



REFIRE

上海重塑能源集團股份有限公司

Shanghai REFIRE Group Limited

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

股份代號：2570
Stock Code：2570

2025

INTERIM REPORT 中期報告

CONTENTS 目錄

2	Corporation Information 公司資料
6	Definitions 釋義
12	Financial Highlights 財務摘要
14	Management Discussion and Analysis 管理層討論及分析
32	Other Information 其他資料
50	Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表
52	Interim Condensed Consolidated Statement of Other Comprehensive Income 中期簡明綜合其他全面收益表
54	Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表
57	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
60	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
64	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. LIU Huiyou (劉會友)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

董事會

執行董事

林琦先生 (董事長)
胡哲博士
馬晶楠女士
翟雙博士
趙泳生先生

非執行董事

劉會友先生

獨立非執行董事

李偉先生
錢美芬博士
陳飛先生

審計委員會

陳飛先生 (主席)
李偉先生
錢美芬博士

薪酬與考核委員會

李偉先生 (主席)
劉會友先生
錢美芬博士

提名委員會

錢美芬博士 (主席)
林琦先生
李偉先生

戰略委員會

林琦先生 (主席)
胡哲博士
趙泳生先生
劉會友先生
陳飛先生

CORPORATION INFORMATION
公司資料**LEGAL ADVISER**

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

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

COMPLIANCE ADVISER

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

JOINT COMPANY SECRETARIES

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

AUTHORISED REPRESENTATIVES

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

法律顧問

有關香港法律
美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

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

合規顧問

邁時資本有限公司
香港
上環
德輔道中188號
金龍中心26樓2602室

聯席公司秘書

鄭重先生
潘秉揚先生

授權代表

林琦先生
潘秉揚先生

CORPORATION INFORMATION

公司資料

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

註冊辦事處、總部及中國主要營業地點

中國
上海市
嘉定區
靖遠路1555號
1幢1層1004室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

H SHARE REGISTRAR

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

H股證券登記處

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

PRINCIPAL BANKS

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

主要往來銀行

中國建設銀行
上海江橋支行
中國
上海市
嘉定區
江橋鎮
嘉怡路138號

CORPORATION INFORMATION
公司資料**PRINCIPAL BANKS** *(continued)*

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

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

AUDITORS AND REPORTING ACCOUNTANTS

Ernst & Young
Certificated Public Accountants
Registered Public Interest Entity Auditor
27/F, One TaiKoo Place
979, King's Road
Quarry Bay
Hong Kong

STOCK CODE

2570

COMPANY WEBSITE

www.refire.com

主要往來銀行 (續)

中國銀行普陀支行
中國
上海市
靜安區
長壽路831號

南京銀行徐匯支行
中國
上海市
徐匯區
南丹路80號

核數師及申報會計師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

股份代號

2570

公司網站

www.refire.com

DEFINITIONS

釋義

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

於本中期報告中，除文義另有所指外，下列詞彙應具有以下涵義：

“affiliate(s)”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受該特定人士直接或間接控制或與該特定人士直接或間接受共同控制的任何其他人士
“Articles” or “Articles of Association”		the articles of association of our Company (as amended from time to time)
「章程」或「公司章程」	指	本公司的公司章程（經不時修訂）
“associate(s)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of our Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of Directors
「董事會」	指	董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“China” or “PRC”		the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this interim report, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
「中國」	指	中華人民共和國，僅就本中期報告中描述的中國規則、法律、法規、監管機構及該等規則、法律及法規以及其他法務或稅務下的任何中國實體或公民而言，不包括中國台灣、中國香港及中華人民共和國澳門特別行政區
“close associate(s)”		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義

DEFINITIONS
釋義

“CNSH Zerun”		CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥))
「蒼南山海澤潤」	指	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, and if the context requires, includes its predecessor
「本公司」	指	上海重塑能源集團股份有限公司，一家在中國註冊成立的股份有限公司，其前身為上海重塑能源集團有限公司(前稱重塑能源科技(杭州)有限公司)，一家於2015年9月18日在中國成立的有限責任公司，如文意所指，包括其前身
“connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“core connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「核心關連人士」	指	具有上市規則賦予該詞的涵義
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購
“Employee Incentive Schemes”		the employee incentive schemes of our Company which were adopted or last amended on January 21, 2024
「員工激勵計劃」	指	本公司於2024年1月21日採納或最新修訂的員工激勵計劃

DEFINITIONS

釋義

“ESOP Platforms”		Shanghai Weilan, Shanghai Weiqing, Shanghai Weijing, Shanghai Weijun, Shanghai Yuanyiqing, Shanghai Weiyi and Canada ESOP Platform, and an “ESOP Platform” shall mean any one of them as the context may require
「員工持股計劃平台」	指	上海蔚瀾、上海蔚清、上海蔚鏡、上海蔚駿、上海源亦氫、上海蔚儀及加拿大員工持股計劃平台，及視文義而定，「員工持股計劃平台」指其中任何一個
“Group”, “our Group”, “we”, “us” or “our” or “REFIRE”		our Company and all of its subsidiaries, or any one of them as the context may require
「本集團」或「我們」或「重塑能源」	指	本公司及其所有附屬公司或按文義所指，其中任何一家公司
“H Share(s)”		overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市普通股，以港元認購及交易並於聯交所上市
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollars” or “HK\$”		Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「港元」	指	港元及港仙，香港的法定貨幣
“IFRSs”		International Financial Reporting Standards
「國際財務報告準則」	指	國際財務報告準則
“Listing”		the listing of the H Shares on the Main Board of the Stock Exchange
「上市」	指	H股於聯交所主板上市
“Listing Date”		December 6, 2024, on which the H Shares are first listed and dealings in the H Shares are first commenced on the Stock Exchange
「上市日期」	指	2024年12月6日，H股在聯交所首次上市並首次在聯交所買賣的日期
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式更改)

DEFINITIONS
釋義

“Main Board”		the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
「主板」	指	香港聯交所運作的股票市場（不包括期權市場），獨立於香港聯交所GEM且與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee”		the nomination committee of our Board
「提名委員會」	指	董事會提名委員會
“Pre-IPO Share Option Scheme”		the share option scheme adopted by our Company on January 21, 2024
「首次公開發售前購股權計劃」	指	本公司於2024年1月21日採納的購股權計劃
“Previous Period”		the six months ended June 30, 2024
「過往期間」	指	截至2024年6月30日止六個月
“Prospectus”		the prospectus issued by the Company and published on the websites of the Company and the Stock Exchange on November 28, 2024
「招股章程」	指	本公司於2024年11月28日在本公司及聯交所網站發佈的招股章程
“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))
「啟源基金」	指	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
「重塑科技」	指	上海重塑能源科技有限公司，一家於2014年12月17日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
“Remuneration and Appraisal Committee”		the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會

DEFINITIONS

釋義

“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“Reporting Period” 「報告期間」	指	the six months ended June 30, 2025 截至2025年6月30日止六個月
“R&D” 「研發」	指	research and development 研究及開發
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Unilia” 「上海韻量」	指	Unilia (Shanghai) Fuel Cells Inc. (上海韻量新能源科技有限公司), a limited liability company incorporated in the PRC on May 23, 2017 and one of our subsidiaries 上海韻量新能源科技有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
“Shanghai Weijing” 「上海蔚鏡」	指	Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚鏡管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
“Shanghai Weijun” 「上海蔚駿」	指	Shanghai Weijun Management Consulting Partnership (Limited Partnership) (上海蔚駿管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚駿管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
“Shanghai Weilan” 「上海蔚瀾」	指	Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚瀾商務諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
“Shanghai Weiqing” 「上海蔚清」	指	Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚清管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
“Shanghai Weiyi” 「上海蔚儀」	指	Shanghai Weiyi Management Consulting Partnership (Limited Partnership) (上海蔚儀管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚儀管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一

DEFINITIONS

釋義

“Shanghai Yuanyiqing”		Shanghai Yuanyiqing Management Consulting Partnership (Limited Partnership) (上海源亦氫管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms
「上海源亦氫」	指	上海源亦氫管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一
“Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股
“Shareholder(s)”		holder(s) of our Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Strategy Committee”		the strategy committee of our Board
「戰略委員會」	指	董事會戰略委員會
“subsidiary(ies)”		has the meaning ascribed thereto under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
“Supervisor(s)”		member(s) of our Supervisory Committee
「監事」	指	監事會成員
“Supervisory Committee”		the supervisory committee of our Company
「監事會」	指	本公司監事會
“United States” or “U.S.”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
“U.S. dollars”, “US\$” or “USD”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國的法定貨幣
“%”		per cent
「%」	指	百分比

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

附註： 本報告期所載實體中文名稱的英文翻譯乃僅供識別用途編製。

FINANCIAL HIGHLIGHTS
財務摘要

	For the six months ended June 30, 2025 截至2025年 6月30日止六個月 (Unaudited) (未經審計) (RMB'000) (人民幣千元)	For the six months ended June 30, 2024 截至2024年 6月30日止六個月 (Unaudited) (未經審計) (RMB'000) (人民幣千元)
Revenue 收入	106,948	118,736
Gross Profit 毛利	(13,455)	(17,369)
Loss before income tax 除所得稅前虧損	(352,408)	(489,819)
Loss for the period 期內虧損	(352,201)	(487,929)
Loss per share attributable to shareholders of the Company for the period 期內本公司股東應佔每股虧損	RMB(3.86) 人民幣(3.86)元	RMB(5.74) 人民幣(5.74)元

	June 30, 2025 2025年6月30日 (Unaudited) (未經審計) (RMB'000) (人民幣千元)	December 31, 2024 2024年12月31日 (Audited) (經審計) (RMB'000) (人民幣千元)
Total assets 總資產	4,610,107	4,692,131
Total liabilities 負債總額	2,999,300	2,753,042
Equity attributable to owners of the Company 本公司擁有人應佔權益	1,725,155	2,036,150
Cash and Cash equivalents 現金及現金等價物	1,051,112	883,356

FINANCIAL HIGHLIGHTS
財務摘要

- 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;
- 於報告期間，總收入約為人民幣106.9百萬元，較2024年同期減少約9.9%，其中，氫燃料電池系統的銷售收入較2024年同期增加約141.8%，來源於海外地區的收入較2024年同期增加約360.3%；
- 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;
- 於報告期間，毛利虧損約為人民幣13.5百萬元，較2024年同期減少虧損約22.5%；
- 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;
- 於報告期間，本公司擁有人應佔虧損約為人民幣332.7百萬元，而過往期間本公司擁有人應佔虧損約為人民幣466.4百萬元；擁有人應佔虧損較過往期間減少約28.7%；
- 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
- 於報告期間，經營活動所得現金流淨流入約為人民幣95.1百萬元。截至2025年6月30日，本集團的現金及現金等價物約為人民幣1,051.1百萬元，較報告期初的約人民幣883.4百萬元增加約19.0%；及
- No dividends were declared for the six months ended June 30, 2025.
- 截至2025年6月30日止六個月並無宣派任何股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

– Business/Industry Review

In the first half of 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.

管理層討論及分析

– 業務／行業回顧

2025年上半年，中國氫能產業政策持續完善，產業生態加速構建。國家能源局發佈的《2025年能源工作指導意見》中提出推動各地建立完善氫能管理機制；示範城市群擴容，新疆哈密、山西呂梁、河南濟源、河南濮陽、河北滄州、遼寧大連等6個地方加入燃料電池汽車示範城市群，體現了政策制定者對產業的重視和持續關注；同時，超過10個省市提出氫能車輛高速通行費減免政策，範圍繼續擴大，氫能高速網絡逐漸成型，極大提升了氫能重卡推廣應用的經濟性和潛力；此外，國家發改委宣佈設立國家創業投資引導基金，通過財政資金槓桿效應吸引地方和社會資本，重點支持包括氫能儲能等前沿科技領域；6月份，國家能源局發佈《關於組織開展能源領域氫能試點工作的通知》，宣佈將遴選部分項目和區域開展氫能試點工作，在制儲輸用全鏈條共11個方向組織開展試點工作，將進一步促進產業關鍵技術的進步和突破。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

當前，氫能產業持續快速發展，已進入進一步實現更大範圍、更大規模商業化應用的關鍵階段。我們在2025年上半年繼續取得了穩健的發展。我們在示範城市群穩打穩扎，積極拓展具備低成本氫氣資源區域的重卡應用場景，並結合氫能車輛高速通行費減免政策，推動氫能重卡的商業化應用。我們持續挖掘海外市場機會，依托領先的產品技術表現，實現批量銷售交付。

在技術研發方面，我們堅持技術創新，鞏固燃料電池可靠和耐久性優勢，實現產業鏈關鍵技術佈局，獲得廣泛認可。

2025年2月27日，重塑科技作為上海戰略新興產業和未來能源領域的創新型企業代表，榮獲第二批上海市創新型企業總部授牌。經過大宗運輸和氫能高速場景的應用，驗證了我們的產品能夠滿足極高運營強度下的市場需求，並進行持續迭代優化升級。同時，我們還在積極研發進一步面向商業化應用的更高功率等級、功率密度、壽命的系統及零部件產品，增強產品在更極端工況環境下的適應性，並持續推進製氫領域的技術佈局和產品開發。2025年上半年，我們自主開發的新一代燃料電池系統產品Sirius系列投入量產，新產品的原材料成本及製造費用較上一代均進一步下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

在推廣應用方面，進一步推動中長途氫能重卡規模化，並拓展氫能多元領域的應用。

在領先的關鍵產品技術支撐下，我們圍繞具備低成本氫氣資源的區域，推動車輛在高速、中長途的應用。搭載我們產品的重卡已經能夠滿足大宗貨物運輸需求，並在特定場景具備了經濟性。我們持續助力《香港氫能發展策略》實施推進，積極參與香港更廣泛領域的氫能應用落地，2025年4月份，由重塑能源香港有限公司、香港中旅汽車服務有限公司及艾倫巴斯汽車科技有限公司聯合提交的申請，試驗兩輛氫燃料電池旅遊巴士作跨境客運用途項目，成功通過原則性審批。同時，我們持續挖掘海外市場機會，通過國內外工程服務拓展應用場景，結合市場需求擴大了氫能在更多領域的應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

在生態構建方面，我們推動的綠氫一體化項目取得了關鍵進展，並聯合上下游共建氫能生態。

2025年3月，本集團與北京明陽氫能科技有限公司在簽署戰略合作協議，雙方將結合各自在氫能領域的優勢資源和發展願景開展全方位合作。2025年4月，國家發改委正式公佈了第二批《綠色低碳先進技術示範項目清單》，旨在加快綠色低碳先進技術的示範應用與推廣。我們牽頭參與的寧夏太陽山氫氨谷源網荷儲一體化項目（一期）和寧夏銀川高新區1.2萬噸綠氫制儲輸用一體化示範項目成功入選，實現了寧夏綠氫制儲輸用一體化發展又一里程碑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

我們積極參與行業標準規範的編製。

2025年4月，我們聯合上海環境能源交易所、美錦碳資產運營有限公司、中石化碳產業科技股份有限公司、國家電投集團碳資產管理有限公司、上海期貨交易所等單位共同編製的《工業副產氫碳排放核算方法》團體標準(T/SEESA 025-2025)由上海市節能環保服務業協會正式發佈。在碳市場逐步完善的背景下，氫能產業在碳排放收益方面蘊藏着巨大潛力，科學合理的碳排放核算體系，將使工業副產氫在碳市場中得到更為精準的價值評估，為企業開闢新的收益增長空間。

此外，2025年6月，我們與啟源基金及蒼南山海澤潤訂立內資股認購協議，這將有利於進一步提升我們的整體競爭力，助力在西北市場的拓展，以及在中國東部沿海開發探索應用綠氫資源，並表明有關地方政府對公司業務的支持以及對我們長期發展前景的信心。有關詳情，請參閱本公司日期為2025年6月8日及2025年6月26日的公告，以及本公司日期為2025年6月8日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

– 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.

– 前景／展望

隨着中國持續推動氫能產業政策接續發力，積極落實氫能納入能源管理相關工作，產業發展環境不斷優化，「制儲運用」全產業鏈將進入進一步快速發展的階段。我們將根據市場需求進一步推動關鍵技術和產品的迭代進步，抓住政策和市場窗口期，建立覆蓋氫能商業化場景的可持續盈利業務，實現高質量發展。

持續推進符合市場需求的產品和技術開發，深化從製氫到氫能應用的全產業鏈關鍵技術佈局。

以市場需求為核心，堅持研發創新投入，應對終端商業化場景對可靠、耐久、成本及效率的嚴苛要求，維持及增強長期技術競爭力。同時，利用我們在重卡場景的優勢，基於市場反饋進行技術迭代更新，進一步鞏固產品優勢。此外，我們還將持續推進燃料電池多元應用領域的研發，以及製氫領域的技術佈局和產品開發。這將有助於我們憑藉經擴大產品組合進一步抓住不同應用場景的市場機遇，帶來額外收入流，支持公司業務持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

以構建生態帶動產業發展，通過端到端模式擴大商業化應用。

我們將繼續鞏固氫能重卡在低價氫市場以及鋼鐵、焦化、石化以及氯鹼等領域的貨運場景應用優勢，結合持續擴大的通行費減免等政策，加快氫能重卡場景的規模化。同時，結合在發電等多元應用市場的優勢，提升業績，並帶動氫氣的下游消納。我們將依托重卡等多元應用場景，以及全產業鏈的關鍵技術佈局，在產業發展階段通過綠氫生態項目，提供端到端模式開發氫能應用項目，創造商業價值。

鞏固海外先發優勢，並進一步探索參與海外綠氫項目。

基於海外市場的多年探索和佈局，我們已經實現批量訂單。我們將圍繞國家一帶一路的策略，聚焦東南亞、中亞、中東、北非等重點潛在市場區域，加強市場拓展和銷售網絡建設，發揮海外市場訂單高毛利的優勢，提升整體業績表現。同時，進一步探索參與海外綠氫生態項目，實現中國綠氫項目經驗的複製，推動電解水氫能裝備及零部件等產品銷售，並拓展重卡、氫儲能、發電等氫能應用場景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

– 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:

– 財務回顧

收入

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

於報告期間，本集團的收入約為人民幣106.9百萬元，於過往期間約為人民幣118.7百萬元，減少約9.9%。減少主要由於零部件銷售較2024年同期下降所致。於報告期間，燃料電池系統收入約為人民幣76.8百萬元，於過往期間約為人民幣31.8百萬元，增加約141.8%，客戶需求及訂單較2024年同期增長，收入結構有所優化。

下表載列於所示期間按產品類型劃分的收入明細：

	Six months ended June 30, 截至6月30日止六個月	
	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	unaudited 未經審計	unaudited 未經審計
Types of goods or services 貨品或服務類別		
Hydrogen fuel cell systems 氫燃料電池系統	76,827	31,769
Components 零部件	20,329	82,382
Hydrogen production systems and related components 氫能裝備及相關零部件	705	–
Fuel cell engineering and technical services 氫燃料電池工程開發服務	6,131	966
Others 其他	2,956	3,619
Total 總計	106,948	118,736

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

附註：

- 零部件主要包括燃料電池汽車的供氫系統、燃料電池發動機配件、儲能系統等以及燃料電池汽車的散熱器、空壓機等。
- 其他主要包括提供售後服務及氫能源整車銷售。

於報告期間，來源於海外地區的收入為人民幣11.0百萬元，於過往期間為人民幣2.4百萬元，增加約360.3%。增加主要由(i)我們圍繞歐洲、北美及東南亞市場持續拓展海外業務營銷；及(ii)燃料電池產品和技術得到海外客戶認可，實現了海外業績的增長。

銷售成本

本集團的銷售成本主要包括原材料、生產設施及用於生產流程的其他固定資產的折舊及攤銷、職工薪酬及存貨減值損失。2025年上半年，我們的銷售成本為人民幣120.4百萬元，較2024年上半年的人民幣136.1百萬元減少約11.5%，主要由於銷售結構變化，2025年上半年盈利性較好的燃料電池系統銷售佔比上升。

毛利及毛利率

我們的毛利指收入減銷售成本，而我們的毛利率指毛利除以收入（以百分比列示）。

本集團的毛利由過往期間的約人民幣-17.4百萬元增加至報告期間的約人民幣-13.5百萬元，本集團的毛利率由過往期間的約-14.6%增加至報告期間的約-12.6%，主要由於銷售結構變化，2025年上半年盈利性較好的燃料電池系統銷售佔比上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 the 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.

其他收入

本集團的其他收入由過往期間的約人民幣20.6百萬元增加約人民幣14.9百萬元或約72.3%至報告期間的約人民幣35.6百萬元，主要由於(i)報告期間收到及確認的政府補助及補貼增加約人民幣12.6百萬元；及(ii)報告期間銀行利息收入增加約人民幣4.0百萬元。

銷售、行政及研發開支等

本集團的銷售及營銷開支主要由過往期間的約人民幣53.3百萬元減少至報告期間的約人民幣50.7百萬元，主要由於本公司股票期權激勵計劃及僱員購股權計劃確認的股份支付費用減少。剔除股份支付費用後，本集團的銷售及營銷開支主要由過往期間的約人民幣41.9百萬元增加至報告期間的約人民幣46.5百萬元，主要由於合理加強銷售業務投入，營銷費用和人力成本略有增加。

本集團的行政開支由過往期間的約人民幣243.8百萬元減少至報告期間的約人民幣116.7百萬元，主要由於本公司股票期權激勵計劃及購股權計劃確認的股份支付費用減少。剔除股份支付費用及上市開支後，本集團的行政開支主要由過往期間的約人民幣125.2百萬元減少至報告期間的約人民幣104.5百萬元，主要由於行政管理人員數量較2024年同期減少及控制行政管理費用支出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

本集團的研發開支由過往期間的約人民幣112.5百萬元減少至報告期間的約人民幣60.6百萬元。剔除股份支付費用後，本集團的研發開支主要由過往期間的約人民幣74.0百萬元減少至報告期間的約人民幣56.7百萬元，主要由於我們持續聚焦並精簡產品系列，提高研發人員活動及研發資源投入效率。

金融資產及合約資產的減值虧損淨額

本集團的金融資產及合約資產的減值虧損由過往期間的約人民幣45.9百萬元，增加至報告期間的約人民幣83.3百萬元，主要是由於貿易應收款項的預期信用虧損撥備金額增加。

所得稅

本集團的所得稅抵免主要指本集團根據我們於本期經營所在司法管轄區的相關所得稅規則及法規項下的即期所得稅及遞延所得稅抵免總額。於報告期間，本集團錄得所得稅抵免約人民幣0.2百萬元（截至2024年6月30日止六個月：約人民幣1.9百萬元）。

融資成本

本集團的融資成本主要包括借款利息開支。於報告期間，本集團的融資成本為約人民幣34.6百萬元（截至2024年6月30日止六個月：融資成本約為人民幣28.1百萬元），主要由於借款利息開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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:

本公司擁有人應佔虧損

於報告期間，由於上述原因，本公司擁有人應佔虧損為約人民幣332.7百萬元，而過往期間約為人民幣466.4百萬元。

非國際財務報告準則計量

我們將「經調整淨虧損（非國際財務報告準則計量）」定義為經加回以股份為基礎的付款及本公司全球發售相關上市開支而調整的期內虧損。以股份為基礎的付款屬非現金性質，指我們通過員工激勵計劃向僱員授出的股份獎勵。下表呈列於所示期間我們的經調整淨虧損（非國際財務報告準則計量）的對賬：

	Six months ended June 30, 截至6月30日止六個月	
	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Loss for the period 期內虧損	(352,201)	(487,929)
Adjustment (by adding back): 經調整（加回）：		
Share-based payments 股份支付	20,346	160,650
Listing expenses in connection with the Company’s global offering 本公司全球發售相關上市開支	—	9,181
Total 總計	(331,855)	(318,098)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

集團資產的借款及抵押

截至2025年6月30日，本集團的貸款約為人民幣1,675.6百萬元，本集團非流動借款佔借款總額約29.6%，可確保本集團日後現金流穩健。董事認為，本集團債務水平及財務架構為其抵禦市場波動及減弱金融風險奠定堅實的基礎。所有銀行借款及貸款均以人民幣計值。

	June 30, 2025 2025年6月30日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 unaudited 未經審計
Current 流動			
Bank loans – unsecured 銀行貸款－無擔保	1.35-3.5	2025-2026 2025年至2026年	606,342
Current portion of long-term bank loans – unsecured 長期銀行貸款的流動部分－無擔保	2.9-4.2	2025-2026 2025年至2026年	395,257
Current portion of long-term bank loans – secured 長期銀行貸款的流動部分－有擔保	3.6	2025-2026 2025年至2026年	8,062
Current portion of long-term other borrowings – sale leaseback – secured 長期其他借款的流動部分售後回租－有擔保	3.7	2025-2026 2025年至2026年	45,851
Current portion of long-term other borrowings – unsecured 長期其他借款的流動部分－無擔保	4	2025 2025年	73,853
Current portion of long-term other borrowings – secured 長期其他借款的流動部分－有擔保	3.6	2025-2026 2025年至2026年	50,000
Subtotal – current 小計－流動			1,179,365

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

June 30, 2025 2025年6月30日			
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 unaudited 未經審計
Non-current 非流動			
Bank loans – unsecured 銀行貸款－無擔保	3-3.45	2026-2029 2026年至2029年	213,400
Bank loans – secured 銀行貸款－有擔保	3.6	2026-2029 2026年至2029年	58,000
Other borrowings – sale leaseback – secured 其他借款－售後回租－有擔保	3.7	2026 2026年	10,092
Other borrowings – secured 其他借款－有擔保	3.5-3.6	2028 2028年	214,693
Subtotal – non-current 小計－非流動			496,185
Total 總計			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.

流動資金、融資及資本資源

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

截至2025年6月30日，本集團的現金及現金等價物約為人民幣1,051.1百萬元，較報告期初的約人民幣883.4百萬元增加約19.0%。截至2025年6月30日，本集團的流動資產淨額約為人民幣1,082.0百萬元，而截至2024年12月31日約為人民幣1,426.9百萬元。本集團流動比率按各財政期末流動資產除以流動負債計算，由截至2024年12月31日的約1.7下降至截至2025年6月30日的約1.4。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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

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.

資本負債比率

資本負債比率按各財政期末債務淨額除以總資本及淨債務之和計算。於2025年6月30日，資本負債比率保持相對穩定，為0.52，而於2024年12月31日為0.46。

重大投資、重大收購或出售

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

本公司尚無任何重大投資或收購資本資產的具體計劃。

或然負債

根據與重大客戶一汽解放汽車有限公司（於2023年及2024年12月亦為本集團股東之一）簽訂的補充安排，本集團已提供擔保，即該客戶將於2025年12月31日前及2024年12月31日前收到內含本集團產品的氫燃料電池汽車的政府補助人民幣252,560,000元及人民幣180,880,000元。就於該擔保項下的款項而言，人民幣56,056,000元已於2024年收取，人民幣94,941,000元已於2025年6月收取；剩餘金額仍在收款過程中。根據補助政策，一經滿足標準即可申請及收取該等補助。本集團管理層認為，客戶獲得有關補助的可能性極高。此外，就已滿足標準的款項而言，已與政府進行申請程序，就剩餘款項而言，管理層認為客戶於未來期間滿足標準的可能性極高。因此，2025年6月30日的擔保撥備被評估為極低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

外匯風險

儘管本集團主要在中國開展業務，交易主要以人民幣計值及結算，但本集團亦於其他海外市場經營業務。因此，本集團面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。此外，本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2025年6月30日止六個月，本集團並無就外匯風險訂立任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。截至2025年6月30日止六個月，本集團的資本開支約為人民幣65.7百萬元（截至2024年6月30日止六個月：約人民幣24.8百萬元）。

資本承擔

本集團的資本承擔包括就(i)收購物業、廠房及設備以及(ii)聯營公司及其他非上市投資已訂約但未撥備的資本承諾。於2025年6月30日，本集團錄得資本承擔總額約為人民幣193.5百萬元，而於2024年12月31日約為人民幣159.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

僱員及薪酬政策

截至2025年6月30日，本集團共有395名全職僱員。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

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

僱員福利開支包括(i)工資及薪金；(ii)以股份為基礎的付款；以及(iii)退休金計劃供款及社會福利。

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on December 6, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Group's initial public offering amounted to approximately HK\$619.9 million (the "Net Proceeds"). As at January 2, 2025, part of the over-allotment option as described in the prospectus has been exercised, and a total of 23,180 H shares have been allotted and issued by the Company. After deducting the issue expenses payable by the Company in respect of the exercise of part of the over-allotment option, the Company has received additional Net Proceeds of approximately HK\$3.4 million. The Net Proceeds will be allocated and utilized in accordance with the purposes and proportions set out in the Prospectus. As of June 30, 2025, the use of the Net Proceeds from the global offering is as follows:

全球發售所得款項淨額用途

本公司的H股於2024年12月6日在聯交所主板首次上市。於扣除承銷費用、佣金及其他相關上市開支後，本集團首次公開發售所得款項淨額總額為約619.9百萬港元（「**所得款項淨額**」）。於2025年1月2日，招股章程所述部分超額配股權已獲行使，本公司已配發及發行合共23,180股H股。經扣除本公司就部分行使超額配股權應付的發行開支後，本公司獲得額外所得款項淨額約3.4百萬港元。所得款項淨額經已及將根據本公司招股章程所載目的及比例分配及動用，截至2025年6月30日，全球發售所得款項淨額的用途如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets out the intended use of the Net Proceeds and a summary of their utilization as of June 30, 2025:

下表載列所得款項淨額的擬定用途及其截至2025年6月30日的使用情況概要：

Intended use of net proceeds	Allocation of net proceeds	Percentage of total Net Proceeds	Balance of net proceeds	Amount of net proceeds	Balance of net proceeds	Intended timetable for use of the unutilized net proceeds ^(note)
			unutilized as at December 31, 2024	utilized up to June 30, 2025	unutilized as of June 30, 2025	
			於2024年12月31日	截至2025年6月30日	於2025年6月30日	
			未動用的所得款項淨額結餘	已動用的所得款項淨額	未動用的所得款項淨額結餘	未動用的所得款項淨額的擬動用時間表 ^(註)
所得款項淨額擬定用途	所得款項淨額分配	淨額總額的百分比	淨額結餘	所得款項淨額	淨額結餘	
(i) To fund our R&D activities and production capacity expansion of our hydrogen fuel cell systems	HK\$464.4 million	74.5%	HK\$461.8 million	HK\$59.9 million	HK\$404.5 million	By December 31, 2028
為我們的氫燃料電池系統的研發活動及擴產提供資金	464.4 百萬港元	74.5%	461.8 百萬港元	59.9 百萬港元	404.5 百萬港元	截至2028年12月31日
(ii) To fund our production capacity expansion of our hydrogen production systems	HK\$95.3 million	15.3%	HK\$94.9 million	HK\$5.6 million	HK\$89.7 million	By December 31, 2027
為我們的氫能裝備的擴產提供資金	95.3 百萬港元	15.3%	94.9 百萬港元	5.6 百萬港元	89.7 百萬港元	截至2027年12月31日
(iii) For the expansion of our overseas market footprint	HK\$48.0 million	7.7%	HK\$47.7 million	HK\$10.4 million	HK\$37.6 million	By December 31, 2028
用於我們的海外市場業務拓展	48.0 百萬港元	7.7%	47.7 百萬港元	10.4 百萬港元	37.6 百萬港元	截至2028年12月31日
(iv) For our working capital and general corporate purposes	HK\$15.6 million	2.5%	HK\$15.5 million	HK\$15.6 million	Nil	By December 31, 2028
用於我們的營運資金及一般公司用途	15.6 百萬港元	2.5%	15.5 百萬港元	15.6 百萬港元	無	截至2028年12月31日
Total	HK\$623.3 million	100%	HK\$619.9 million	HK\$91.5 million	HK\$531.8 million	
總計	623.3 百萬港元	100%	619.9 百萬港元	91.5 百萬港元	531.8 百萬港元	

Note: The intended utilization timetable for the unutilized net proceeds is based on the Group's current best estimate and is subject to changes depending on the Group's uncontrollable future development and activities.

註：未動用所得款項淨額的擬動用時間表乃基於本集團現時最佳預算而作出，其可能會根據本集團不可控制的未來發展及活動而有所變更。

DIVIDEND DISTRIBUTION

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

股息分派

董事會並不建議就截至2025年6月30日止六個月派付中期股息。

OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CG CODE

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

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

遵守企業管治守則

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

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

OTHER INFORMATION
其他資料

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.

根據企業管治守則第二部分第F.1.1條規定，發行人應制定派付股息政策。由於本公司目前預期保留全部日後盈利為本公司業務發展及增長提供資金，因此目前尚未採納宣派或派付任何股息的股息政策。未來任何股息的宣派及派付將由董事會釐定，並須遵守公司章程及《中華人民共和國公司法》，且將取決於多項因素，包括本公司的財務表現及業務經營、資本需求、合約限制等。本公司僅可從合法可供分派的利潤及儲備中宣派或派付股息。經本公司的中國法律顧問確認，根據中國法律，本公司未來取得的任何淨利潤必須首先用於彌補過往累計虧損，其後本公司須將淨利潤的至少10%分配至法定公積金，直至法定公積金累計金額達到本公司註冊資本的50%以上。因此，本公司僅可在滿足以下條件後宣派股息：(i)已彌補過往財政年度的所有歷史累計虧損；及(ii)本公司已按上文所述分配足夠的淨利潤至法定公積金。董事會將定期審閱本公司狀況並考慮於適當時採納股息政策。

OTHER INFORMATION

其他資料

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.

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

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

證券交易的標準守則

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

本公司向全體董事作出具體查詢後，全體董事均確認，截至2025年6月30日止六個月，彼等已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2025年6月30日止六個月有任何不遵守標準守則的情況。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2025年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或記入根據證券及期貨條例第352條須存置的登記冊或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

OTHER INFORMATION
其他資料

Interests in Shares

股份權益

Name of Director	Position	Nature of interest	Class of Shares	Number of Shares/ Underlying Shares held ⁽⁷⁾	Approximate percentage of shareholding in the class of Shares issued (%) ⁽¹⁾	Approximate percentage of shareholding in the total Shares issued (%) ⁽¹⁾
					佔已發行類別 股份的概約 百分比(%) ⁽¹⁾	佔已發行股份 總數的持股 概約百分比(%) ⁽¹⁾
董事姓名	職務	權益性質	股份類別	所持股份／ 相關股份數目 ⁽⁷⁾	持股百分比(%) ⁽¹⁾	概約百分比(%) ⁽¹⁾
Mr. LIN Qi ⁽²⁾	Chairperson of the Board, executive Director and chief executive officer	Beneficial owner, Interests in controlled corporations	Domestic Shares	18,852,700	40.35%	21.88%
林琦先生 ⁽²⁾	董事長、執行董事 兼首席執行官	實益擁有人、 受控法團權益	內資股			
Dr. HU Zhe ⁽³⁾	Executive Director, chief operating officer and president	Beneficial owner	Domestic Shares	375,000	0.82%	0.44%
胡哲博士 ⁽³⁾	執行董事、首席運營官 兼總裁	實益擁有人	內資股			
Ms. MA Audrey Jing Nan ⁽⁴⁾	Executive Director and vice president	Beneficial owner	Domestic Shares	1,867,500	4.11%	2.17%
馬晶楠女士 ⁽⁴⁾	執行董事兼副總裁	實益擁有人	內資股			
Dr. ZHAI Shuang ⁽⁵⁾	Executive Director and deputy executive director of the R&D center	Beneficial owner	Domestic Shares	75,000	0.16%	0.09%
翟雙博士 ⁽⁵⁾	執行董事兼研發中心執行 副總監	實益擁有人	內資股			
Mr. ZHAO Yongsheng ⁽⁶⁾	Executive Director and director of the supply chain center	Beneficial owner	Domestic Shares	75,000	0.16%	0.09%
趙泳生先生 ⁽⁶⁾	執行董事兼供應鏈中心總監	實益擁有人	內資股			

OTHER INFORMATION

其他資料

Notes:

- (1) As at June 30, 2025, the Company had issued 86,162,471 Shares in total, including 45,482,153 Domestic Shares and 40,680,318 H Shares.
- (2) As at June 30, 2025, Mr. LIN Qi beneficially holds 12,334,272 Domestic Shares. Mr. LIN is the executive partner of Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing and is responsible for their respective management. As such, under the SFO, Mr. LIN is deemed to be interested in the 6,018,428 Domestic Shares held by Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing.
- (3) As at June 30, 2025, Dr. HU Zhe beneficially holds 375,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (4) As at June 30, 2025, Ms. MA Audrey Jing Nan beneficially holds 1,867,500 Domestic Shares. She is entitled to receive pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (5) As at June 30, 2025, Dr. ZHAI Shuang beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (6) As at June 30, 2025, Mr. ZHAO Yongsheng beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (7) All interests are long positions.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 於2025年6月30日，本公司合共已發行86,162,471股股份，包括45,482,153股內資股及40,680,318股H股。
- (2) 截至2025年6月30日，林琦先生實益擁有12,334,272股內資股。林先生為上海蔚瀾、上海蔚清及上海蔚鏡的執行事務合夥人，負責該等實體各自的管理。因此，根據證券及期貨條例，林先生被視為於上海蔚瀾、上海蔚清及上海蔚鏡持有的6,018,428股內資股中擁有權益。
- (3) 截至2025年6月30日，胡哲博士實益擁有375,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (4) 截至2025年6月30日，馬晶楠女士實益擁有1,867,500股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (5) 截至2025年6月30日，翟雙博士實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (6) 截至2025年6月30日，趙永生先生實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (7) 所有權益均為好倉。

除上文所披露者外，於2025年6月30日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須記入根據證券及期貨條例第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION
其他資料SUBSTANTIAL SHAREHOLDERS' INTERESTS AND
SHORT POSITIONS IN SHARES AND UNDERLYING
SHARES

As at June 30, 2025, so far as the Directors are aware, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares

主要股東於股份及相關股份的權益及淡倉

於2025年6月30日，就董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉：

股份權益

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Shanghai Weiqing ⁽²⁾	Beneficial owner	3,652,700	8.03	4.24
上海蔚清 ⁽²⁾	實益擁有人	Domestic Shares 3,652,700 股內資股		
Shanghai Weijun ⁽²⁾	Interest in controlled corporations	3,652,700	8.03	4.24
上海蔚駿 ⁽²⁾	受控法團權益	Domestic Shares 3,652,700 股內資股		
Sinopec Capital Co., Ltd. (中國石化集團資本有限公司) ("Sinopec Capital")	Beneficial owner	2,912,975	7.16	3.38
中國石化集團資本有限公司 (「中石化資本」)	實益擁有人	Domestic Shares 2,912,975 股內資股		
		8,738,925	19.21	10.15
		Domestic Shares 8,738,925 股內資股		

OTHER INFORMATION

其他資料

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
			於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	百分比 ⁽¹⁾ (%)	百分比 ⁽¹⁾ (%)
National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司)	Beneficial owner	3,735,405 Domestic Shares	8.21	4.34
國家製造業轉型升級基金股份有限公司	實益擁有人	3,735,405 股內資股		
Ningbo Meishan Free Trade Port Zone Pengfan Zhibin Investment Partnership (Limited Partnership) (寧波梅山保稅港區鵬凡之濱投資合夥企業(有限合夥)) ("Pengfan Zhibin") ⁽³⁾⁽⁴⁾	Beneficial owner	3,000,000 H Shares	7.38	3.48
寧波梅山保稅港區鵬凡之濱投資合夥企業(有限合夥)(「鵬凡之濱」) ⁽³⁾⁽⁴⁾	實益擁有人	3,000,000 股H股		
Ms. LIANG Lanyin (梁蘭茵) ⁽³⁾	Interest in controlled corporations	4,001,000 H Shares	9.84	4.64
梁蘭茵女士 ⁽³⁾	受控法團權益	4,001,000 股H股		
Shenzhen Qianhai Chunyang Asset Management Co., Ltd. (深圳前海春陽資產管理有限公司) ("Chunyang Capital") ⁽⁴⁾	Interest in controlled corporations	5,539,497 H Shares	13.62	6.43
深圳前海春陽資產管理有限公司 (「春陽資本」) ⁽⁴⁾	受控法團權益	5,539,497 股H股		

OTHER INFORMATION
其他資料

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership) (深圳春陽創先信息諮詢合夥企業(有限合夥)) ⁽⁴⁾	Interest in controlled corporations	5,539,497 H Shares	13.62	6.43
深圳春陽創先信息諮詢合夥企業(有限合夥) ⁽⁴⁾	受控法團權益	5,539,497 股H股		
Mr. FU Junru (傅軍如) ⁽⁴⁾	Interest in controlled corporations	5,539,497 H Shares	13.62	6.43
傅軍如先生 ⁽⁴⁾	受控法團權益	5,539,497 股H股		
Huiyang Jingneng Investment Management (Beijing) Co., Ltd. (惠洋京能投資管理(北京)有限公司) ⁽⁵⁾	Interest in controlled corporations	2,574,000 H Shares	6.33	2.99
惠洋京能投資管理(北京)有限公司 ⁽⁵⁾	受控法團權益	2,574,000 股H股		
Mr. LU Qingping (魯清平) ⁽⁵⁾	Interest in controlled corporations	2,574,000 H Shares	6.33	2.99
魯清平先生 ⁽⁵⁾	受控法團權益	2,574,000 股H股		
Ningbo Trustbridge II Equity Investment Partnership (Limited Partnership) (寧波摯信二期股權投資合夥企業(有限合夥)) ("Trustbridge II") ⁽⁶⁾	Beneficial owner	2,191,700 H Shares	5.39	2.54
寧波摯信二期股權投資合夥企業(有限合夥)(「摯信二期」) ⁽⁶⁾	實益擁有人	2,191,700 股H股		

OTHER INFORMATION

其他資料

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關 比例股份的概 約持股 百分比 ⁽¹⁾ (%)	於本公司 已發行股本 總額的 概約持股 百分比 ⁽¹⁾ (%)
Ningbo Trustbridge Investment Management Partnership (Limited Partnership) (寧波摯信投資管理合夥企業(有限合夥)) ⁽⁶⁾	Interest in controlled corporations	2,191,700 H Shares	5.39	2.54
寧波摯信投資管理合夥企業 (有限合夥) ⁽⁶⁾	受控法團權益	2,191,700 股H股		
Shanghai Trustbridge New Economy Equity Investment Management Partnership (Limited Partnership) (上海摯信新經濟股權投資管理合夥企業(有限合夥)) ⁽⁶⁾	Interest in controlled corporations	2,922,300 H Shares	7.19	3.39
上海摯信新經濟股權投資管理合夥企業 (有限合夥) ⁽⁶⁾	受控法團權益	2,922,300 股H股		
Shanghai Trustbridge Investment Management Co., Ltd. (上海摯信投資管理有限公司) ⁽⁶⁾	Interest in controlled corporations	2,922,300 H Shares	7.19	3.39
上海摯信投資管理有限公司 ⁽⁶⁾	受控法團權益	2,922,300 股H股		
Zhengzhou Spruce Automotive Industry Equity Investment Fund (Limited Partnership) (鄭州雲杉汽車產業股權投資基金(有限合夥)) (“Zhengzhou Spruce”) ⁽⁷⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	12.29	5.80
鄭州雲杉汽車產業股權投資基金 (有限合夥)(「鄭州雲杉」) ⁽⁷⁾	實益擁有人；與其他人士共同持有權益	4,994,961 股H股		

OTHER INFORMATION
其他資料

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關 比例股份的概 約持股 百分比 ⁽¹⁾ (%)	於本公司 已發行股本 總額的 概約持股 百分比 ⁽¹⁾ (%)
Yutong Bus Co., Ltd. (宇通客車股份有限 公司) ("Yutong Bus") ⁽⁷⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	12.29	5.80
宇通客車股份有限公司 (「宇通客車」) ⁽⁷⁾	實益擁有人；與其他人士共同 持有權益	4,994,961 股H股		
Mr. WAN Jingzhao (萬景照) ⁽⁷⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	12.29	5.80
萬景照先生 ⁽⁷⁾	實益擁有人；與其他人士共同 持有權益	4,994,961 股H股		
Zhengzhou Yunshan Investment Management Co., Ltd. (鄭州雲杉投資管理有限公司) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
鄭州雲杉投資管理有限公司 ⁽⁷⁾	受控法團權益	4,994,961 股H股		
Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德宇實業有限公司) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
拉薩百年德宇實業有限公司 ⁽⁷⁾	受控法團權益	4,994,961 股H股		
Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
鄭州宇通集團有限公司 ⁽⁷⁾	受控法團權益	4,994,961 股H股		

OTHER INFORMATION

其他資料

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關 比例股份的概 約持股 百分比 ⁽¹⁾ (%)	於本公司 已發行股本 總額的 概約持股 百分比 ⁽¹⁾ (%)
Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志合企業管理中心(有限合夥)) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
鄭州通泰志合企業管理中心(有限合夥) ⁽⁷⁾	受控法團權益	4,994,961 股H股		
Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. (鄭州通泰合智管理諮詢有限公司) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
鄭州通泰合智管理諮詢有限公司 ⁽⁷⁾	受控法團權益	4,994,961 股H股		
Mr. TANG Yuxiang (湯玉祥) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
湯玉祥先生 ⁽⁷⁾	受控法團權益	4,994,961 股H股		
Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司) ⁽⁷⁾	Interest in controlled corporations	4,994,961 H Shares	12.29	5.80
拉薩德宇新融實業有限公司 ⁽⁷⁾	受控法團權益	4,994,961 股H股		
FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司) ⁽⁸⁾	Beneficial owner	3,600,000 Domestic Shares	7.92	4.18
一汽解放汽車有限公司 ⁽⁸⁾	實益擁有人	3,600,000 股內資股		
FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司) ⁽⁸⁾	Interest in controlled corporations	3,600,000 Domestic Shares	7.92	4.18
一汽解放集團股份有限公司 ⁽⁸⁾	受控法團權益	3,600,000 股內資股		

OTHER INFORMATION
其他資料

Notes:

- As at June 30, 2025, the Company had issued 86,162,471 Shares in total, including 45,482,153 Domestic Shares and 40,680,318 H Shares.
- Shanghai Weijun held approximately 54.18% partnership interest in Shanghai Weiqing as one of its limited partners. As such, under the SFO, Shanghai Weijun is deemed to be interested in the 3,652,700 Domestic Shares held by Shanghai Weiqing.
- Ms. LIANG Lanyin (梁蘭茵) held approximately 99.81% partnership interest in Pengfan Zhibin as its sole limited partner and approximately 99.78% partnership interest in Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership) (寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)) as its sole limited partner. As such, under the SFO, Ms. LIANG Lanyin is deemed to be interested in the 4,001,000 H Shares held by Pengfan Zhibin and Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership).
- Chunyang Capital is the general partner of each of Pengfan Zhibin, Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership) (深圳春陽頌騰創業投資合夥企業(有限合夥)) and Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership) (寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)). Shenzhen Chunyang Hongxin Venture Capital Partnership (Limited Partnership) (深圳春陽泓信創業投資合夥企業(有限合夥)) is managed by its general partner, Shenzhen Qianhai Chunyang Venture Capital Partnership (Limited Partnership) (深圳前海春陽創業投資合夥企業(有限合夥)), whose general partner is Chunyang Capital.

As such, under the SFO, each of Chunyang Capital, Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership) and Mr. FU Junru is deemed to be interested in the 5,539,497 H Shares held by Pengfan Zhibin, Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership), Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership) and Shenzhen Chunyang Hongxin Venture Capital Partnership (Limited Partnership).
- Each of Ningbo Huiqing Jingnuo Venture Capital Partnership (Limited Partnership) (寧波惠清京諾創業投資合夥企業(有限合夥)) and Ningbo Luping Jingneng Venture Capital Partnership (Limited Partnership) (寧波魯平京能創業投資合夥企業(有限合夥)) is managed by its general partner, Huiyang Jingneng Investment Management (Beijing) Co., Ltd. (惠洋京能投資管理(北京)有限公司), which is wholly owned by Mr. LU Qingping (魯清平). As such, under the SFO, each of Huiyang Jingneng Investment Management (Beijing) Co., Ltd. and Mr. LU Qingping is deemed to be interested in the 2,574,000 H Shares held by Ningbo Huiqing Jingnuo Venture Capital Partnership (Limited Partnership) and Ningbo Luping Jingneng Venture Capital Partnership (Limited Partnership).

附註：

- 於2025年6月30日，本公司合共已發行86,162,471股股份，包括45,482,153股內資股及40,680,318股H股。
- 上海蔚駿作為上海蔚清的有限合夥人持有其約54.18%合夥權益。因此，根據證券及期貨條例，上海蔚駿被視為於上海蔚清所持3,652,700股內資股中擁有權益。
- 梁蘭茵女士作為鵬凡之濱的唯一有限合夥人持有其約99.81%合夥權益及作為寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)的唯一有限合夥人持有其約99.78%合夥權益。因此，根據證券及期貨條例，梁蘭茵女士被視為於鵬凡之濱及寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)所持4,001,000股H股中擁有權益。
- 春陽資本為鵬凡之濱、深圳春陽頌騰創業投資合夥企業(有限合夥)及寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)各自的普通合夥人。深圳春陽泓信創業投資合夥企業(有限合夥)由其普通合夥人深圳前海春陽創業投資合夥企業(有限合夥)(其普通合夥人為春陽資本)管理。

因此，根據證券及期貨條例，春陽資本、深圳春陽創先信息諮詢合夥企業(有限合夥)及傅軍如先生被視為於鵬凡之濱、深圳春陽頌騰創業投資合夥企業(有限合夥)、寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)及深圳春陽泓信創業投資合夥企業(有限合夥)所持5,539,497股H股中擁有權益。
- 寧波惠清京諾創業投資合夥企業(有限合夥)及寧波魯平京能創業投資合夥企業(有限合夥)均由其普通合夥人惠洋京能投資管理(北京)有限公司(由魯清平先生全資擁有)管理。因此，根據證券及期貨條例，惠洋京能投資管理(北京)有限公司及魯清平先生被視為於寧波惠清京諾創業投資合夥企業(有限合夥)及寧波魯平京能創業投資合夥企業(有限合夥)所持2,574,000股H股中擁有權益。

OTHER INFORMATION

其他資料

6. Trustbridge II is managed by its general partner, Ningbo Trustbridge Investment Management Partnership (Limited Partnership) (寧波摯信投資管理合夥企業(有限合夥)), whose general partner is Shanghai Trustbridge New Economy Equity Investment Management Partnership (Limited Partnership) (上海摯信新經濟股權投資管理合夥企業(有限合夥)), whose general partner is Shanghai Trustbridge Investment Management Co., Ltd. (上海摯信投資管理有限公司). Besides, Shanghai Trustbridge New Economy Equity Investment Management Partnership (Limited Partnership) is the general partner of Ningbo Trustbridge New Economy II Equity Investment Partnership (Limited Partnership) (寧波摯信新經濟二期股權投資合夥企業(有限合夥)).

As such, under the SFO, Ningbo Trustbridge Investment Management Partnership (Limited Partnership) is deemed to be interested in the 2,191,700 H Shares held by Trustbridge II, and each of Shanghai Trustbridge New Economy Equity Investment Management Partnership (Limited Partnership) and Shanghai Trustbridge Investment Management Co., Ltd. is deemed to be interested in the 2,922,300 H Shares held by Trustbridge II and Ningbo Trustbridge New Economy II Equity Investment Partnership (Limited Partnership).

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

Besides, Zhengzhou Spruce is managed by its general partner, Zhengzhou Yunshan Investment Management Co., Ltd. (鄭州雲杉投資管理有限公司), which was wholly owned by Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德宇實業有限公司), which was wholly owned by Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司), which was in turn held as to 85% by Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志合企業管理中心(有限合夥)), whose general partner is Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. (鄭州通泰合智管理諮詢有限公司), which was in turn held as to 52% by Mr. TANG Yuxiang (湯玉祥) as of June 30, 2025. Further, as of June 30, 2025, Zhengzhou Spruce was held as to approximately 79.84% by Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司) as the largest limited partner.

Besides, Yutong Bus was held as to approximately 37.70% directly by Zhengzhou Yutong Group Co., Ltd. as of June 30, 2025.

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

6. 摯信二期由其普通合夥人寧波摯信投資管理合夥企業(有限合夥)管理，寧波摯信投資管理合夥企業(有限合夥)的普通合夥人為上海摯信新經濟股權投資管理合夥企業(有限合夥)，上海摯信新經濟股權投資管理合夥企業(有限合夥)的普通合夥人為上海摯信投資管理有限公司。此外，上海摯信新經濟股權投資管理合夥企業(有限合夥)為寧波摯信新經濟二期股權投資合夥企業(有限合夥)的普通合夥人。

因此，根據證券及期貨條例，寧波摯信投資管理合夥企業(有限合夥)被視為為摯信二期所持2,191,700股H股中擁有權益，上海摯信新經濟股權投資管理合夥企業(有限合夥)及上海摯信投資管理有限公司被視為為摯信二期及寧波摯信新經濟二期股權投資合夥企業(有限合夥)所持2,922,300股H股中擁有權益。

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

此外，鄭州雲杉由其普通合夥人鄭州雲杉投資管理有限公司管理，鄭州雲杉投資管理有限公司由拉薩百年德宇實業有限公司全資擁有，拉薩百年德宇實業有限公司由鄭州宇通集團有限公司全資擁有，鄭州宇通集團有限公司由鄭州通泰志合企業管理中心(有限合夥)持有85%，鄭州通泰志合企業管理中心(有限合夥)的普通合夥人為鄭州通泰合智管理諮詢有限公司(截至2025年6月30日由湯玉祥先生持有52%)。此外，截至2025年6月30日，鄭州雲杉由其最大有限合夥人拉薩德宇新融實業有限公司持有約79.84%。

此外，截至2025年6月30日，宇通客車由鄭州宇通集團有限公司直接持有約37.70%。

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

OTHER INFORMATION 其他資料

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

9. All interests are long positions.

Save as disclosed above, as at June 30, 2025, so far as the Directors are aware, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CHANGES IN THE DIRECTORS' INFORMATION

Save as disclosed above, there was no change in the information of Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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 or sold any treasury Shares (as defined under the Listing Rules). As at June 30, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

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

9. 所有權益均為好倉。

除上文所披露者外,於2025年6月30日,本公司尚未接獲任何其他人士(董事及本公司最高行政人員除外)通知,表示其於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部須予披露,或須記入根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。

董事資料變動

除上文所披露者外,自本公司2024年年報刊發日期起至本中期報告日期止,根據上市規則第13.51B(1)條須予披露的董事資料並無任何變動。

根據上市規則的持續披露責任

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

購買、出售或贖回上市證券

於截至2025年6月30日止六個月,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券或出售任何庫存股份(定義見上市規則)。於2025年6月30日,本公司並無持有任何庫存股份(定義見上市規則)。

OTHER INFORMATION

其他資料

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.

審計委員會

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

審計委員會已審閱並認為截至2025年6月30日止六個月的中期財務業績符合相關會計準則、規則及法規以及已適時作出適當披露。審計委員會對本公司採納的會計處理方式並無任何異議。

行使超額配股權

於2025年1月2日，招股章程所述部分超額配股權已獲行使，本公司已配發及發行合共23,180股H股。經扣除本公司就部分行使超額配股權應付的發行開支後，本公司獲得額外所得款項淨額約3.4百萬港元。本公司將按招股章程所載目的按比例動用額外所得款項淨額。有關進一步詳情請參閱本公司日期為2025年1月2日的公告。

其他企業管治事宜

變更監事

由於工作調動，孫北先生已辭任本屆監事會職工代表監事，自2025年1月27日起生效；季一志先生已辭任本屆監事會股東代表監事，自建議選舉董亞洲先生（「董先生」）為股東代表監事獲本公司股東批准之日起生效。

劉鐵中先生於2025年1月27日舉行的本公司職工代表大會上當選為本屆監事會職工代表監事，任期自2025年1月27日起至本屆監事會任期屆滿時止。

OTHER INFORMATION 其他資料

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.

此外，於2025年1月27日舉行的監事會會議上，監事會通過決議，建議選舉董先生為本屆監事會股東代表監事。建議選舉董先生為股東代表監事由股東於本公司於2025年2月19日舉行的臨時股東會上正式批准，董先生擔任股東代表監事的任期將自2025年2月19日開始至本屆監事會任期屆滿時止。於2025年2月19日選舉董先生為股東代表監事後，季一志先生辭任本屆監事會股東代表監事已生效。

進一步詳情請參閱本公司日期為2025年1月27日及2025年2月19日的公告及本公司日期為2025年1月27日的通函。

建議解散監事會

根據於2024年7月1日起施行的《中華人民共和國公司法》修正案（「新《公司法》」），股份有限公司可以按照公司章程的規定設置由董事組成的審計委員會，行使新《公司法》規定的監事會的職權，不設監事會。於2025年4月17日，鑒於新《公司法》的規定，董事會決議並提議解散監事會（「建議解散」），該事項完成後監事會的職權將由審計委員會行使。

根據當時有效的公司章程及中國相關法律法規的規定，建議解散須經股東於股東會上以特別決議案方式批准。建議解散已於本公司2025年5月19日舉行的2024年年度股東會（「年度股東會」）上獲股東批准。自年度股東會日期起，監事會已被解散，隨後監事會的職權將由審計委員會行使。各監事已辭任監事，自年度股東會日期起生效。

OTHER INFORMATION

其他資料

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.

進一步詳情請參閱本公司日期為2025年4月17日及2025年5月19日的公告以及本公司日期為2025年4月25日的通函。

建議修訂公司章程

鑒於新《公司法》及建議解散以及聯交所於2025年1月24日刊發的有關「建議進一步擴大無紙化上市機制及其他《上市規則》修訂」的諮詢總結，為進一步完善本公司企業管治，董事會決議並提議根據新《公司法》及上市規則的規定修訂當時現有公司章程，以及經慮及（其中包括）本公司的運營管理需求後對當時現有公司章程的若干條文進行調整（統稱為「**建議修訂**」）。

根據當時有效的公司章程及中國相關法律法規的規定，建議修訂須經股東於股東會上以特別決議案方式批准。建議修訂已於年度股東會上獲股東正式批准。

進一步詳情請參閱本公司日期為2025年4月17日及2025年5月19日的公告以及本公司日期為2025年4月25日的通函。

OTHER INFORMATION
其他資料**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 report.

On behalf of the Board

Mr. LIN Qi

Chairman of the Board

Shanghai, the PRC, August 8, 2025

報告期後事項

於2025年8月8日，(i)本公司附屬公司廣東探索汽車有限公司(「**廣東探索汽車**」)與恩澤(廣東)氫能源有限公司(「**廣東恩澤**」)及恩澤海河(天津)股權投資基金合夥企業(有限合夥)訂立增資協議，將廣東恩澤註冊資本增加，以促進本公司在製氫領域的戰略規劃，以期進一步拓展製氫市場。據此，廣東探索汽車同意以現金向廣東恩澤的註冊資本中注資人民幣100百萬元；及(ii)董事會決議將賽拉弗重塑(寧夏)氫電能源有限公司的註冊資本由人民幣30百萬元增加至人民幣100百萬元，而本公司將建議額外出資人民幣70百萬元，總現金代價為人民幣70百萬元。有關進一步詳情，請參閱本公司日期為2025年8月8日的公告及通函。

除上文所披露者外，於報告期後直至本報告日期，本集團並無任何重大期後事項。

代表董事會

林琦先生

董事長

中國上海，2025年8月8日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

			Six months ended 30 June	
			截至6月30日止六個月	
		Notes	2025	2024
		附註	2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			unaudited	unaudited
			未經審計	未經審計
REVENUE	收入	5	106,948	118,736
Cost of sales	銷售成本		(120,403)	(136,105)
Cost of sales of goods and services	貨品及服務銷售成本		(101,280)	(126,069)
Impairment losses on inventories	存貨減值損失	15	(19,123)	(10,036)
Gross profit	毛利		(13,455)	(17,369)
Other income and gains	其他收入及收益	5	35,576	22,130
Selling and marketing expenses	銷售及營銷開支		(50,696)	(53,314)
Administrative expenses	行政開支		(116,684)	(243,792)
Research and development expenses	研發開支		(60,590)	(112,500)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值收益／(虧損)淨額		(3,383)	(2,247)
Impairment losses on financial assets, net	金融資產減值損失淨額		(83,284)	(45,892)
Other expenses	其他開支		(18,217)	(1,913)
Finance costs	財務費用	7	(34,589)	(28,058)
Share of losses of:	應佔以下各項虧損：			
Associates	聯營公司	12	(6,973)	(6,864)
Joint ventures	合營企業	13	(113)	—
LOSS BEFORE TAX	除稅前虧損	6	(352,408)	(489,819)
Income tax credit	所得稅抵免	8	207	1,890
LOSS FOR THE PERIOD	期內虧損		(352,201)	(487,929)

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

			Six months ended 30 June	
			截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Loss attributable to:	以下各項應佔虧損：			
Owners of the parent	母公司擁有人		(332,698)	(466,361)
Non-controlling interests	非控股權益		(19,503)	(21,568)
			(352,201)	(487,929)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損			
Basic and diluted	基本及攤薄	10	RMB人民幣(3.86)元	RMB人民幣(5.74)元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

中期簡明綜合其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
LOSS FOR THE PERIOD	期內虧損	(352,201)	(487,929)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定按公允價值計入其他全面收益的股權投資：		
Changes in fair value	公允價值變動	(2,852)	(1,734)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面收益淨額	(2,852)	(1,734)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	2,072	(2,204)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益淨額	2,072	(2,204)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益（扣除稅項）	(780)	(3,938)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(352,981)	(491,867)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
中期簡明綜合其他全面收益表

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Notes 附註			
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		(333,987)	(469,385)
Non-controlling interests 非控股權益		(18,994)	(22,482)
		(352,981)	(491,867)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

		Notes 附註	June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	389,518	394,254
Right-of-use assets	使用權資產	11	90,803	91,058
Other intangible assets	其他無形資產	11	14,922	18,484
Investments in joint ventures	於合營企業的投資	13	20,550	–
Investments in associates	於聯營公司的投資	12	111,772	132,590
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	14	84,289	43,541
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	87,534	89,165
Trade receivables	貿易應收款項	16	220,359	270,764
Contract assets	合約資產	16	19,689	19,689
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	63,593	57,371
Deferred tax assets	遞延稅項資產		14,879	14,634
Total non-current assets	非流動資產總值		1,117,908	1,131,550
CURRENT ASSETS	流動資產			
Inventories	存貨	15	293,431	296,875
Trade and bills receivables	貿易應收款項及應收票據	16	1,916,615	2,049,241
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17	212,168	240,025
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	14,608	91,035
Restricted cash	受限制現金	19	4,265	49
Cash and cash equivalents	現金及現金等價物	19	1,051,112	883,356
Total current assets	流動資產總值		3,492,199	3,560,581

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

			June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
			Notes 附註	
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	20	686,609	873,823
Other payables and accruals	其他應付款項及應計費用	21	485,038	140,328
Contract liabilities	合約負債	22	14,852	22,528
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	1,179,365	1,054,234
Lease liabilities	租賃負債		22,169	20,883
Tax payable	應付稅項		2	150
Deferred income	遞延收入		802	802
Provision	撥備	24	21,375	20,888
Total current liabilities	流動負債總額		2,410,212	2,133,636
NET CURRENT ASSETS	流動資產淨值		1,081,987	1,426,945
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,199,895	2,558,495
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	22	13,121	15,154
Interest-bearing bank and other borrowings	計息銀行及其他借款	23	496,185	504,776
Lease liabilities	租賃負債		11,806	22,522
Redemption liabilities of a subsidiary	一家附屬公司的贖回負債		10,822	10,425
Deferred income	遞延收入		34,565	45,890
Provision	撥備	24	22,589	20,639
Total non-current liabilities	非流動負債總額		589,088	619,406
Net assets	淨資產		1,610,807	1,939,089

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

		Notes 附註	June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
EQUITY	權益			
Share capital	股本	25	86,162	86,139
Reserves	儲備		1,638,993	1,950,011
Equity attributable to owners of the parent	母公司擁有人應佔權益		1,725,155	2,036,150
Non-controlling interests	非控股權益		(114,348)	(97,061)
Total equity	權益總額		1,610,807	1,939,089

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

Attributable to owners of the parent 母公司擁有人應佔		Fair value reserve of financial assets at fair value through other comprehensive income* 按公允價值 計入其他全面 收益的金融資產 公允價值儲備*									
		Share capital RMB'000 人民幣千元	Capital and other reserve RMB'000 人民幣千元	Share-based payment reserve RMB'000 人民幣千元	Statutory surplus reserve RMB'000 人民幣千元	Exchange fluctuation reserve RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元	Special reserve RMB'000 人民幣千元	Total	Non- controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
股本及 其他儲備 RMB'000 人民幣千元 以股份為 基礎的 儲備 RMB'000 人民幣千元 法定 盈餘儲備 RMB'000 人民幣千元 外匯波動 儲備 RMB'000 人民幣千元 累計虧損 RMB'000 人民幣千元 專項儲備 RMB'000 人民幣千元 總計 RMB'000 人民幣千元 非控股權益 RMB'000 人民幣千元 權益總額 RMB'000 人民幣千元											
Note 25 附註25											
As at 1 January 2024	於2024年1月1日	81,311	3,723,069	184,793	1,403	3,671	(2,169,992)	2,169	1824,400	(73,936)	1,750,464
Loss for the period	期內虧損	-	-	-	-	-	(466,361)	-	(466,361)	(21,568)	(487,929)
Other comprehensive loss for the period:	期內其他全面虧損：	-	-	-	-	-	-	-	-	-	-
Charges in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的 股權投資公允價值變動 (扣除稅項)	-	-	-	-	(1,734)	-	-	(1,734)	-	(1,734)
Exchange differences related to foreign operations	海外業務相關的匯兌差額	-	-	-	-	(1,290)	-	-	(1,290)	(914)	(2,204)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,734)	(466,361)	-	(469,385)	(22,482)	(491,867)
Share-based payments (note 26)	以股份為基礎的付款(附註26)	-	-	158,979	-	-	-	-	158,979	1,671	160,650
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	19,010	19,010
Issue of shares	發行股份	-	-	-	-	-	-	-	-	-	-
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計入其他 全面收益的股權投資後轉撥 公允價值儲備	-	-	-	-	-	-	-	-	-	-
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	-	-	-	-
Appropriation and utilisation of special reserve, net	提取和使用專項儲備淨額	-	-	-	-	-	(1,347)	1,347	-	-	-
Deemed disposal of non-controlling interests	視作出售非控股權益	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024	於2024年6月30日	81,311	3,723,069	343,772	1,403	2,381	(2,637,700)	3,516	1,513,994	(75,737)	1,438,257

As at 1 January 2025	於2025年1月1日
Loss for the period	期內虧損
Other comprehensive loss for the period:	期內其他全面虧損：
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資公允價值變動 (扣除稅項)
Exchange differences related to foreign operations	海外業務產生的匯兌差額

中期簡明綜合權益變動表

[illegible]

* These reserve accounts comprise the consolidated reserves of RMB1,638,993,000 (2024: RMB1,950,011,000) in the consolidated statement of financial position.

* 這些儲備賬目包括綜合財務狀況表中的綜合儲備人民幣1,638,993,000元(2024年：人民幣1,950,011,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
	Notes	2025	2024
	附註	2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		unaudited	unaudited
		未經審計	未經審計
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量		
Loss before tax	除稅前虧損	(352,408)	(489,819)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,187	55,196
Depreciation of right-of-use assets	使用權資產折舊	7,910	8,317
Amortisation of other intangible assets	其他無形資產攤銷	3,797	5,412
Share-based payment expenses	以股份為基礎的付款開支	20,346	160,650
Share of losses of:	應佔以下各項虧損：	–	–
Joint ventures	合營企業	113	–
Associates	聯營公司	6,973	6,864
Impairment losses on financial assets, net	金融資產減值損失淨額	83,284	45,892
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	19,123	10,036
Finance costs	財務費用	34,589	28,058
Interest income	利息收入	(7,087)	(3,072)
Fair value (gains)/losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值(收益)/虧損	3,383	2,247
Gains on disposal of associates	出售聯營公司產生的收益	1,481	(950)
Government grants and subsidies credited to the statement of profit or loss	計入損益表的政府補助及補貼	(27,053)	(4,259)
Warranty provision	保修撥備	6,307	7,153
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(923)	910
Losses on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的虧損	15,435	–
		(137,543)	(167,365)

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

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Inventories	存貨	6,718	(97,979)
Deferred income	遞延收入	(11,325)	8,346
Restricted cash	受限制現金	(4,216)	718
Trade and bills receivables	貿易應收款項及應收票據	112,519	7,887
Contract assets	合約資產	–	11,380
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	8,950	97,202
Other payables and accruals	其他應付款項及應計費用	313,730	(28,358)
Trade and bills payables	貿易應付款項及應付票據	(187,214)	(23,118)
Contract liabilities	合約負債	(9,709)	30,009
Provision	撥備	(3,870)	(1,720)
Cash used in operations	經營所用現金	88,040	(162,998)
Interest received	已收利息	7,087	3,072
Income tax paid	已付所得稅	(39)	(35)
Net cash flows used in operating activities	經營活動所用現金流量淨額	95,088	(159,961)

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

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
CASH FLOWS USED IN INVESTING ACTIVITIES 投資活動所用現金流量			
Proceeds from the disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		40	1,825
Purchases of items of property, plant and equipment and right-of-use assets 購買物業、廠房及設備項目及使用權資產		(65,670)	(24,776)
Purchase of other intangible assets 購買其他無形資產		–	(564)
Acquisition of a subsidiary 收購一家附屬公司		(1,500)	(4,186)
Settlement of a derivative financial instrument 衍生金融工具結算		–	–
Maturity of financial assets at fair value through profit or loss 按公允價值計入損益的金融資產到期		73,718	–
Investments in associates 於聯營公司的投資		(10,000)	(40,600)
Disposal of an associate 出售一家聯營公司		–	–
Disposal of financial assets at fair value through other comprehensive income 出售按公允價值計入其他全面收益的金融資產		–	686
Investments in financial assets at fair value through profit or loss 投資按公允價值計入損益的金融資產		(14,482)	(10,000)
Investments in financial assets at fair value through other comprehensive income 投資按公允價值計入其他全面收益的金融資產		(47,600)	(360)
Withdrawal of time deposits 提取定期存款		–	–
Net cash flows used in/(from) investing activities 投資活動所用／(所得)現金流量淨額		(65,494)	(77,975)

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

		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection from non-controlling shareholders	非控股股東注資	16,200	19,010
Capital injection of a subsidiary of the Group	本集團一家附屬公司的注資	–	–
Proceeds from issue of new shares	發行新股份所得款項	3,151	–
Lease payments	租賃付款	(11,053)	(10,739)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	531,880	113,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(376,233)	(149,913)
Payments on listing expenditures	上市開支付款	–	(43)
Deposit paid for supplier chain financing	就供應鏈融資支付的按金	–	–
Interest paid	已付利息	(21,197)	(18,355)
Net cash flows from financing activities	融資活動所得現金流量淨額	142,748	(47,040)
NET (INCREASE)/DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(增加)/減少淨額	172,342	(284,976)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	883,356	664,510
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(4,586)	(555)
Cash and cash equivalents at end of period	期末現金及現金等價物	1,051,112	378,979
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,055,377	379,007
Less: Restricted cash	減：受限制現金	4,265	28
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	於現金流量表及財務狀況表中列示的現金及現金等價物	1,051,112	378,979

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

Shanghai REFIRE Group Limited is a limited liability company incorporated in Shanghai on 18 September 2015. The registered office of the Company is located at Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, the People's Republic of China (the "PRC"). On 11 September 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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows, all of which are limited liability companies:

Name	Notes	Place and date of incorporation/ registration and business 註冊成立／註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通股／註冊股本 ('000) (以千計)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Shanghai REFIRE Technology Co., Ltd. ("REFIRE Technology")		PRC/Mainland China	RMB3,000,000	100	–	Research and development ("R&D"), manufacture and sale of fuel cell systems
上海重塑能源科技有限公司(「重塑科技」)		中國／中國內地	人民幣3,000,000元			燃料電池系統的研究及開發 (「研發」)、製造及銷售
Changde REFIRE Surge New Materials Technology Co., Ltd.	(1)	PRC/Mainland China	RMB12,500	56	–	Technology development and sale of components
常德重塑澎湃新材料科技有限公司		中國／中國內地	人民幣12,500元			零部件的技術開發及銷售

1. 公司及集團資料

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

於報告期間，本集團的主營業務如下：

- 氫燃料電池系統、零部件及氫能裝備以及相關零部件的研發、生產和銷售
- 提供氫燃料電池工程開發服務

有關附屬公司的資料

本公司主要附屬公司(全部為有限責任公司)的詳情如下：

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

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Notes 附註	Place and date of incorporation/ registration and business 註冊成立／註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通 股／註冊股本 (‘000) (以千計)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Foshan Diyi Element New Energy Technology Co., Ltd. 佛山迪一元素新能源科技有限公司	(1)	PRC/Mainland China 中國／中國內地	RMB120,000 人民幣120,000元	45	10	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Shanghai PANDO Electric Technology Co., Ltd. ("Shanghai PANDO") 上海磐動電氣科技有限公司 (「上海磐動」)	(1)	PRC/Mainland China 中國／中國內地	RMB51,724 人民幣51,724元	44.5	–	R&D and sale of fuel cell components 燃料電池零部件的研發及銷售
Jiangsu REFIRE Technology Co., Ltd. 江蘇重塑能源科技有限公司		PRC/Mainland China 中國／中國內地	RMB350,000 人民幣350,000元	–	100	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Zhejiang REFIRE Technology Co., Ltd. 浙江重塑能源科技有限公司		PRC/Mainland China 中國／中國內地	RMB30,000 人民幣30,000元	–	100	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Shaanxi Daqin REFIRE Technology Co., Ltd. 陝西大秦重塑能源科技有限公司		PRC/Mainland China 中國／中國內地	RMB10,000 人民幣10,000元	–	100	Technology development and sale of fuel cell systems 燃料電池系統的技術開發及銷售

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name	Notes	Place and date of incorporation/ registration and business 註冊成立／註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通 股／註冊股本 (‘000) (以千計)	Percentage of equity attributable to the Company		Principal activities 主營業務
				本公司應佔股權比例 Direct 直接 %	Indirect 間接 %	
Zhengzhou REFIRE Technology Co., Ltd.		PRC/Mainland China	RMB10,000	–	100	Manufacture and sale of fuel cell systems
鄭州重塑能源科技有限公司		中國／中國內地	人民幣10,000元			燃料電池系統的製造及銷售
Unilia (Guangdong) Fuel Cells Inc.	(1)	PRC/Mainland China	RMB14,178	–	80.9	R&D, manufacture and sale of fuel cell stacks
韻量燃料電池(廣東)有限公司		中國／中國內地	人民幣14,178元			燃料電池電堆的研發、製造及銷售
Unilia (Shanghai) Fuel Cells Inc. ("Shanghai Unilia")	(1)	PRC/Mainland China	RMB250,000	–	80.9	R&D, manufacture and sale of fuel cell stacks
上海韻量新能源科技有限公司(「上海韻量」)		中國／中國內地	人民幣250,000元			燃料電池電堆的研發、製造及銷售
Foshan Nanhai Cunqiu Equity Investment Co., Ltd. ("Nanhai Cunqiu")	(2)	PRC/Mainland China	RMB1,260,000	–	100	Investment holding
佛山市南海區存秋股權投資有限公司(「南海存秋」)		中國／中國內地	人民幣1,260,000元			投資控股
Zhejiang Unilia Hydrogen Technology Ltd.	(1)	PRC/Mainland China	RMB50,000	–	80.9	Technology development and manufacture of bipolar plates, the core components of fuel cells
浙江韻量氫能科技有限公司		中國／中國內地	人民幣50,000元			燃料電池核心部件雙極板的技術開發及製造

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

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name 名稱	Notes 附註	Place and date of incorporation/ registration and business 註冊成立／註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通 股／註冊股本 (‘000) (以千計)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Unilia (Hong Kong) Fuel Cells Ltd. 香港韻量新能源科技有限公司	(1)	Hong Kong 香港	RMB52,224 人民幣52,224元	–	80.9	Investment holding 投資控股
Unilia (Canada) Fuel Cell Inc. 韻量燃料電池(加拿大)有限公司	(1)	Canada 加拿大	CAD9,759.3 9,759.3加元	–	80.9	R&D of fuel cell stack technology 燃料電池電堆技術的研發
REFIRE Europe GmbH		Germany 德國	EUR25 25歐元	100	–	R&D and sale of products and provision of services in the field of fuel cells and hydrogen technology in Europe 在歐洲燃料電池及氫技術領域 研發及銷售產品以及提供服務

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (1) These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company having control over them.
- (2) The Group legally transferred 48.97% equity interests in Nanhai Cunqiu as collateral to equity investment companies on 15 March 2020. Under the arrangements, the Group was obliged to purchase the related equity interests at a fixed amount on a future date upon repayment of the borrowings from the equity investment companies.

上表載列董事認為主要影響期內業績或構成本集團資產淨值重大部分的本公司附屬公司。董事認為呈列其他附屬公司詳情會導致內容過於冗長。

附註：

- (1) 該等公司為本公司多家非全資附屬公司的附屬公司，因此，本公司對該等公司擁有控制權，故入賬列作附屬公司。
- (2) 於2020年3月15日，本集團將南海存秋的48.97%股權合法轉讓予股權投資公司作為抵押品。根據安排，本集團償還股權投資公司借款後有責任於未來某個日期按固定金額購買相關股權。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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.

2. 會計政策

2.1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括於年度財務報表中要求的所有資料及披露，並應與截至2024年12月31日止年度的本集團年度綜合財務報表一併閱讀。

2.2 會計政策變動及披露

於編製中期簡明綜合財務資料時採納的會計政策與本集團截至2024年12月31日止年度的年度綜合財務報表應用的一致，惟本期間財務資料首次所採納的以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏可兌換性
第21號(修訂本)

經修訂的國際財務報告準則會計準則的性質及影響如下所述：

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Measurement of variable consideration in sales contracts

Certain sales contracts have back-to-back terms that the settlement of trade receivables from certain customers is associated with the customer's receipt of subsidies from the government, which gives rise to variable consideration. Based on the assessment of the credit risk of the customer and the collectability of government subsidies by the customer, the Group considered it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur for current sales contracts. However, this judgement may be reviewed and revised if the industry market environment or conditions change in the future.

Identifying whether a significant financing component exists in sales contracts

According to the current market practice, as China's hydrogen fuel cell vehicle industry is still in the early stage of development and is highly affected by the government subsidy policies, therefore the Group's customers, i.e., hydrogen fuel cell commercial vehicle manufacturers, typically sell and charge prices to their customers after deducting applicable subsidies at the time of sale before receiving government subsidies. The Group's customers, i.e., commercial vehicle manufacturers, can collect the relevant subsidies from the government, but this usually takes a lengthy period of time, typically more than two years. Therefore, the Group granted similar credit terms to major customers explicitly or implicitly to align with current market practice.

3. 重大會計判斷及估計

管理層編製本集團財務報表時，須作出判斷、估計及假設，其將影響所申報的收入、開支、資產及負債的金額以及相關披露及或然負債的披露。有關該等假設及估計的不確定因素可能導致須對日後受影響資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層所作對財務報表中確認金額影響最大之判斷（涉及估計的判斷除外）如下：

銷售合約中可變代價的計量

若干銷售合約訂有背對背條款，即結算與若干客戶收到政府補貼相關的應收客戶貿易款項會產生可變代價的條款。根據對客戶信用風險的評估以及客戶政府補貼的可收回性，本集團認為當前銷售合約確認的累計收入金額極有可能不會發生重大收入撥回。然而，倘日後行業市場環境或狀況發生變化，該判斷可能須經審閱及修訂。

確定銷售合約是否存在重大融資成分

根據現行市場慣例，由於中國氫燃料電池汽車行業仍處於發展初期，受政府補貼政策影響較大。因此，本集團客戶（即氫燃料電池商用車製造商）通常在獲得政府補貼之前，在扣除銷售時適用的補貼後，向其客戶銷售並收取價款。本集團客戶（即商用車製造商）可向政府收取相關補貼，但通常耗時較長，一般為兩年以上。故本集團明示或暗示向主要客戶授予類似信用期，以符合當前市場慣例。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Identifying whether a significant financing component exists in sales contracts (continued)

The management of the Group determined that such contracts currently do not contain a significant financing component based on the industry market environment and conditions. However, this judgement may be reviewed and revised if the industry market environment or conditions change in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Share-based payments

Several employee incentive schemes and a Pre-IPO share option scheme are operated for the purpose of providing incentives to the Company's directors and the Group's employees. The grant date fair values of the shares of the employee incentive schemes are determined based on investors' recent capital injection price and independent valuation. The fair value for the Pre-IPO share option scheme is determined by an external valuer using a binomial model. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. However, this estimate may be revised if the number of equity instruments that will ultimately vest changes in the future. Further details are contained in note 26 to the financial statements.

3. 重大會計判斷及估計 (續)

判斷 (續)

確定銷售合約是否存在重大融資成分 (續)

本集團管理層已根據行業市場環境及狀況確定有關合約目前不包含重大融資成分。然而，倘日後行業市場環境或狀況發生變化，該判斷可能須經審閱及修訂。

估計不確定因素

下文闡述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，其具有導致須對下個財政年度的資產與負債的賬面值作出重大調整的重大風險。

以股份為基礎的付款

設立若干員工激勵計劃及首次公開發售前購股權計劃旨在激勵本公司董事及本集團僱員。授出日期員工激勵計劃股份公允價值根據投資者近期注資價及獨立估值釐定。首次公開發售前購股權計劃的公允價值乃由外部估值師使用二項式模型釐定。於歸屬日期前的各報告期末，以權益結算的交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對最終將歸屬的股本工具數量的最佳估計。然而，倘最終將歸屬的股本工具數量日後發生變化，則該估計可能被修訂。進一步詳情載於財務報表附註26。

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Provision for expected credit losses on trade and bills receivables and contract assets, other receivables

Provision for impairment of trade receivables is made based on an assessment of expected credit losses on trade receivables. The assessment of expected credit losses requires management's judgment and estimates. Trade receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance. The remaining trading receivables are grouped based on the ageing of bills of various customer segments with similar loss patterns and collectively assessed for impairment allowance.

Under the collective approach, the Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on an ageing analysis of customers who have similar loss patterns. The provision matrix is initially based on the Group's historically observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 16 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款項及應收票據、合約資產、其他應收款項的預期信貸虧損撥備

貿易應收款項減值撥備基於對貿易應收款項預期信貸虧損的評估作出。預期信貸虧損評估要求管理層作出判斷及估計。與已知面臨財務困難或收款嚴重存疑的客戶有關的貿易應收款項須單獨評估減值撥備。餘下貿易應收款項按具有類似虧損模式的各客戶分部的票據賬齡進行分組並組合評估減值撥備。

在組合法下，本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率基於具有類似虧損模式的客戶的賬齡分析計算。撥備矩陣最初基於本集團過往觀察得到的違約率確定。本集團將根據前瞻性資料調整矩陣以調整過往信貸虧損經驗。於各報告日期更新過往觀察得到的違約率並分析前瞻性估計的變動。

對過往觀察得到的違約率、預測經濟狀況與預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損金額易受情況變動及預測經濟狀況的影響。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註16披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of provision for warranty claims

The warranty period is generally the shorter of 5 years and the period when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods is transferred to the customers. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. The assumptions made in respect of the Track Record Period are consistent with those in the prior years. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

保修索賠撥備估計

保修期一般為5年及貨品控制權轉移至客戶後搭載本集團產品的車輛行駛200,000公里的期間(以較短者為準)。管理層基於過往保修申索資料及可能顯示過去成本資料或與未來申索不同的最近趨勢，估計未來保修申索相關撥備。就往績記錄期間作出的假設與過往年度所作假設一致。可能影響估計申索資料的因素包括本集團生產力及質量措施能否實現以及零件及人工成本。

非金融資產(商譽除外)減值

本集團於報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能無法收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易的具有約束力的銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選取合適的折現率，以計算該等現金流量的現值。

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4. 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.

3. 重大會計判斷及估計（續）

估計不確定因素（續）

遞延稅項資產

倘很可能有應課稅利潤可動用虧損抵銷，則就未動用稅項虧損確認遞延稅項資產。管理層於釐定可予以確認的遞延稅項資產數額時，須根據可能出現未來應課稅利潤的時間及數額，以及未來稅務規劃策略作出重大判斷。

4. 經營分部資料

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

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

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

4. OPERATING SEGMENT INFORMATION
(continued)

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%.

4. 經營分部資料(續)

地區資料

本集團大部分非流動資產實質上位於中國內地。客戶的地理位置基於客戶經營所在位置，本集團大部分收入來源於截至2025年及2024年6月30日止六個月於中國內地的業務收入。

有關主要客戶的資料

於回顧報告期間，來自本集團主要客戶的收入佔報告期間總銷售額的69%，其中對最大客戶的銷售額佔32%。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Customer A	客戶A	34,425	*
Customer B	客戶B	14,826	41,522
Customer C	客戶C	13,230	*
Customer D	客戶D	11,605	*

* Less than 10% of the Group's revenue

* 不足本集團收入的10%

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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Revenue from contracts with customers	客戶合約收入	106,948	118,736

Revenue from contracts with customers

(a) Disaggregated revenue information

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Types of goods or services	貨品或服務類別		
Hydrogen fuel cell systems	氫燃料電池系統	76,827	31,769
Components	零部件	20,329	82,382
Hydrogen production systems and related components	氫能裝備及相關零部件	705	—
Fuel cell engineering and technical services	氫燃料電池工程開發服務	6,131	966
Others	其他	2,956	3,619
Total	總計	106,948	118,736

5. 收入、其他收入及收益

收入的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Revenue from contracts with customers	客戶合約收入	106,948	118,736

客戶合約收入

(a) 分類收入資料

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

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(a) 分類收入資料 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Geographical markets	地區市場		
Mainland China	中國內地	95,930	116,342
Other countries/regions	其他國家／地區	11,018	2,394
Total	總計	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).

本期，海外地區所佔銷售收入為人民幣11,018,000元（2024年6月：人民幣2,394,000元）。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	貨品或服務於某一時間點轉讓	104,704	116,541
Services transferred over time	服務於某一時間段轉讓	2,244	2,195
Total	總計	106,948	118,736

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

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

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:

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(a) 分類收入資料 (續)

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	計入報告期初合約負債的已確認收入：	5,619	3,416

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of hydrogen fuel cell systems, components and hydrogen production systems

The performance obligation is satisfied upon acceptance and payment generally varies from 20 days to 36 months, except for Faw Jiefang Automotive Co., Ltd. ("FAW Jiefang") that the payment is settled according to back to back terms.

Provision of fuel cell engineering and technical services

The performance obligation is satisfied upon acknowledgement of receipt by the customers and payment generally varies from 20 days to 150 days. Partial upfront payment is made in advance.

Others

Others mainly represent after-sales services. The performance obligation is satisfied over the scheduled period on a straight-line basis and payment is periodical according to the service schedule.

As the original expected duration of the contracts from customers of the Group is within one year or less, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation. The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to after-sales services, of which the performance obligations are to be satisfied within eight years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) were RMB13,121,000 (Six months ended June 30, 2024: RMB12,190,000).

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售氫燃料電池系統、零部件及氫能裝備

履約責任於驗收時履行，付款期一般為20天至36個月，但一汽解放汽車有限公司（「一汽解放」）除外，其付款根據背對背條款支付。

提供氫燃料電池工程開發服務

履約責任於客戶確認收貨時履行，付款期一般為20天至150天。部分預付款會提前支付。

其他

其他主要指售後服務。在預定期間內按直線法履行履約責任，並根據服務時間表定期付款。

由於本集團客戶合約原預期期限為一年或以內，本集團採用實際權宜方法，無需披露分配至剩餘履約責任的交易價格。預期在一年後確認為收入的分配至剩餘履約責任的交易價格金額，與售後服務有關，其中履約責任將於八年內履行。分配至剩餘履約責任的交易價格金額（未履行或部分未履行）為人民幣13,121,000元（截至2024年6月30日止六個月：人民幣12,190,000元）。

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

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Other income and gains

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

其他收入及收益

其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
<u>Other income</u>	<u>其他收入</u>		
Government grants and subsidies	政府補助及補貼	27,053	14,494
Interest income	利息收入	7,087	3,072
Others	其他	1,419	3,076
Subtotal	小計	35,559	20,642
<u>Gains</u>	<u>收益</u>		
Gain on disposal of scrap materials	出售廢料產生的收益	17	538
Remeasurement gain on investment in associates held before the business combination	業務合併前所持對聯營公司進行投資重新計量收益	–	950
Subtotal	小計	17	1,488
Total	總計	35,576	22,130

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Cost of goods sold*	已售貨品成本*	69,727	94,341
Cost of hydrogen fuel cell engineering and technical services provided*	所提供氫燃料電池工程開發服務成本*	4,868	355
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,187	55,196
Depreciation of right-of-use assets	使用權資產折舊	7,910	8,317
Amortisation of other intangible assets	其他無形資產攤銷	3,797	5,412
Research and development costs*	研發成本*	11,655	9,367
Wages and salaries	工資及薪金	102,287	133,284
Share-based payment	以股份為基礎的付款	20,346	160,650
Impairment losses on financial assets, net	金融資產減值損失淨額	83,284	45,892
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	19,123	10,036
Warranty provision	保修撥備	6,307	7,153
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(923)	910
Losses on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的虧損	15,435	—
Losses on disposal of associates	出售聯營公司產生的虧損	1,481	(950)
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	3,383	2,247
Listing expenses	上市開支	—	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".

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

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	33,261	26,686
Redemption liabilities of a subsidiary	一家附屬公司的贖回負債	397	–
Interest on lease liabilities	租賃負債利息	931	1,372
Total	總計	34,589	28,058

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

8. 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 1 January 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 31 December 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.”

8. 所得稅

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

「中國內地

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

重塑科技、上海磐動及上海韻量獲授高新技術企業（「高新技術企業」）資格。因此，這些附屬公司有權於年內享有15%的優惠企業所得稅稅率。

本集團的若干附屬公司已適用中國國家稅務總局公佈的小型微利企業所得稅優惠政策。就小型微利企業而言，減按25%的稅率計算應納稅所得額及按20%的稅率繳納企業所得稅的政策將持續生效至2027年12月31日。」

「中國香港

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

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

8. INCOME TAX (continued)

"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.

8. 所得稅 (續)

「加拿大

在加拿大註冊成立的附屬公司須就於期內在加拿大產生的估計應課稅利潤按15%的法定稅率繳納加拿大利得稅。由於本集團於期內並無源自加拿大或在加拿大賺取的應課稅利潤，故並無作出加拿大利得稅撥備。」

其他國家或地區的應課稅利潤稅項按本集團經營所在司法管轄區的現行稅率計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Current income tax	當期所得稅	38	8
Deferred tax credit	遞延稅項抵免	(245)	(1,898)
Total tax credit for the Reporting Period	報告期間稅項抵免總額	(207)	(1,890)

9. 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.

9. 股息

截至2025年及2024年6月30日止六個月，本公司或本集團現時旗下公司並無派付或宣派任何股息。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10. 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:

10. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額根據母公司普通權益持有人應佔本期虧損以及本期發行在外普通股加權平均數86,161,575股(截至2024年6月30日止六個月:81,311,371股)計算,並予以調整以反映本期的新股發行。

每股攤薄盈利根據母公司普通權益持有人應佔本期虧損計算。計算中使用的普通股加權平均數為計算每股基本虧損所用的本期發行在外普通股數目,而普通股加權平均數假設已於所有潛在攤薄普通股被視為行使或轉換成為普通股時按零代價發行。

每股基本及攤薄盈利乃根據以下各項計算:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Loss	虧損		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(332,698)	(466,361)
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	用於計算每股基本虧損的本期發行在外普通股加權平均數	86,161,575	81,311,371
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	RMB(3.86) 人民幣(3.86)元	RMB(5.74) 人民幣(5.74)元

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

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

For the six months ended June 30, 2025 (unaudited)

11. 物業、廠房及設備、使用權資產及無形資產

截至2025年6月30日止六個月（未經審計）

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元
As at January 1, 2025, net of accumulated depreciation and impairment	於2025年1月1日， 扣除累計折舊及減值	394,254	91,058	18,484
Additions	添置	41,854	7,655	235
Disposals	處置	46	–	–
Acquisition of a subsidiary	收購一家附屬公司	–	–	–
Depreciation/amortisation provided during the period	期內計提的折舊／攤銷	(47,187)	(7,910)	(3,797)
Exchange realignment	匯兌調整	551	–	–
Transfers	轉撥	–	–	–
Closing net carrying amount as at June 30, 2025	於2025年6月30日的 期末賬面淨值	389,518	90,803	14,922

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

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-
 OF-USE ASSETS AND INTANGIBLE ASSETS
 (continued)

For the six months ended June 30, 2024 (unaudited)

11. 物業、廠房及設備、使用
 權資產及無形資產 (續)

截至2024年6月30日止六個月(未經審計)

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元
As at January 1, 2024, net of accumulated depreciation and impairment	於2024年1月1日， 扣除累計折舊及減值	452,801	69,419	22,456
Additions	添置	15,266	38,655	564
Disposals	處置	(2,735)	—	—
Acquisition of a subsidiary	收購一家附屬公司	7,833	—	4,666
Depreciation/amortisation provided during the period	期內計提的折舊／攤銷	(55,196)	(8,317)	(5,412)
Exchange realignment	匯兌調整	(772)	—	—
Transfers	轉撥	—	—	—
Closing net carrying amount as at June 30, 2024	於2024年6月30日的 期末賬面淨值	417,197	99,757	22,274

As at June 30, 2025, certain of the Group's buildings with a net carrying amount of approximately RMB64,905,000 (December 31, 2024: RMB66,406,000) were pledged to secure general banking facilities granted to the Group (note 23).

於2025年6月30日，本集團賬面淨值約為人民幣64,905,000元(2024年12月31日：人民幣66,406,000元)的若干樓宇被質押作為本集團獲授一般銀行授信的擔保(附註23)。

As at June 30, 2025, certain of the Group's machinery with a net carrying amount of approximately RMB116,050,000 (December 31, 2024: RMB118,041,000) was subject to the sale and leaseback business with Taiping & Sinopec Financial Leasing Co., Ltd. (note 23).

於2025年6月30日，本集團賬面淨值約為人民幣116,050,000元(2024年12月31日：人民幣118,041,000元)的若干機器屬於與太平石化金融租賃有限責任公司的售後租回業務(附註23)。

As at June 30, 2025, the Group's leasehold land with a net carrying amount of approximately RMB21,819,000 (December 31, 2024: RMB20,776,000) was pledged to secure interest-bearing bank and other borrowings granted to the Group (note 23).

於2025年6月30日，本集團賬面淨值約為人民幣21,819,000元(2024年12月31日：人民幣20,776,000元)的租賃土地被質押作為本集團獲授計息銀行及其他借款的擔保(附註23)。

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

12. INVESTMENTS IN ASSOCIATES

12. 於聯營公司的投資

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Share of net assets	應佔淨資產	111,772	132,590

The associates of the Group are considered not individually material for the Reporting Period and the following table illustrates the aggregate financial information of the Group's associates:

於報告期內，本集團的聯營公司被視為單獨而言並不重大，下表列示本集團聯營公司的總體財務資料：

		Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Share of the associates' losses for the period	應佔聯營公司本期虧損	(6,973)	(6,864)
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	(6,973)	(6,864)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	111,772	131,508

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

13.INVESTMENTS IN JOINT VENTURES

13.於合營公司的投資

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Share of net assets	應佔淨資產	20,550	–

The joint ventures of the Group are considered not individually material for the Reporting Period and the following table illustrates the aggregate financial information of the Group's joint ventures:

於報告期內，本集團的合營公司被視為單獨而言並不重大，下表列示本集團合營公司的總體財務資料：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 unaudited 未經審計
Share of the joint ventures' losses for the period	應佔合營公司期內虧損	(113)	–
Share of the joint ventures' total comprehensive income	應佔合營公司全面收益總額	(113)	–
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資的賬面總值	20,550	–

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

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 指定按公允價值計入其他全面收益的股權投資

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Unlisted equity investments	非上市股權投資	84,289	43,541

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

由於本集團將上述股權投資視為有戰略性質，因此有關投資已被不可撤銷地指定為按公允價值計入其他全面收益。

15. INVENTORIES

15. 存貨

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Raw materials	原材料	136,437	197,404
Work in progress	在製品	18,267	20,984
Finished goods	製成品	257,559	200,593
		412,263	418,981
Less: provision for impairment losses on inventories	減：存貨減值損失撥備	(118,832)	(122,106)
Total	總計	293,431	296,875

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

15. INVENTORIES (continued)

The movements in provision

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	June 30, 2024 2024年6月30日 RMB'000 人民幣千元 audited 經審計
Carrying amount as at January 1	於1月1日的賬面值	122,106	115,615
Impairment losses recognised	已確認減值損失	19,123	10,036
Amounts written off	撇銷金額	(22,397)	(13,238)
Carrying amount at the end of the period	於期末的賬面值	118,832	112,413

As at June 30, 2025, inventories were stated at the lower of cost and net realisable value.

During the period, the Group has written off impairment losses amounting to RMB22,397,000 (June 30, 2024: RMB13,238,000), mainly due to the fact that certain hydrogen fuel cell systems with limited market presence were scrapped or sold.

15. 存貨 (續)

撥備變動

June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	June 30, 2024 2024年6月30日 RMB'000 人民幣千元 audited 經審計
122,106	115,615
19,123	10,036
(22,397)	(13,238)
118,832	112,413

於2025年6月30日，存貨按成本與可變現淨值兩者中的較低者列賬。

期內，本集團已撇銷減值損失人民幣22,397,000元（2024年6月30日：人民幣13,238,000元），主要由於報廢或出售若干市場份額有限的氫燃料電池系統所致。

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

16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

16. 貿易應收款項及應收票據以及合約資產

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Non-current:	非流動：		
Trade receivables (a)	貿易應收款項(a)	223,840	275,040
Contract assets	合約資產	20,000	20,000
		243,840	295,040
Less: Impairment losses	減：減值損失	(3,792)	(4,587)
Subtotal	小計	240,048	290,453
Current:	流動：		
Trade receivables	貿易應收款項	2,505,472	2,481,491
Commercial acceptance bills	商業承兌匯票	3,680	84,402
Bank acceptance notes	銀行承兌匯票	4,333	8,911
		2,513,485	2,574,804
Less: Impairment losses	減：減值損失	(596,870)	(525,563)
Subtotal	小計	1,916,615	2,049,241
Total	總計	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.

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

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

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

16. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

- (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 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Current	即期	881,882	1,160,525
Within 1 year	1年內	625,244	730,293
1 to 2 years	1至2年	440,657	281,027
2 to 3 years	2至3年	85,136	16,441
3 to 4 years	3至4年	2,963	42,493
4 to 5 years	4至5年	16,813	370
Over 5 years	5年以上	99,635	99,634
Total	總計	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 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
At the beginning of the period	於期初	530,150	461,093
Impairment losses recognised, net	已確認減值損失淨額	70,512	69,057
At the end of the period	於期末	600,662	530,150

16. 貿易應收款項及應收票據以及合約資產 (續)

- (a) 非流動貿易應收款項為應收信用期超過1年的已訂約客戶的款項。

於2025年6月30日及2024年12月31日，本集團基於逾期資料及扣除損失撥備的貿易應收款項、商業承兌匯票及合約資產的賬齡分析如下：

貿易應收款項、商業承兌匯票及合約資產減值損失的變動如下：

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

17. PREPAYMENTS, OTHER RECEIVABLES AND
OTHER ASSETS

17. 預付款項、其他應收款項及其他資產

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Current:	流動：		
Prepayment for government subsidies	政府補貼預付款	–	46,512
Deposits	按金	119,160	90,108
Prepayments to suppliers	向供應商支付的預付款	50,617	65,772
Other tax recoverable	其他可收回稅項	32,506	24,971
Prepaid expenses	預付費用	26,427	16,775
Advances to employees	向僱員提供的墊款	545	289
		229,255	244,427
Impairment allowance	減值撥備	(17,087)	(4,402)
Subtotal	小計	212,168	240,025
Non-current:	非流動：		
Other tax recoverable	其他可收回稅項	23,008	24,076
Prepayments for long-term assets	長期資產預付款	40,585	33,295
Subtotal	小計	63,593	57,371
Total	總計	275,761	297,396

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

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Current:	流動：		
Listed equity investments, at fair value	上市股權投資，按公允價值計量	14,608	91,035
Non-current:	非流動：		
Private equity funds	私募股權基金	87,534	89,165
Total	總計	102,142	180,200

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資因持作交易而被歸類為按公允價值計入損益的金融資產。

19. CASH AND CASH EQUIVALENTS AND
RESTRICTED CASH

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Cash and cash equivalents	現金及現金等價物	1,051,112	883,356
Restricted cash	受限制現金	4,265	49
Total	總計	1,055,377	883,405

18. 按公允價值計入損益的金融資產

19. 現金及現金等價物及受限制現金

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

19. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

At the end of the period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounting to RMB4,265,000 (2024: RMB49,000), were pledged to banks as collateral for the issuance of bank acceptance notes. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

20. 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 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Within 1 year	1年內	579,763	665,661
1 to 2 years	1至2年	52,125	74,646
2 to 3 years	2至3年	1,455	47,491
Over 3 years	3年以上	53,266	86,025
Total	總計	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.

19. 現金及現金等價物及受限制現金 (續)

於期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣4,265,000元（2024年：人民幣49,000元），已質押予銀行作為簽發銀行保函的抵押物。人民幣不可自由兌換成其他貨幣，然而，根據中國內地的《外匯管理條例》以及《結匯、售匯及付匯管理規定》，本集團獲准通過經批准經營外匯業務的銀行將人民幣兌換成其他貨幣。

20. 貿易應付款項及應付票據

於期末貿易應付款項及應付票據基於發票日期的賬齡分析如下：

貿易應付款項為免息，一般於收到增值稅發票後30至180天內結算。若干供應商於24個月內支付部分尾款。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20. TRADE AND BILLS PAYABLES (continued)

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.

20. 貿易應付款項及應付票據 (續)

本集團與西安經產商業保理有限公司(「西安經產」)、中企雲鏈股份有限公司(「中企雲鏈」)及建信融通有限責任公司(「建信融通」)(統稱「保理公司」)訂立供應商融資安排。1)根據該等協議，西安經產就保理本集團供應商的應收賬款提供總信用額度最高人民幣200,000,000元。為擔保本集團的付款責任，本集團向西安經產提供人民幣60,000,000元的保證金。2)中企雲鏈通過交通銀行股份有限公司提供最高人民幣50,000,000元、上海銀行股份有限公司提供人民幣20,000,000元及中國農業銀行股份有限公司提供人民幣100,000,000元的總信用額度。3)建信融通通過中國建設銀行股份有限公司提供最高人民幣70,000,000元的總信用額度。

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

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	為供應商融資安排一部分的金融負債賬面值計入：		
Trade and bills payables of which suppliers have received payments	供應商已收取款項的貿易應付款項及應付票據	146,426	144,261

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

20. TRADE AND BILLS PAYABLES (continued)

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.

20. 貿易應付款項及應付票據 (續)

從本集團角度而言，供應商融資安排實現應付供應商款項重新分類為應付保理公司款項的非現金變動。於2025年6月30日，西安經產、中企雲鏈及建信融通分別支付保理融資款人民幣24,843,000元、人民幣84,854,000元及人民幣36,729,000元。

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Payroll and welfare payable	應付工資及福利	23,231	52,698
Other tax payables	其他應付稅項	2,072	3,714
Government grants	政府補助	71,568	67,878
Collection on behalf of others (a)	代收款(a)	367,147	–
Listing expenditures payable	應付上市開支	–	–
Due to related parties	應付關聯方款項	–	50
Others	其他	21,020	15,988
Total	總計	485,038	140,328

(a) Entitled by the Group's customers, i.e., hydrogen fuel cell commercial vehicle manufacturers, the Group has applied for certain subsidies on the customers' behalf with the local government. As at June 30, 2025, the Group obtained approval from the local government but only received a portion of the amounts on the customers' behalf, amounting to RMB367,147,000 (December 31, 2024: RMB0).

(a) 獲本集團客戶(即氫燃料電池商用車製造商)授權，本集團已代客戶向當地政府申請若干補貼。於2025年6月30日，本集團取得當地政府批准，但僅代客戶收到部分款項，金額人民幣367,147,000元(2024年12月31日：人民幣0元)。

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

22.CONTRACT LIABILITIES

22.合約負債

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Non-current:	非流動：		
Others	其他	13,121	15,154
Current:	流動：		
Hydrogen fuel cell systems	氫燃料電池系統	490	10,580
Components	零部件	3,746	1,125
Hydrogen fuel cell engineering and technical services	氫燃料電池工程開發服務	3,235	2,220
Others	其他	7,381	8,603
Subtotal	小計	14,852	22,528
Total	總計	27,973	37,682

Contract liabilities represented advances received to deliver products and services.

合約負債為就交付產品及服務而收取的預收款。

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

23. INTEREST-BEARING BANK AND OTHER
BORROWINGS

23. 計息銀行及其他借款

		As at June 30, 2025 於2025年6月30日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 unaudited 未經審計
Current	流動			
Bank loans – unsecured	銀行貸款－無擔保	1.35-3.5	2025-2026 2025年至2026年	606,342
Current portion of long-term bank loans – unsecured	長期銀行貸款的 流動部分－無擔保	2.9-4.2	2025-2026 2025年至2026年	395,257
Current portion of long-term bank loans – secured	長期銀行貸款的 流動部分－有擔保	3.6	2025-2026 2025年至2026年	8,062
Current portion of long-term other borrowings – sale leaseback – secured	長期其他借款的 流動部分－售後回租 －有擔保	3.7	2025-2026 2025年至2026年	45,851
Current portion of long-term other borrowings – unsecured	長期其他借款的 流動部分－無擔保	4	2025 2025年	73,853
Current portion of long-term other borrowings – secured	長期其他借款的 流動部分－有擔保	3.6	2025-2026 2025年至2026年	50,000
Subtotal – current	小計－流動			1,179,365
Non-current	非流動			
Bank loans – unsecured	銀行貸款－無擔保	3-3.45	2026-2029 2026年至2029年	213,400
Bank loans – secured	銀行貸款－有擔保	3.6	2026-2029 2026年至2029年	58,000
Other borrowings – sale leaseback – secured	其他借款－售後回租 －有擔保	3.7	2026 2026年	10,092
Other borrowings – secured	其他借款－有擔保	3.5-3.6	2028 2028年	214,693
Subtotal – non-current	小計－非流動			496,185
Total	總計			1,675,550

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

23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) 23. 計息銀行及其他借款 (續)

		As at December 31, 2024 於2024年12月31日		RMB'000 人民幣千元
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	audited 經審計
Current	流動			
Bank loans – unsecured	銀行貸款 – 無擔保	2.8-4.15	2025 2025年	364,467
Current portion of long-term bank loans – unsecured	長期銀行貸款的 流動部分 – 無擔保	2.9-4.2	2025 2025年	281,726
Current portion of long-term bank loans – secured	長期銀行貸款的 流動部分 – 有擔保	3.6	2025 2025年	8,084
Current portion of long-term other borrowings – sale leaseback – secured	長期其他借款的 流動部分 – 售後回租 – 有擔保	4	2025 2025年	45,779
Current portion of long-term other borrowings – unsecured	長期其他借款的 流動部分 – 無擔保	4	2025 2025年	93,454
Current portion of long-term other borrowings – secured	長期其他借款的 流動部分 – 有擔保	4.2	2025 2025年	260,724
Subtotal – current	小計 – 流動			1,054,234
Non-current	非流動			
Bank loans – unsecured	銀行貸款 – 無擔保	2.9-4.2	2026-2027 2026年至2027年	409,850
Bank loans – secured	銀行貸款 – 有擔保	3.6	2029 2029年	62,000
Other borrowings – sale leaseback – secured	其他借款 – 售後回租 – 有擔保	4	2026 2026年	32,926
Subtotal – non-current	小計 – 非流動			504,776
Total	總計			1,559,010

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

**23. INTEREST-BEARING BANK AND OTHER
BORROWINGS** (continued)

23. 計息銀行及其他借款 (續)

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	1,009,661	654,277
In the second year	第二年	213,300	416,100
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	58,100	55,750
Subtotal	小計	1,281,061	1,126,127
Other borrowings repayable:	應償還其他借款：		
Within one year	一年內	169,704	399,957
In the second year	第二年	10,092	32,926
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	214,693	
Subtotal	小計	394,489	432,883
Total	總計	1,675,550	1,559,010

Certain of the Group's bank loans are secured by:

本集團的若干銀行貸款以下列各項作擔保：

- (a) the Group's buildings with a net carrying amount of approximately RMB64,905,000 (note 11).
- (b) the Group's leasehold land with a net carrying amount of approximately RMB21,819,000 (note 11).
- (c) machinery with a net carrying amount of approximately RMB116,050,000 which was subject to sale and leaseback business with Taiping & Sinopec Financial Leasing Co., Ltd. (note 11).

- (a) 本集團賬面淨值約為人民幣64,905,000元的若干樓宇（附註11）。
- (b) 本集團賬面淨值約為人民幣21,819,000元的租賃土地（附註11）。
- (c) 賬面淨值約為人民幣116,050,000元的機器，有關機器屬於與太平石化金融租賃有限責任公司的售後回租業務（附註11）。

The Group pledged the equity interests in a subsidiary as collateral to equity investment companies, as disclosed in note 1.

如附註1所披露，本集團將於一家附屬公司的股權作為抵押品質押予股權投資公司。

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

24. PROVISION

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Non-current	非流動		
Product warranties (a)	產品保修(a)	22,589	20,639
Current	流動		
Product warranties (a)	產品保修(a)	21,375	20,888
Total	總計	43,964	41,527

(a) Product warranties

Provision was made for estimated warranty claims in respect of products sold which were still under warranty at the end of the period. These claims are normally expected to be settled according to the terms of sales contracts.

(a) 產品保修

就期末仍處於保修期內的已售產品的估計保修索賠計提撥備。通常預期該等索賠將根據銷售合約的條款結算。

25. SHARE CAPITAL

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Issued and fully paid:	已發行及繳足：		
Share capital	股本	86,162	86,139

25. 股本

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

25.SHARE CAPITAL (continued)

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

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
As at December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	81,311,371	81,311
Issue of new shares	發行新股	–	–
As at June 30, 2024	於2024年6月30日	81,311,371	81,311

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
As at December 31, 2024 and January 1, 2025	於2024年12月31日及2025年1月1日	86,139,291	86,139
Issue of new shares (a)	發行新股(a)	23,180	23
As at June 30, 2025	於2025年6月30日	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 allocated and issued. The share capital of the Company was fully paid up in cash of approximately RMB23,180 on the same day.

(a) 於2025年1月2日，本公司超額配股權已獲行使，合共23,180股H股已配發及發行，本公司股本已於同日以現金約人民幣23,180元繳足。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

26.SHARE-BASED PAYMENTS

Expenses arising from equity-settled share-based payment transactions were as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Share Incentive Schemes (a)	股份激勵計劃(a)	–	70,501
Pre-IPO Share Option Scheme (b)	首次公開發售前購股權計劃(b)	20,346	90,149
Total	總計	20,346	160,650

Share-based payment expenses relating to employees recognised for the period are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 Unaudited 未經審計	2024 2024年 RMB'000 人民幣千元 Unaudited 未經審計
Administrative expenses	行政開支	12,187	109,442
Research and development expenses	研發開支	3,874	38,513
Selling expenses	銷售開支	4,246	11,377
Cost of sales	銷售成本	39	1,318
Total	總計	20,346	160,650

26.以股份為基礎的付款

以權益結算的以股份為基礎的付款交易產生的開支如下：

期內確認的與僱員有關的以股份為基礎的付款開支如下：

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

26.SHARE-BASED PAYMENTS *(continued)*

(a) Share Incentive Schemes

To provide incentives and rewards to eligible participants who contribute to the Group's operation, the actual controller of the Company, Mr. Lin Qi, designed and established several employee shareholding platforms for the Company to operate a series of employee incentive schemes (the "Schemes"). Eligible participants of the Schemes, including members of senior management, mid-level managers and other employees of the Group, were determined by the actual controller and approved by the Company through board resolutions. The Actual Controller of the Company acted as the general partner of these platforms, and had the right to determine the eligible participants, vesting criteria, and was obliged to repurchase the shares of the resigned eligible participants at subscription prices and then reallocate these shares to other eligible participants.

On March 17, 2017, May 30, 2019, December 24, 2020, April 27, 2023 and 21 January 2024, 1,200,000 shares, 1,673,797 shares, 296,000 shares, 1,087,285 shares and 1,035,206 shares of the Company were granted to eligible participants through the employee shareholding platforms of the Schemes at subscription prices of RMB1.00 per share, RMB9.13 per share, RMB2.65 per share, RMB33.64 per share and RMB33.64 per share, respectively. The grant date fair values of the shares of the Share Incentive Schemes were RMB16.67 per share, RMB41.06 per share, RMB80.27 per share and RMB133.55 per share, which were determined based on investors' recent capital injection price, and RMB140.36 per share, which was determined based on independent valuation, respectively. The difference between the fair value of the shares granted and the subscription price was recorded in the share-based payment reserve within equity with the corresponding "share-based payment expenses" in profit or loss.

26.以股份為基礎的付款 (續)

(a) 股份激勵計劃

為激勵及獎勵對本集團經營作出貢獻的合資格參與者，本公司實際控制人林琦先生為本公司設計及設立了多個員工持股平台，以運作一系列員工激勵計劃（「計劃」）。計劃的合資格參與者（包括本集團的高級管理人員、中層管理人員及其他僱員）由實際控制人確定，並由本公司通過董事會決議案批准。本公司實際控制人作為該等平台的普通合夥人，有權決定合資格參與者、歸屬標準，並有義務按認購價購回已辭任合資格參與者的股份，再將該等股份重新分配予其他合資格參與者。

於2017年3月17日、2019年5月30日、2020年12月24日、2023年4月27日及2024年1月21日，通過計劃的員工持股平台向合資格參與者分別授出1,200,000股、1,673,797股、296,000股、1,087,285股及1,035,206股本公司股份，認購價為每股人民幣1.00元、每股人民幣9.13元、每股人民幣2.65元、每股人民幣33.64元及每股人民幣33.64元。根據投資者近期注資價格確定的股份激勵計劃股份授出日期的公允價值分別為每股人民幣16.67元、每股人民幣41.06元、每股人民幣80.27元及每股人民幣133.55元及根據獨立估值釐定的每股人民幣140.36元。已授出股份的公允價值與認購價之間的差額於權益內以股份為基礎的付款儲備入賬，而相應的「以股份為基礎的付款開支」則於損益入賬。

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

26.SHARE-BASED PAYMENTS (continued)

(a) Share Incentive Schemes (continued)

The shares held by the employee shareholding platforms of the Share Incentive Schemes will be vested at the date of successful listing of the shares of the Company. Therefore, service conditions are included in assumptions about the number of equity instruments that are expected to vest. The vesting period will be reviewed and determined by management and the related expense is recognised over the vesting period, which is from the date of grant to the expected listing date.

Movements in the number of equity interest shares granted and the respective weighted average grant date fair values were as follows:

		June 30, 2025 2025年6月30日		December 31, 2024 2024年12月31日	
		Weighted average grant date fair value 加權平均 授出日期 公允價值 RMB per share 每股 人民幣元	Number of shares 股份數目	Weighted average grant date fair value 加權平均 授出日期 公允價值 RMB per share 每股 人民幣元	Number of shares 股份數目
At the beginning of the period	於期初	61.12	6,018,428	56.96	5,824,552
Granted during the period	期內授出	–	–	140.36	1,035,206
Forfeited during the period	期內沒收	–	–	129.83	(841,330)
At the end of the period	於期末	61.12	6,018,428	61.12	6,018,428

26.以股份為基礎的付款 (續)

(a) 股份激勵計劃 (續)

股份激勵計劃的員工持股平台所持股股份將於本公司股份成功上市當日歸屬。因此，服務條件包含在預期可歸屬的權益工具數量的假設中。歸屬期將由管理層審核及確定，而相關開支於歸屬期（即自授出日期起至預期上市日期止）內確認。

已授出權益股份數量以及相關加權平均授出日期公允價值的變動如下：

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

26.SHARE-BASED PAYMENTS *(continued)*

(b) Pre-IPO Share Option Scheme

The Group adopted the Pre-IPO Share Option Scheme, the purpose of which is to recognise employees' contribution to the Group. As at January 21, 2024, the Group granted options under the Pre-IPO Share Option Scheme to 155 grantees, including directors, senior management of the Company and other employees of the Group, to subscribe to 5,267,800 shares. The Pre-IPO Share Option Scheme is valid and effective for 6 years from the grant date.

The exercise price of all the granted options is RMB33.64 per ordinary share. 50% and 50% of the shares subject to the options shall vest at the last trading day of H share within 12 months and the last trading day of H share within 24 months of the vesting commencement date upon the fulfilment of the targets, being the revenue increasing by 20% in 2023 and 2024, respectively. The vesting commencement date shall be the later of 12 months after the grant and the listing date of the public offering. The options may not be exercised until they vest.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

26.以股份為基礎的付款 (續)

(b) 首次公開發售前購股權計劃

本集團採納首次公開發售前購股權計劃，旨在表彰僱員對本集團的貢獻。於2024年1月21日，本集團根據首次公開發售前購股權計劃向155名承授人（包括本公司董事、高級管理人員及本集團其他僱員）授出購股權，可認購5,267,800股股份。首次公開發售前購股權計劃自授出日期起6年內有效。

所有已授出購股權的行使價均為每股普通股人民幣33.64元。購股權所涉的50%及50%股份將分別於歸屬開始日期後12個月內的最後一個H股交易日及24個月內的最後一個H股交易日歸屬，而達成條件為收入於2023年及2024年分別增加20%。歸屬開始日期為授出後計滿12個月的日期及公開發售上市日期（以較晚者為準）。購股權不得於歸屬前行使。

不可以現金進行結算。本集團過往並無以現金結算該等購股權的慣例。本集團將計劃列作權益結算計劃。

購股權並未賦予持有人收取股息或於股東會上投票的權利。

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

26.SHARE-BASED PAYMENTS (continued)

(b) Pre-IPO Share Option Scheme (continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		June 30, 2025 2025年6月30日		December 31, 2024 2024年12月31日	
		Weighted average exercise price 加權平均 行使價 RMB per share 每股 人民幣元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 RMB per share 每股 人民幣元	Number of share options 購股權數目
At the beginning of the period	於期初	33.64	2,295,656	–	–
Granted	已授出	–	–	33.64	5,267,800
Forfeited	已沒收	33.64	(30,838)	33.64	(2,972,144)
At the end of the period	於期末	33.64	2,264,818	33.64	2,295,656

The fair value of the share options granted on January 21, 2024 was RMB531,152,000 (RMB107.80 each), of which the Group recognized share option expenses of RMB223,810,000 in 2024 and RMB20,346,000 in June 2025 based on the Group's best estimate of the number of equity instruments that will ultimately vest.

26.以股份為基礎的付款 (續)

(b) 首次公開發售前購股權計劃 (續)

期內首次公開發售前購股權計劃項下尚未行使的購股權如下：

於2024年1月21日授出的購股權的公允價值為人民幣531,152,000元(每份為人民幣107.80元)，其中本集團根據其對最終將予歸屬的權益工具數量的最佳估計於2024年確認購股權開支人民幣223,810,000元，於2025年6月確認購股權開支人民幣20,346,000元。

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

26.SHARE-BASED PAYMENTS *(continued)*

(b) Pre-IPO Share Option Scheme *(continued)*

The fair value of share options granted was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		June 30, 2025 2025年6月30日	December 31, 2024 2024年12月31日
Dividend yield (%)	股息收益率(%)	—	—
Expected volatility (%)	預期波幅(%)	42.63-50.87	42.63-50.87
Risk-free interest rate (%)	無風險利率(%)	2.08-2.28	2.08-2.28
Expected life of options (year)	購股權預計年期(年)	2-3	2-3
Weighted average share price (RMB per share)	加權平均股價(每股人民幣元)	140.36	140.36

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the options granted was incorporated into the measurement of fair value.

26.以股份為基礎的付款(續)

(b) 首次公開發售前購股權計劃(續)

已授出購股權的公允價值乃於授出日期使用二項式模型估計，當中已考慮授出購股權的條款及條件。下表載列所用模型的輸入值：

購股權預計年期乃基於過去三年的歷史數據計算得出，未必反映可能發生的行使模式。預期波幅反映了歷史波幅指示未來趨勢的假設，未必會成為實際結果。計算公允價值時概無列入已授出購股權的其他特質。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

27. CONTINGENT LIABILITIES

Based on the supplemental arrangement signed with a major customer, FAW Jiefang, who is 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 amounts under such guarantee, RMB56,056,000 was received in 2024, and RMB94,941,000 was received in June 2025; 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, 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.

28. COMMITMENTS

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

27. 或然負債

根據與重大客戶一汽解放（於2023年及2024年12月亦為本集團股東之一）簽訂的補充安排，本集團已提供擔保，即該客戶將於2025年12月31日前及2024年12月31日前收到內含本集團產品的氫燃料電池汽車的政府補助人民幣252,560,000元及人民幣180,880,000元。就於該等擔保項下的款項而言，人民幣56,056,000元已於2024年收取，人民幣94,941,000元已於2025年6月收取；剩餘金額仍在收款過程中。根據補助政策，一經滿足標準即可申請及收取該等補助。本集團管理層認為，客戶獲得有關補助的可能性極高。此外，就已滿足標準的款項而言，已與政府進行申請程序，就剩餘款項而言，管理層認為客戶於未來期間滿足標準的可能性極高。因此，2025年6月30日的擔保撥備被評估為極低。

28. 承擔

本集團於期末有以下資本承擔：

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	82,071	80,503

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

28.COMMITMENTS (continued)

In addition, the Group had the following commitments provided to associates and other unlisted investments:

		June 30, 2025 2025年6月30日 RMB'000 人民幣千元 unaudited 未經審計	December 31, 2024 2024年12月31日 RMB'000 人民幣千元 audited 經審計
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Capital injection obligation	注資責任	111,404	79,362

29.RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) During the period, the Group had no significant related party transactions;
- (b) For the six months ended June 30, 2025, the key management compensation amounted to approximately RMB13,731,000 (Six months ended June 30, 2024: RMB70,548,000).

28.承擔(續)

此外，本集團向聯營公司及其他非上市投資提供以下承擔：

29.關聯方交易

關聯方是指有能力控制、共同控制另一方或可對其施加重大影響力的各方，因參與被投資方而獲得可變回報的風險敞口或權利。運用其對被投資方的權力影響投資者回報金額的能力。受共同控制或聯合控制的各方亦被視為關聯方。關聯方可以是個人或其他實體。

- (a) 期內，本集團概無重大關聯方交易；
- (b) 截至2025年6月30日止六個月，主要管理人員的薪酬約為人民幣13,731,000元（截至2024年6月30日止六個月：人民幣70,548,000元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30. EVENTS AFTER THE 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 report.

30. 報告期後事項

於2025年8月8日，(i)本公司附屬公司廣東探索汽車有限公司(「廣東探索汽車」)與恩澤(廣東)氫能源有限公司(「廣東恩澤」)及恩澤海河(天津)股權投資基金合夥企業(有限合夥)訂立增資協議，將廣東恩澤註冊資本增加，以促進本公司在製氫領域的戰略規劃，以期進一步拓展製氫市場。據此，廣東探索汽車同意以現金向廣東恩澤的註冊資本中注資人民幣100百萬元；及(ii)董事會決議將賽拉弗重塑(寧夏)氫電能源有限公司的註冊資本由人民幣30百萬元增加至人民幣100百萬元，而本公司將建議額外注資人民幣70百萬元，總現金代價為人民幣70百萬元。有關進一步詳情，請參閱本公司日期為2025年8月8日的公告及通函。

除上文所披露者外，於報告期後直至本報告日期，本集團並無任何重大期後事項。



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

No.1555 Jingyuan Road, Jiading District, Shanghai
上海市嘉定區靖遠路 1555 號

Website 網址 : www.refire.com