased from approximately RMB112.5 million for the Previous Period to approximately RMB60.6 million for the Reporting Period. After excluding share-based payment expenses, the Group's research and development expenses mainly decreased from approximately RMB74.0 million for the Previous Period to approximately RMB56.7 million for the Reporting Period, mainly because we continuously focused on and streamlined the product lines, improved research and development personnel activity and increased research and development resource investment efficiency.

Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets increased from approximately RMB45.9 million for the Previous Period to approximately RMB83.3 million for the Reporting Period, primarily due to the increase in the amount of provision for expected credit losses for trade receivables.

Income Tax

The Group's income tax credit primarily represents the Group's total current income tax and deferred income tax credit under the relevant income tax rules and regulations in the jurisdictions where we operate during the period. During the Reporting Period, the Group recorded an income tax credit of approximately RMB0.2 million (six months ended June 30, 2024: approximately RMB1.9 million).

Finance Costs

The Group's finance costs mainly consist of interest expenses on borrowings. During the Reporting Period, finance costs of the Group amounted to approximately RMB34.6 million (six months ended June 30, 2024: finance costs of approximately RMB28.1 million), mainly due to the increase in interest expenses on borrowings.

Loss Attributable to Owners of the Company

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB332.7 million for the Reporting Period, as compared to approximately RMB466.4 million for the Previous Period.

Non-IFRS Measure

We define "adjusted net loss (non-IFRS measure)" as a loss for the period adjusted by adding back share-based payments and listing expenses in connection with the Company's global offering. Share-based payments were non-cash in nature, representing the employee incentive scheme through which we offered share awards to our employees. The following table reconciles our adjusted net loss (non-IFRS measure) for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	unaudited	unaudited
Loss for the period	**(352,201)**	(487,929)
Adjustment (by adding back):		
Share-based payments	**20,346**	160,650
Listing expenses in connection with the Company's global offering	**–**	9,181
Total	**(331,855)**	(318,098)

Borrowings and Charges on the Group's Assets

As of June 30, 2025, the Group's loans were approximately RMB1,675.6 million. The proportion of the Group's non-current borrowings in the total borrowings was approximately 29.6%, ensuring the healthy and stable cash flow of the Group in the future. The Directors believe that the Group's debt level and financial structure have laid a solid foundation for the Group to withstand market volatility and diminish financial risks. All bank borrowings and loans are denominated in RMB.

	Effective interest rate (%)	June 30, 2025 Maturity	RMB'000 unaudited
Current			
Bank loans – unsecured	1.35-3.5	2025-2026	606,342
Current portion of long-term bank loans – unsecured	2.9-4.2	2025-2026	395,257
Current portion of long-term bank loans – secured	3.6	2025-2026	8,062
Current portion of long-term other borrowings – sale leaseback – secured	3.7	2025-2026	45,851
Current portion of long-term other borrowings – unsecured	4	2025	73,853
Current portion of long-term other borrowings – secured	3.6	2025-2026	50,000
Subtotal – current			1,179,365
Non-current			
Bank loans – unsecured	3-3.45	2026-2029	213,400
Bank loans – secured	3.6	2026-2029	58,000
Other borrowings – sale leaseback – secured	3.7	2026	10,092
Other borrowings – secured	3.5-3.6	2028	214,693
Subtotal – non-current			496,185
Total			1,675,550

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 on the Stock Exchange. The Group's cash and cash equivalents primarily consist of bank balances. We may require additional cash due to changing business conditions or other future developments.

As of June 30, 2025, the Group had cash and cash equivalents of approximately RMB1,051.1 million, representing an increase of approximately 19.0% compared to approximately RMB883.4 million at the beginning of the Reporting Period. As of June 30, 2025, the Group had net current assets of approximately RMB1,082.0 million, as compared to approximately RMB1,426.9 million as of December 31, 2024. The current ratio of the Group, which is calculated as current assets divided by current liabilities as at the end of each financial period, decreased to approximately 1.4 as of June 30, 2025 from approximately 1.7 as of December 31, 2024.

Gearing Ratio

The gearing ratio is calculated as net debts divided by the sum of total capital and net debt as at the end of each financial period. The gearing ratio remained relatively stable at 0.52 as at June 30, 2025, as compared to the gearing ratio of 0.46 as at December 31, 2024.

Significant Investments, Material Acquisitions or Disposals

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

Contingent Liabilities

Pursuant to the supplemental arrangement signed with a major customer, FAW Jiefang Automotive Co., Ltd.（一汽解放汽車有限公司）, who was also one of the Group's shareholders in December 2023 and 2024, the Group has offered a guarantee that this customer will receive subsidies related to the hydrogen fuel cell vehicle with the Group's products embedded in from the government amounting to RMB252,560,000 before December 31, 2025 and RMB180,880,000 before December 31, 2024. For the amount under the guarantee, RMB56,056,000 has been received in 2024, RMB94,941,000 has been received in June 2025 and the remaining is in collecting process. According to the subsidies policy, such subsidies can be applied for and received once the criteria are fulfilled. The management of the Group considers that it is highly probable for the customer to collect such subsidies. In addition, for the amount for which the criteria have been fulfilled, the application process has already been taken with the government, and for the remaining amount, the management considered it would be highly probable for the customer to fulfil the criteria in forthcoming periods. Accordingly, the guarantee provision was assessed to be minimal as at June 30, 2025.

Foreign Exchange Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in Renminbi, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign currency risk arising from fluctuations in exchange rates between the RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk for the six months ended June 30, 2025. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

Capital Expenditures

The Group's capital expenditures primarily relate to payments for property, plant and equipment and land leases. For the six months ended June 30, 2025, the Group's capital expenditures were approximately RMB65.7 million (For the six months ended June 30, 2024: approximately RMB24.8 million).

Capital Commitments

The Group's capital commitments comprise contracted but not provided for capital commitments for (i) the acquisition of property, plant and equipment; and (ii) associates and other unlisted investments. As at June 30, 2025, the Group recorded total capital commitments of approximately RMB193.5 million, as compared to those of approximately RMB159.9 million as at December 31, 2024.

Employee and Remuneration Policy

As of June 30, 2025, the Group had a total of 395 full-time employees. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals and online channels, including our corporate website and social networking platforms.

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

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

OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

CORPORATE GOVERNANCE PRACTICES

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

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

Paragraph F.1.1 of part 2 of the CG Code provides that the issuer should have a policy on the payment of dividends. As the Company intends to retain all of its future earnings to finance the development and growth of the Company's business, it has not yet adopted a dividend policy to declare or pay any dividends. The declaration and payment of any dividends in the future will be determined by the Board and subject to the Articles of Association and the Company Law of the People's Republic of China (《中華人民共和國公司法》), and will depend on a number of factors, including our financial performance and business operation, capital requirements and contractual restrictions. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. As confirmed by our PRC legal adviser, according to the PRC laws, any future net profits obtained by the Company must first be used to make up for its accumulated prior losses, after which the Company is obliged to allocate at least 10% of its net profits to the statutory capital reserve until the cumulative amount of the statutory capital reserve exceeds 50% of the Company's registered capital. Therefore, the Company will only be able to declare dividends after (i) all its historical accumulated losses from prior fiscal years have been made up for; and (ii) the Company has allocated sufficient net profits to the statutory capital reserve as described above. The Board will regularly review the Company's status and consider adopting a dividend policy if and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiries have been made to all Directors, and all Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2025. In addition, no incident of non-compliance with the Model Code by the senior management of the Group was noted by the Company for the six months ended June 30, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

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

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. There is no disagreement by the Audit Committee with respect to the accounting treatment adopted by the Company.

EXERCISE OF THE OVER-ALLOTMENT OPTION

On January 2, 2025, the over-allotment option as described in the Prospectus was partially exercised, and an aggregate of 23,180 H Shares have been allotted and issued by the Company. The Company received additional net proceeds of approximately HK$3.4 million, after deduction of offering expenses payable by the Company in connection with the partial exercise of the over-allotment option. The Company will utilize the additional net proceeds on a pro-rata basis for the purposes as set out in the Prospectus. For further details, please refer to the announcement of the Company dated January 2, 2025.

OTHER CORPORATE GOVERNANCE MATTERS

Change of Supervisors

Due to work re-arrangement reasons, Mr. SUN Bei has resigned as an employees' representative Supervisor of the current session of the Supervisory Committee with effect from January 27, 2025, and Mr. JI Yizhi has resigned as a shareholders' representative Supervisor of the current session of the Supervisory Committee with effect from the date on which the proposed election of Mr. DONG Yazhou ("**Mr. Dong**") as a shareholders' representative Supervisor is approved by the shareholders of the Company.

Mr. LIU Tiezhong was elected as an employees' representative Supervisor of the current session of the Supervisory Committee at an employees' representative assembly of the Company held on January 27, 2025, for a term commencing on January 27, 2025 and ending on the expiration of the term of office of the current session of the Supervisory Committee.

Further, the Supervisory Committee resolved to propose to elect Mr. Dong as a shareholders' representative Supervisor of the current session of the Supervisory Committee at a meeting of the Supervisory Committee held on January 27, 2025. The proposed election of Mr. Dong as a shareholders' representative Supervisor was duly passed by the Shareholders at an extraordinary general meeting of the Company held on February 19, 2025, and Mr. Dong would serve as a shareholders' representative Supervisor for a term commencing on February 19, 2025 and ending on the expiration of the term of office of the current session of the Supervisory Committee. Following the election of Mr. Dong as a shareholders' representative Supervisor on February 19, 2025, the resignation of Mr. JI Yizhi as a shareholders' representative Supervisor of the current session of the Supervisory Committee has taken effect.

For further details, please refer to the announcements of the Company dated January 27, 2025 and February 19, 2025, and the circular of the Company dated January 27, 2025.

Proposed Dissolution of Supervisory Committee

Pursuant to the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) effective on July 1, 2024 (the "**New Company Law**"), a joint stock limited company may, in accordance with its articles of association, instead of establishing a supervisory committee, establish an audit committee which comprises directors and discharges the duties of the supervisory committee as prescribed under the New Company Law. On April 17, 2025, in light of the New Company Law, the Board resolved and proposed to dissolve the Supervisory Committee (the "**Proposed Dissolution**"), following which the duties of the Supervisory Committee will be discharged by the Audit Committee.

Pursuant to the then prevailing Articles of Association and the relevant laws and regulations in the PRC, the Proposed Dissolution is subject to the approval of the Shareholders by way of a special resolution at a general meeting. The Proposed Dissolution was approved by the Shareholders at the 2024 annual general meeting of the Company held on May 19, 2025 (the "**AGM**"). With effect from the date of the AGM, the Supervisory Committee was dissolved, following which the duties of the Supervisory Committee would be discharged by the Audit Committee, and each of the Supervisors has resigned as a Supervisor with effect from the date of the AGM.

For further details, please refer to the announcements of the Company dated April 17, 2025 and May 19, 2025, and the circular of the Company dated April 25, 2025.

Proposed Amendments to Articles of Association

In light of the New Company Law and the Proposed Dissolution, as well as the consultation conclusions on "Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments" published by the Stock Exchange on January 24, 2025, and to further improve the corporate governance of the Company, the Board resolved and proposed to amend the then existing Articles of Association in accordance with the requirements of the New Company Law and the Listing Rules, and make adjustments to certain provisions in the then existing Articles of Association after taking into consideration, among others, the operational and management needs of the Company (collectively, the "**Proposed Amendments**").

Pursuant to the then prevailing Articles of Association and the relevant laws and regulations in the PRC, the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at a general meeting. The Proposed Amendments were duly approved by the Shareholders at the AGM.

For further details, please refer to the announcements of the Company dated April 17, 2025 and May 19, 2025, and the circular of the Company dated April 25, 2025.

PROPOSED IMPLEMENTATION OF H-SHARE FULL CIRCULATION

On February 28, 2025, the Company has submitted a filing (the "**CSRC Filing**") to the CSRC, in respect of the implementation of the full circulation of H Shares. Under the CSRC Filing, the Company has made an application to the CSRC on behalf of certain shareholders of the Company for conversion of a total of 16,369,877 Domestic Shares held by such shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the "**Conversion and Listing**"). Upon obtaining all the filings and/or approvals from relevant regulatory authorities (including the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Domestic Shares will be converted into H Shares, and such H Shares will be listed and traded on the Main Board of the Stock Exchange.

Further, on June 4, 2025, the CSRC issued a filing notice to the Company (the "**Filing Notice**") in respect of the Conversion and Listing. According to the Filing Notice, the CSRC Filing in relation to the Conversion and Listing has been completed, and if the Company wishes to continue the Conversion and Listing after 12 months from the date of the issuance of the Filing Notice, an updated filing to the CSRC would be required.

As at the date of this announcement, details of the implementation plan of the Conversion and Listing have not been finalized. The Company will make further announcement(s) on the progress of the Conversion and Listing in accordance with the requirements under the Listing Rules and/or the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance as and when appropriate. The Conversion and Listing are subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities.

For further details, please refer to the announcements of the Company dated February 28, 2025 and June 8, 2025.

PROPOSED ISSUANCE OF DOMESTIC SHARES AND RELATED MATTERS

In order to further enhance the overall competitiveness of the Company, raise additional funds for the Group's operating activities, and promote a stable development of the Group's business, on June 7, 2025, the Board resolved to propose issuance of Domestic Shares under a specific mandate and the Company entered into subscription agreements (the "**Subscription Agreements**") with two subscribers (the "**Subscribers**"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for a total of 1,971,830 Domestic Shares (the "**Subscription Shares**"), at a subscription price of RMB142 (the "**Subscriptions**").

Further, the Board proposed to make conforming amendments to the Articles of Association in respect of the registered capital of the Company and the number of Shares upon completion of the Subscriptions. Pursuant to the Articles of Association and the relevant laws and regulations in the PRC, the proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at a general meeting. The proposed amendments to the Articles of Association were duly approved by the Shareholders at the 2025 second extraordinary general meeting of the Company held on June 26, 2025 (the "**Second EGM**"), and will take effect upon completion of the Subscriptions.

Pursuant to the Subscription Agreements, the Articles of Association and the relevant laws and regulations in the PRC, the proposed issuance of the Subscription Shares under the specific mandate and the Subscription Agreements are subject to the approval of the Shareholders by way of a special resolution at a general meeting and the approval by the CSRC. The plan for the issuance of the Subscription Shares will be implemented in accordance with applicable rules and regulations after the issuance of Subscription Shares having been approved by the CSRC and the conditions precedent to the issuance of the Subscription Shares having been satisfied. The proposed issuance of the Subscription Shares under the specific mandate and the Subscription Agreements were duly approved by the Shareholders at the Second EGM.

Besides, (i) a special resolution to authorize the Board, which would in turn authorize Mr. LIN Qi (the chairman of the Board), to handle and ratify matters in relation to the proposed issuance of the Subscription Shares and (ii) a special resolution that the proposed issuance of the Subscription Shares shall be conducted on a non-pre-emptive basis were duly approved by the Shareholders at the Second EGM.

For further details, please refer to the announcements of the Company dated June 8, 2025 and June 26, 2025, and the circular of the Company dated June 8, 2025.

As at the date of this announcement, the completion of the proposed issuance of the Subscription Shares is subject to the satisfaction of certain conditions precedent that the proposed issuance of the Subscription Shares may or may not proceed, and the plan for the issuance of the Subscription Shares will be implemented in accordance with applicable rules and regulations after the issuance of Subscription Shares having been approved by the CSRC and the conditions precedent to the issuance of the Subscription Shares having been satisfied. Further, the amendments to the Articles of Association approved at the Second EGM will become effective upon completion of the Subscriptions.

EVENTS AFTER REPORTING PERIOD

On August 8, 2025, (i) Guangdong Discovery Motors Co., Ltd. (廣東探索汽車有限公司) ("**Guangdong Discovery Motors**"), a subsidiary of the Company, entered into a capital increase agreement with Enze (Guangdong) Hydrogen Energy Co., Ltd. (恩澤(廣東)氫能源有限公司) ("**Guangdong Enze**") and Enze Haihe (Tianjin) Equity Investment Fund Partnership (Limited Partnership) (恩澤海河(天津)股權投資基金合夥企業(有限合夥)) to increase the registered capital of Guangdong Enze in order to facilitate the strategic planning of the Company in the area of hydrogen production with a view to further expanding the hydrogen production market, pursuant to which Guangdong Discovery Motors agreed to contribute the sum of RMB100 million, by way of cash, to the registered capital of Guangdong Enze; and (ii) the Board resolved to increase the registered capital of Sailafu REFIRE (Ningxia) Hydrogen Electric Power Co., Ltd. (賽拉弗重塑(寧夏)氫電能源有限公司) from RMB30 million to RMB100 million and the Company shall make the proposed additional capital contribution of RMB70 million for a total cash consideration of RMB70 million. For further details, please refer to the Company's announcement and circular dated August 8, 2025.

Save as disclosed above, the Group did not have any material subsequent events after the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.refire.com). The interim report of the Company for the six months ended June 30, 2025, containing all the information required by the Listing Rules, will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their continuous support and contribution to the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below.

"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

"China" or "PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"CNSH Zerun"	CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)
"Company" or "our Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Global Offering"	has the meaning ascribed thereto in the Prospectus
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong dollars" or "HKD" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Date"	December 6, 2024, on which the H Shares were first listed and dealings in the H Shares first commenced on the Stock Exchange

"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 market (excluding the option market) operated by the Stock Exchange, which is independent of and operated in parallel with the GEM 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
"Previous Period"	the six months ended June 30, 2024
"Prospectus"	the prospectus of the Company dated November 28, 2024
"Qiyuan Fund"	Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥))
"REFIRE Technology"	Shanghai REFIRE Technology Co., Ltd. (上海重塑能源科技有限公司), a limited liability company incorporated in the PRC on December 17, 2014 and one of our subsidiaries
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2025
"R&D"	research and development
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“U.S. dollars” or “US$”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Shanghai REFIRE Group Limited
Mr. LIN Qi
Chairman of the Board

Shanghai, the PRC, August 8, 2025

As at the date of this announcement, the Board comprises Mr. LIN Qi, Dr. HU Zhe, Ms. MA Audrey Jing Nan, Dr. ZHAI Shuang and Mr. ZHAO Yongsheng as executive Directors, Mr. LIU Huiyou as non-executive Director, and Mr. LI Wei, Dr. QIAN Meifen and Mr. CHEN Fei as independent non-executive Directors.