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**Shanghai REFIRE Group Limited**

**上海重塑能源集團股份有限公司**

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

**(Stock Code: 2570)**

**ANNUAL RESULTS ANNOUNCEMENT FOR  
THE YEAR ENDED DECEMBER 31, 2025**

**FINANCIAL HIGHLIGHTS**

- During the Reporting Period, total revenue was approximately RMB595.2 million, representing a year-on-year decrease of approximately 8.3%.
- During the Reporting Period, gross profit was approximately RMB68.7 million, representing a year-on-year decrease of approximately 38.5%;
- During the Reporting Period, the loss attributable to the owners of the Company was approximately RMB602.8 million, as compared to the loss attributable to the owners of the Company of approximately RMB737.3 million for the Previous Period;
- During the Reporting Period, the net outflow of cash flows used in operating activities was approximately RMB165.8 million, while the net outflow of cash flows used in operating activities of the Company during the Previous Period was approximately RMB393.2 million, representing a year-on-year decrease of approximately 57.8%; and
- No dividends were declared for the year ended December 31, 2025.

The Board of Directors of Shanghai REFIRE Group Limited hereby announces the audited consolidated annual results of the Group for the year ended December 31, 2025, together with comparative figures for the year ended December 31, 2024.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***Year ended 31 December 2025*

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>REVENUE</b>	4	<b>595,186</b>	648,775
Cost of sales		(526,485)	(537,009)
Cost of sales of goods and services		(504,180)	(502,425)
Impairment losses on inventories		(22,305)	(34,584)
Gross profit		<b>68,701</b>	<b>111,766</b>
Other income and gains	4	<b>86,996</b>	41,750
Selling and marketing expenses		(101,837)	(139,485)
Administrative expenses		(206,004)	(454,886)
Research and development expenses		(127,823)	(219,368)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net		(2,709)	25,206
Impairment losses on financial assets, net		(242,603)	(69,898)
Other expenses		(22,695)	(1,916)
Finance costs	6	(59,920)	(57,593)
Share of losses of:			
Joint ventures		(786)	–
Associates		(19,157)	(15,182)
<b>LOSS BEFORE TAX</b>	5	<b>(627,837)</b>	(779,606)
Income tax credit	7	(1,816)	1,847
<b>LOSS FOR THE YEAR</b>		<b>(629,653)</b>	<b>(777,759)</b>
Loss attributable to:			
Owners of the parent		(602,831)	(737,301)
Non-controlling interests		(26,822)	(40,458)
		<b>(629,653)</b>	<b>(777,759)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	8	<b>RMB(6.98)</b>	<b>RMB(9.03)</b>

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>LOSS FOR THE YEAR</b>		<b>(629,653)</b>	(777,759)
<b>OTHER COMPREHENSIVE LOSS</b>			
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		<b>(7,632)</b>	(1,577)
Income tax effect		<b>1,908</b>	394
		<u>          </u>	<u>          </u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		<b>(5,724)</b>	(1,183)
		<u>          </u>	<u>          </u>
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		<b>876</b>	(5,278)
		<u>          </u>	<u>          </u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		<b>876</b>	(5,278)
		<u>          </u>	<u>          </u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>		<b>(4,848)</b>	(6,461)
		<u>          </u>	<u>          </u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(634,501)</b>	(784,220)
		<u><u>          </u></u>	<u><u>          </u></u>
Attributable to:			
Owners of the parent		<b>(607,813)</b>	(743,048)
Non-controlling interests		<b>(26,688)</b>	(41,172)
		<u>          </u>	<u>          </u>
		<b>(634,501)</b>	(784,220)
		<u><u>          </u></u>	<u><u>          </u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***31 December 2025*

	Notes	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>544,187</b>	394,254
Right-of-use assets		<b>127,056</b>	91,058
Other intangible assets		<b>18,035</b>	18,484
Investments in joint ventures		<b>24,584</b>	–
Investments in associates		<b>121,953</b>	132,590
Equity investments designated at fair value through other comprehensive income		<b>186,876</b>	43,541
Financial assets at fair value through profit or loss		<b>97,047</b>	89,165
Trade receivables	9	<b>196,821</b>	270,764
Contract assets	9	<b>19,661</b>	19,689
Prepayments, other receivables and other assets		<b>86,444</b>	57,371
Deferred tax assets		<b>11,283</b>	14,634
		<hr/>	<hr/>
Total non-current assets		<b>1,433,947</b>	1,131,550
<b>CURRENT ASSETS</b>			
Inventories		<b>235,017</b>	296,875
Trade and bills receivables	9	<b>1,886,439</b>	2,049,241
Prepayments, other receivables and other assets		<b>179,917</b>	240,025
Financial assets at fair value through profit or loss		<b>15,406</b>	91,035
Restricted cash		<b>8,256</b>	49
Cash and cash equivalents		<b>498,039</b>	883,356
Term deposits		<b>14,729</b>	–
		<hr/>	<hr/>
Total current assets		<b>2,837,803</b>	3,560,581
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	10	<b>780,066</b>	873,823
Other payables and accruals		<b>201,600</b>	140,328
Contract liabilities		<b>10,182</b>	22,528
Interest-bearing bank and other borrowings		<b>1,071,221</b>	1,054,234
Lease liabilities		<b>29,026</b>	20,883
Tax payable		<b>45</b>	150
Deferred income		<b>3,702</b>	802
Provision		<b>20,798</b>	20,888
		<hr/>	<hr/>
Total current liabilities		<b>2,116,640</b>	2,133,636

	Notes	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>NET CURRENT ASSETS</b>		<u>721,163</u>	<u>1,426,945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,155,110</u>	<u>2,558,495</u>
<b>NON-CURRENT LIABILITIES</b>			
Contract liabilities		12,288	15,154
Interest-bearing bank and other borrowings		351,719	504,776
Lease liabilities		13,948	22,522
Redemption liabilities of a subsidiary		26,853	10,425
Deferred income		28,173	45,890
Provision		<u>19,291</u>	<u>20,639</u>
Total non-current liabilities		<u>452,272</u>	<u>619,406</u>
Net assets		<u><u>1,702,838</u></u>	<u><u>1,939,089</u></u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	11	88,698	86,139
Treasury Shares		(2,561)	–
Reserves		<u>1,711,913</u>	<u>1,950,011</u>
		1,798,050	2,036,150
Non-controlling interests		<u>(95,212)</u>	<u>(97,061)</u>
Total Shareholders' equity		<u><u>1,702,838</u></u>	<u><u>1,939,089</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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 year, the Group was involved in the following principal activities:

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

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (including International Accounting Standards ("IASs") and interpretations) issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for private equity funds and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18 <i>IFRS 19 and its amendments</i>	<i>Presentation and Disclosure in Financial Statements<sup>2</sup> Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup> Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
<i>Amendments to IAS 21</i>	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group has already commenced an assessment of the impact of the new and revised IFRS Accounting Standards, which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and financial position of the Group is expected when the new and revised IFRS Accounting Standards become effective.

### 3. OPERATING SEGMENT INFORMATION

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

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

#### Geographical information

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

#### Information about major customers

In the year under review, the revenue from the Group's major customers accounted for 42.1% of the total sales for the year and sales to the largest customer included therein amounted to 18.6%.

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Customer A	<b>110,611</b>	69,749
Customer Group B	<b>73,858</b>	*
Customer C	<b>66,273</b>	*

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

### ***Seasonality of operations***

The Group is a supplier of fuel cell systems in the fuel cell vehicle industry. Generally, it expects to achieve higher revenue and operating profits in the second half of the year, especially in the fourth quarter. The Group primarily focused on the research and development phase in the first half of the year, and after the announcement (mandatory inspection) is completed, it will concentrate on production and sales in the second half of the year.

#### **4. REVENUE, OTHER INCOME AND GAINS**

An analysis of revenue is as follows:

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<b>595,186</b>	648,775

#### **Revenue from contracts with customers**

##### ***Disaggregated revenue information***

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Types of goods or services</b>		
Hydrogen fuel cell systems	<b>304,466</b>	330,521
Components	<b>225,358</b>	235,564
Hydrogen production systems and related components	<b>28,157</b>	1,931
Fuel cell engineering and technical services	<b>16,330</b>	63,217
Others	<b>20,875</b>	17,542
Total	<b>595,186</b>	648,775

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Geographical markets</b>		
Chinese mainland	<b>548,803</b>	590,349
Other countries/regions	<b>46,383</b>	58,426
Total	<b>595,186</b>	648,775

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Timing of revenue recognition</b>		
Goods or services transferred at a point in time	<b>590,673</b>	643,832
Services transferred over time	<b>4,513</b>	4,943
Total	<b>595,186</b>	648,775

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 the Previous Period:

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	<b><u>22,528</u></b>	<u>12,740</u>

#### **Other income and gains**

An analysis of other income and gains is as follows:

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<u>Other income</u>		
Government grants and subsidies	<b>37,393</b>	31,088
Interest income	<b>13,702</b>	6,101
Others	<b><u>3,579</u></b>	<u>1,114</u>
Subtotal	<b><u>54,674</u></b>	<u>38,303</u>
<u>Gains</u>		
Remeasurement gain on transferring investment in associates at fair value through other comprehensive income	<b>30,682</b>	–
Gain on the disposal of scrap materials	<b>1,640</b>	884
Remeasurement gain on investment in associates held before business combination	–	950
Gain on exchanges	–	968
Gain on third-party debt restructuring	<b><u>–</u></b>	<u>645</u>
Subtotal	<b><u>32,322</u></b>	<u>3,447</u>
<b>Total</b>	<b><u><u>86,996</u></u></b>	<u><u>41,750</u></u>

## 5. LOSS BEFORE TAX

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

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of sales*		495,679	511,761
Cost of hydrogen fuel cell engineering and technical services provided*		8,501	4,393
Depreciation of property, plant and equipment		111,641	93,989
Depreciation of right-of-use assets		21,581	18,630
Amortisation of other intangible assets		7,439	9,688
Research and development costs*		33,466	33,429
Lease payments not included in the measurement of lease liabilities		7,614	4,377
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages and salaries		149,349	206,839
Share-based payment		20,347	339,833
Pension scheme contributions and social welfare		48,077	56,331
Impairment losses on financial assets, net		242,603	69,898
Write-down of inventories to net realisable value		22,305	34,584
Warranty provision		711	14,266
Losses on the disposal of items of property, plant and equipment		1,640	884
Remeasurement gain on investments in associates held before business combination	4	–	(950)
Remeasurement gain on transferring investment in associates at fair value through other comprehensive income	4	(30,682)	–
Losses on the disposal of financial assets at fair value through profit or loss		15,435	–
Fair value losses/(gains) on financial assets at fair value through profit or loss		2,709	(25,206)
Auditor's remuneration		2,880	2,880
Listing expenses		–	20,957

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 year 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 year are included in “Employee benefit expense”.

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on interest-bearing bank and other borrowings	56,550	54,621
Transaction cost on redemption liabilities of a subsidiary	1,428	425
Interest on lease liabilities	1,942	2,547
<b>Total</b>	<b>59,920</b>	<b>57,593</b>

## 7. INCOME TAX

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

### Chinese Mainland

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

Shanghai Refire Technology Co., Ltd., Shanghai Pando Electric Technology Co., Ltd. and Unilia (Shanghai) Fuel Cells Inc. 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 income tax preferential policy for small low-profit enterprises announced by the PRC’s State Administration of Taxation. For small 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 year. 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 year.

### 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 year. No provision for Canada profits tax has been made as the Group had no assessable profits derived from or earned in Canada during the year.

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax	<b>26</b>	(132)
Deferred tax credit	<b>1,790</b>	(1,715)
Total tax credit for the year	<b>1,816</b>	(1,847)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before tax	<u>(627,837)</u>	<u>(779,606)</u>
Tax at the statutory tax rate	(156,959)	(194,902)
Effect of preferential tax rates	47,044	34,428
Losses attributable to joint ventures and associates (a)	4,141	3,696
Expenses not deductible for tax (b)	5,385	70,569
Super deduction on research and development expenses	(18,981)	(24,690)
Deductible temporary differences not recognised	43,626	9,885
Tax losses not recognised	<u>77,560</u>	<u>99,167</u>
Tax credit at effective tax rate	<u>1,816</u>	<u>(1,847)</u>

(a) The share of tax attributable to associates amounting to RMB16,564,000 (2024: RMB15,182,000) is included in “Share of losses of associates” in the consolidated statement of profit or loss.

(b) Expenses not deductible for tax mainly include the tax effect of share-based payments, and non-deductible business entertainment expenses.

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 86,415,749 (2024: 81,642,050) outstanding during the year, as adjusted to reflect the issuance of new shares during the year.

The calculation of the diluted earnings per share amount is based on the loss for the year 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 year, 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:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	<u>(602,831)</u>	<u>(737,301)</u>
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	<u>86,415,749</u>	<u>81,642,050</u>
Loss per share		
Basic and diluted	<u>RMB(6.98)</u>	<u>RMB(9.03)</u>

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

No adjustment has been made to the basic loss per share amount presented for the year ended 2025 in respect of a dilution as the impact of the option outstanding adopted in 2025 had an anti-dilutive effect on the basic loss per share amount presented.

## 9. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current:		
Trade receivables (a)	200,209	275,040
Contract assets	20,000	20,000
	<u>220,209</u>	<u>295,040</u>
Less: Impairment losses	(3,727)	(4,587)
	<u>216,482</u>	290,453
Current:		
Trade receivables	2,571,491	2,481,491
Commercial acceptance bills	1,504	84,402
Bank acceptance notes	70,577	8,911
	<u>2,643,572</u>	<u>2,574,804</u>
Less: Impairment losses	(757,133)	(525,563)
	<u>1,886,439</u>	2,049,241
Total	<u><u>2,102,921</u></u>	<u><u>2,339,694</u></u>

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

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	920,519	1,160,525
Within 1 year	571,477	730,293
1 to 2 years	380,699	281,027
2 to 3 years	73,929	16,441
3 to 4 years	9,534	42,493
4 to 5 years	23,387	370
Over 5 years	52,799	99,634
	<u>2,032,344</u>	<u>2,330,783</u>
Total	<u><u>2,032,344</u></u>	<u><u>2,330,783</u></u>

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

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
At the beginning of the year	<b>530,150</b>	461,093
Impairment losses recognised, net	<b>230,710</b>	69,057
	<hr/>	<hr/>
At the end of the year	<b>760,860</b>	530,150
	<hr/> <hr/>	<hr/> <hr/>

The Group's bills receivable aged within six months were not past due. Bank acceptance bills measured at fair value through other comprehensive income are considered to have very low credit risk and the loss allowance is assessed to be minimal.

#### 10. TRADE AND BILLS PAYABLES

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

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Within 1 year	<b>493,371</b>	665,661
1 to 2 years	<b>144,943</b>	74,646
2 to 3 years	<b>65,825</b>	47,491
Over 3 years	<b>75,927</b>	86,025
	<hr/>	<hr/>
Total	<b>780,066</b>	873,823
	<hr/> <hr/>	<hr/> <hr/>

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

The Group entered into supplier finance arrangements with Xi'an Jingchan Commercial Factoring Co., Ltd. ("Xi'an Jingchan"), Cloudchain Group Co., Ltd. ("Cloudchain"), and CCB Supply Chain Finance Co., Ltd. ("CCB Supply Chain") (together as the "factoring companies"). 1) Pursuant to the agreements, Xi'an Jingchan provided a total credit limit 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 RMB50,000,000 to Xi'an Jingchan. 2) Cloudchain provided a total credit limit of up to RMB50,000,000 from Bank of Communications Co., Ltd., RMB10,000,000 from Bank of Shanghai Co., Ltd. and RMB100,000,000 from Agricultural Bank of China Limited. 3) CCB Supply Chain provided a total credit limit of up to RMB50,000,000 from China Construction Bank Co., Ltd.

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

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
Trade and bills payables of which suppliers have received payments	<b>133,633</b>	144,261
	<hr/> <hr/>	<hr/> <hr/>

From the perspective of the Group, the supplier finance arrangements cause a non-cash movement of the reclassification from payables to suppliers to payables to the factoring companies. As at 31 December 2025, Xi'an Jingchan, Cloudchain and CCB Supply Chain had paid factoring financing funds amounting to RMB14,464,000, RMB83,577,000, and RMB35,592,000, respectively.

## 11. SHARE CAPITAL

### Shares

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid: Share capital	<u>88,698</u>	<u>86,139</u>

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

	Number of shares in issue	Share capital <i>RMB'000</i>
At 1 January 2024	81,311,371	81,311
Issuance of new shares (a)	<u>4,827,920</u>	<u>4,828</u>
At 31 December 2024 and 1 January 2025	86,139,291	86,139
Issuance of new shares (b)	<u>2,558,350</u>	<u>2,559</u>
At 31 December 2025	<u>88,697,641</u>	<u>88,698</u>

- (a) On 6 December 2024, the Company issued 4,827,920 shares through an Initial Public Offering at the price of HKD147.00 per ordinary share, whose share capital has been fully paid in cash of approximately RMB4,827,920 on the same date.
- (b) On January 2, 2025, the over-allotment option of the Company was exercised, and an aggregate of 23,180 H Shares has been allotted and issued. The share capital of the Company was fully paid-in in cash of approximately RMB23,180 on the same date.

On 7 June 2025, the Company entered into subscription agreements with Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)) ("Qiyuan Fund") and CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)) ("CNSH Zerun"), respectively, pursuant to which the Company has conditionally agreed to allot and issue, and Qiyuan Fund and CNSH Zerun have conditionally agreed to subscribe for, 352,112 Domestic Shares and 1,619,718 Domestic Shares, respectively, all at the subscription price of RMB142 per share. Such subscriptions were made under the specific mandate sought from the Shareholders at the 2025 second extraordinary general meeting of the Company held on 26 June 2025 (the "Subscriptions"). The Subscriptions was completed on 3 December 2025, the net proceeds from which amounted to approximately RMB272,170,000.

On 25 September 2025, the Company entered into a placing agreement with China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited, as former joint placing agents, in respect of the placing of 563,340 shares at the placing price of HKD142 per share under the general mandate. Former joint placing agents successfully placed 563,340 shares. The former placing has been completed on 8 October 2025, the net proceeds from which amounted to approximately HKD78,300,000 (after deducting the former placing commission and other relevant costs and expenses of the former placing).

## 12. DIVIDENDS

No dividends have been paid or declared by the Company during the year ended 31 December 2025 (2024: nil).

## 13. EVENTS AFTER THE REPORTING PERIOD

On 26 January 2026, the Group announces that all conditions set out in the placing agreement issued on 18 January 2026 have been fulfilled. This involves a total of 4,536,000 placing shares successfully placed by the placing agent, representing approximately 7.88% of the number of issued H Shares (excluding treasury Shares).

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. BUSINESS OVERVIEW

#### Market and Industry Review

In 2025, the strategic position of hydrogen energy was further solidified at the policy level. The Energy Law, implemented in January 2025, officially incorporated hydrogen into China's national energy management system. Under the recommendations for the 15th Five-Year Plan, hydrogen energy was designated as a future industry, laying a solid foundation for its long-term development. Meanwhile, industrial policies expanded in scope, with demonstration city clusters enlarged and pilot projects covering the entire hydrogen value chain of production, storage, transportation, and utilization, comprehensively accelerating the integrated development of the industrial chain. Against this backdrop, REFIRE seized developmental opportunities to achieve steady growth. Technological innovation achieved breakthroughs across multiple domains, with the performance of core product further enhanced to meet market demands; green hydrogen integrated projects delivered landmark results, marking a new phase of the development of the hydrogen-electricity ecosystem; the leading position in vehicle fuel cell business were continuously consolidated, maintaining top-tier market share and installation volume in hydrogen-powered heavy-duty trucks; international footprint was continuously expanded, with international cooperation steadily deepened; concurrently; the corporate governance system was continuously optimized, with the governance level steadily improved.

**We adhered to technological innovation as the core driving force and focused on the core technology research and development of the entire hydrogen energy chain.** We built China's first comprehensive hydrogen equipment testing platform in Taiyangshan, Wuzhong, Ningxia, capable of simultaneously validating ALK, PEM, and AEM electrolysis technologies. The platform supports multi-dimensional analysis of electrolyzers, real-world simulation of wind-solar-hydrogen storage and transportation scenarios, and validation of hybrid technology strategies. We successfully developed a 200kW high-power graphite bipolar plate single stack and a 300kW fuel cell system, completing relevant bench testing and reliability validation. We achieved reliable cold-start capability at  $-40^{\circ}\text{C}$  and stable, high-efficiency operation in high-altitude environments. We collaborated with key material suppliers to further localize the supply chain, improving the performance and power density of next-generation fuel cell stacks by 13%.

**We continued to deepen cooperation with upstream and downstream industrial partners to jointly build a collaborative ecosystem for the hydrogen energy industry.** We participated in the establishment of the International Green Fuel Alliance (IGFA) to build a decarbonized shipping ecosystem and accelerate green hydrogen consumption and hydrogen-based energy integration. We partnered with China State Shipbuilding Corporation Limited (CSSC) to co-develop marine fuel cell systems, and collaborated with Qinshi Group to explore standardized and scalable applications of hydrogen-powered vessels, accelerating green transformation in inland waterway transport. The group standard "Methodology for Carbon Emission Accounting of Industrial By-product Hydrogen" that we participated in compiling has been officially released and implemented, providing clear and unified norms and standards for related enterprises to accurately calculate the carbon emissions of industrial by-product hydrogen.

**We continued to promote the scalable application of hydrogen energy and accelerate the expansion of commercial application scenarios.** Hydrogen-powered heavy-duty trucks equipped with our products were deployed at scale in Shanxi, Shaanxi, Inner Mongolia, Xinjiang, and the Sichuan-Chongqing region, supporting high-intensity logistics operations in the steel, coal, and bulk material sectors with proven reliability and economic efficiency. We collaborated with Sinopec to successfully complete a 1,500-km hydrogen-powered heavy-haul transport corridor along the Yangtze River, expanding nationwide hydrogen highway networks. Off-grid ultra-fast charging stations for hydrogen vehicles were rapidly scaled, with service coverage expanded to three provinces and seven major national highway corridors. Cumulative vehicle service volume exceeded 100,000 units, accelerating large-scale commercial adoption.

**We continued to expand our global footprint and steadily increase international cooperation.** Our first overseas bulk fuel cell system project was delivered in South Korea, and the vehicles equipped with it have officially started operation. The first fleet of hydrogen-powered street sweepers in the Hong Kong Special Administrative Region has been put into operation, and hydrogen applications in Hong Kong now cover multiple scenarios such as urban sanitation, logistics, passenger transport, and power generation. The first hydrogen-powered locomotive in Latin America was commissioned by Ferrocarril de Antofagasta a Bolivia (FCAB) in Chile. Our Canadian subsidiary completed the launch of the first Class 7 hydrogen-powered heavy-duty truck project in British Columbia. We established a strategic partnership with Hy24, the world's largest investment platform dedicated to low-carbon hydrogen infrastructure, to focus on accelerating the hydrogen-electric mobility applications across Europe.

**We proactively fulfilled our corporate social responsibilities and continuously conveyed the power of public welfare to society.** We contributed HK\$500,000 to aid victims of the Hong Kong Tai Po fire, supporting emergency rescue, humanitarian relief, and post-disaster reconstruction. We sent multiple batches of supplies to earthquake-stricken areas in Shigatse, Tibet, aiding recovery and rebuilding. We participated in the “Hydrogen Zero-Carbon STEAM Carnival” in Hong Kong, enhancing public awareness of hydrogen technology and its application prospects. We launched the “Hydrogen Energy Science Outreach Cloud Classroom” campus campaign on the Children's Day, leveraging advanced hydrogen energy knowledge to spark students' innovative mindset.

In 2025, the Company received numerous industry honors and social recognitions for its outstanding performance in technological innovation, business application, and ecological construction: We were recognized as a “Shanghai Innovation Enterprise Headquarters”. Dr. Christopher John GUZY, our chief technical officer, was awarded the “2025 Shanghai Magnolia Gold Award”. The Company was selected as a “2025 Typical Case of Private Enterprises Driving New Quality Productive Forces”. Off-grid Hydrogen Ultra-Fast Charging was listed on Fortune China's Best Design List 2025. The Company was honored by Cailianpress (財聯社) as “Most Investment-Valuable Listed Company of 2025”. The Company was awarded the TVB ESG Environmental Innovation Technology Award and the ESG Social Innovation Technology Award.

## II. OUTLOOK AND PROSPECTS

Hydrogen energy has been incorporated into the proposals for the 15th Five-Year Plan and identified as a key direction for future industries, presenting the sector with new growth opportunities driven by both policy support and market demand. It is expected to become a new growth driver for the national economy. In March 2026, three departments including the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) issued the Notice on Carrying out Pilot Work for Comprehensive Hydrogen Energy Applications, which provides continued policy support for the hydrogen energy industry, opening up broad prospects for the development of the hydrogen energy industry by expanding the scenarios of hydrogen energy applications from fuel cell vehicles to diverse fields such as transportation and industry that satisfy relevant conditions. REFIRE will firmly seize the golden opportunities presented by the hydrogen energy sector during the 15th Five-Year Plan period. By leveraging proprietary product technology as a core foundation and the scalable application of hydrogen-powered heavy-duty trucks as the cornerstone of business development, it will accelerate the expansion of green hydrogen applications in the industrial sector, creating incremental business growth, continuously driving the Company's high-quality development, and contributing to the scalable development and commercialization of the hydrogen energy industry.

We will further consolidate our leading position in the hydrogen-powered heavy-duty truck sector, using it as our business cornerstone to continuously expand application scale, broaden commercial use cases, and solidify our development base. We will persistently extend the application of hydrogen-powered heavy-duty trucks in logistics scenarios such as steel, coking, petrochemicals, and chlor-alkali industries, promoting the localized consumption of by-product hydrogen to enhance the operational economy of these trucks. We will accelerate the construction of cross-regional hydrogen corridors to further penetrate the medium-and-long distance heavy-haul transport market, continually widening the application boundaries for hydrogen-powered heavy-duty trucks. In collaboration with upstream and downstream industry partners, we will further optimize the total cost of ownership, providing the logistics and transport market with competitive zero-carbon solutions. The large-scale application of hydrogen-powered heavy-duty trucks will also drive demand for green hydrogen consumption, accumulating market foundations and connecting industrial pathways for the broader adoption of green hydrogen.

We will seize market opportunities for green hydrogen applications in industrial sectors and actively expand new business growth in hydrogen production equipment. Leveraging the green hydrogen consumption foundation established through the large-scale application of hydrogen-powered heavy-duty trucks, we will closely align with decarbonization needs in sectors such as ammonia synthesis, methanol production, chemicals, metallurgy, and power generation to drive the commercial application of green hydrogen in industrial scenarios and establish a complete industrial chain for the production, storage, transportation, and utilization of green hydrogen. We will transform our product technology strengths and advantages in the application of hydrogen-powered heavy-duty trucks into market competitiveness in the hydrogen production equipment sector, accelerating the expansion of business growth driven by the application of various green hydrogen energy.

In terms of technological research and development, we will continue to focus on core technology breakthroughs in fuel cells and hydrogen production to drive technological iteration, upgrades, and engineering implementation. For fuel cells, we will continue to enhance durability and adaptability to extreme environments while further advancing the localization and cost optimization of core materials. In the field of hydrogen production, we will closely follow technological development trends, focusing on overcoming engineering challenges such as the anti-fluctuation capability of electrolyzers and the scaling up of large-scale production capacity. We will promote the scenario-based application of hybrid technology solutions, participate in the formulation of industry technical standards, and conduct real-world operational testing to drive the convergence of technological pathways and solidify the foundation of reliability and cost-effectiveness for hydrogen energy equipment.

In terms of ecosystem construction, we will continuously deepen cooperation with partners across the upstream and downstream industrial chain. For upstream, we will collaborate with green power resources to achieve efficient coupling of wind, solar, hydrogen, and storage systems. For midstream, we will strengthen coordination with partners in storage, transportation, and refueling to reduce storage and transportation costs. As for downstream, we will partner with vehicle manufacturers, industrial enterprises, and logistics platforms to connect hydrogen supply and demand pathways. Additionally, we will work jointly with industry partners to participate in the formulation of standards for carbon accounting and clean hydrogen certification, unlocking the green premium of hydrogen energy and promoting deep integration among government, industry, academia, research, and application sectors to build a multi-party collaborative hydrogen energy industry ecosystem.

### **III. 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 RMB595.2 million, as compared to approximately RMB648.8 million during the Previous Period, representing a decrease of approximately 8.3%. The decrease was mainly due to (i) the construction of commercialization scenarios and related infrastructure for hydrogen energy applications remaining in the development stage, resulting in market demand falling short of expectations; and (ii) the fluctuations in certain customer demands and order volumes, leading to a slight year-on-year decrease in the sales of hydrogen fuel cell systems and components.

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Types of goods or services</b>		
Hydrogen fuel cell systems	<b>304,466</b>	330,521
Components	<b>225,358</b>	235,564
Hydrogen production systems and related components	<b>28,157</b>	1,931
Fuel cell engineering and technical services	<b>16,330</b>	63,217
Others	<b>20,875</b>	17,542
<b>Total</b>	<b><u>595,186</u></b>	<b><u>648,775</u></b>

*Notes:*

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

During the Reporting Period, out of the revenue of the Group, the revenue from overseas regions amounted to RMB46.4 million, as compared to approximately RMB58.4 million for the Previous Period, representing a decrease of approximately 20.6%. The sales volume from overseas regions slightly increased. However, the overall revenue from overseas regions declined due to the simultaneous reduction in sales prices following the cost reduction of self-developed products.

During the Reporting Period, out of the revenue of the Group, the revenue from sales of hydrogen production systems and related components amounted to RMB28.2 million, as compared to approximately RMB1.9 million for the Previous Period. The increase was mainly due to the Company's expansion into hydrogen production-related businesses to secure orders for hydrogen production equipment and electrolyzers, thereby achieving significant growth in sales revenue.

### **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 RMB526.5 million in 2025, representing a decrease of approximately 2.0% from RMB537.0 million in 2024. The decrease was mainly due to the decrease in sales revenue.

### **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 decreased from approximately RMB111.8 million for the Previous Period to approximately RMB68.7 million for the Reporting Period. Our gross profit margin decreased from approximately 17.2% for the Previous Period to approximately 11.5% for the Reporting Period. The decrease was mainly due to the lower gross profit for some orders resulting from the Company's proactive efforts in the reduction of historical inventory, and the decrease in revenue of RMB20.5 million as a result of the phase-out of the subsidies for the demonstration city cluster application projects in Shanghai, collectively contributing to the decline in gross profit.

### **Other Income**

Our other income increased from approximately RMB38.3 million for the Previous Period to approximately RMB54.7 million for the Reporting Period, mainly because (i) the increase in bank interest income during the Reporting Period of approximately RMB7.6 million; and (ii) the increase in government grants and subsidies received and recognized during the Reporting Period of approximately RMB6.3 million.

### **Selling, Administrative, Research and Development and Other Expenses**

The Group's selling and marketing expenses decreased from approximately RMB139.5 million for the Previous Period to approximately RMB101.8 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 increased from approximately RMB85.0 million for the Previous Period to approximately RMB97.6 million for the Reporting Period, mainly due to the increase in sales and marketing expenses to seize more market opportunities and expand into the hydrogen production business and overseas markets.

The Group's administrative expenses decreased from approximately RMB454.9 million for the Previous Period to approximately RMB206.0 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 decreased from approximately RMB226.8 million for the Previous Period to approximately RMB193.8 million for the Reporting Period, mainly due to the decrease in the number of administrative staff and the control of administrative management expenses.

The Group's research and development expenses decreased from approximately RMB219.4 million for the Previous Period to approximately RMB127.8 million for the Reporting Period. After excluding share-based payment expenses, the Group's research and development expenses decreased from approximately RMB143.8 million for the Previous Period to approximately RMB123.9 million for the Reporting Period, mainly because we continuously focused on and streamlined the product lines, improved the efficiency in the work of R&D personnel and investment in R&D activities.

### **Net Impairment Losses on Financial Assets and Contract Assets**

The Group's impairment losses on financial assets and contract assets increased from approximately RMB69.9 million for the Previous Period to approximately RMB242.6 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 year. For the year, the Group recorded a write-down of income tax credit of approximately RMB1.8 million (2024: approximately RMB1.8 million).

## Finance Costs

The Group's finance costs mainly consist of interest expenses on borrowings. For the Reporting Period, finance costs of the Group amounted to approximately RMB59.9 million (2024: approximately RMB57.6 million).

## Loss Attributable to Owners of the Company

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB602.8 million for the Reporting Period, as compared to approximately RMB737.3 million for the Previous Period.

## Non-IFRS Measure

We define "adjusted net loss (non-IFRS measure)" as a loss for the year 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 years indicated:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year	<u>(629,653)</u>	<u>(777,759)</u>
<b>Adjustment (by adding back):</b>		
Share-based payments	20,347	339,833
Listing expenses in connection with the Company's global offering	<u>–</u>	<u>20,957</u>
<b>Total</b>	<b><u><u>(609,306)</u></u></b>	<b><u><u>(416,969)</u></u></b>

## Borrowings and Charges on the Group's Assets

As of December 31, 2025, the Group's loans were approximately RMB1,422.9 million. The proportion of the Group's non-current borrowings in the total borrowings was approximately 24.7% as of December 31, 2025, ensuring the healthy and stable cash flow of the Group in the future. The Directors believe that the Group's debt level and financial structure have laid a solid foundation for the Group to withstand market volatility and diminish financial risks. All bank borrowings and loans are denominated in RMB.

	Effective interest rate (%)	2025 Maturity	RMB'000
<b>Current</b>			
Bank loans – unsecured	1.35-4.15	2026	576,505
Current portion of long-term bank loans – unsecured	2.90-3.45	2026	392,545
Current portion of long-term bank loans – secured	3.00-3.60	2026	8,093
Current portion of long-term other borrowings – sale leaseback – secured	3.70	2026	33,188
Current portion of long-term other borrowings – secured	3.50	2026	60,890
Subtotal – current			<u><b>1,071,221</b></u>
<b>Non-current</b>			
Bank loans – unsecured	3.00-3.10	2027-2028	41,350
Bank loans – secured	3.00-3.60	2029-2035	102,734
Other borrowings – secured	3.50	2028	207,635
Subtotal – non-current			<u><b>351,719</b></u>
<b>Total</b>			<u><u><b>1,422,940</b></u></u>

### Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from placing of H Shares and private placements of Domestic Shares. 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 December 31, 2025, the Group had cash and cash equivalents of approximately RMB498.0 million, representing a decrease of approximately 43.6% as compared to approximately RMB883.4 million for the Previous Period. As of December 31, 2025, the Group had net current assets of approximately RMB721.2 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 1.3 as of December 31, 2025 from approximately 1.7 as of December 31, 2024.

### Gearing Ratio

The gearing ratio is calculated as net debts divided by the sum of total capital and net debt as at the end of each financial period. The gearing ratio was 0.52 as at December 31, 2025, representing a slight increase as compared to the gearing ratio of 0.46 as at December 31, 2024.

## **Significant Investments, Material Acquisitions and Disposals**

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

## **Contingent Liabilities**

Pursuant to the supplemental arrangement signed with customers, FAW Jiefang, Dongfeng Liuzhou Motor, Higer Bus Company Limited (金龍聯合汽車工業(蘇州)有限公司) and SAIC MAXUS Automobile Nanjing Branch (上汽大通汽車有限公司南京分公司), the Group has offered guarantees to these customers to receive government subsidies for their hydrogen fuel cell vehicles equipped with the Group's products. The guarantee balances for various subsidies and cut-off dates are RMB138,600,000 (as of December 31, 2025), RMB74,580,000 (as of December 31, 2027), RMB15,523,200 (as of September 30, 2027) and RMB28,828,800 (as of September 30, 2027), respectively. As of the date of this announcement, RMB56,056,000 and RMB239,316,000 have been received in 2024 and 2025, respectively, and the remaining is in collecting process. The management considered it would be highly probable for the customers to receive all such subsidies. Accordingly, the provision for such guarantees was assessed to be minimal as at December 31, 2025.

## **Foreign Currency 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 as of December 31, 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 year ended December 31, 2025, the Group's capital expenditures were approximately RMB272.5 million (2024: approximately RMB60.6 million), mainly due to necessary initiatives taken by the Company to expand production capabilities for core components based on the intended use of funds raised from previous financing activities.

## **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 December 31, 2025, the Group recorded total capital commitments of RMB472.4 million, as compared to those of RMB159.9 million as at December 31, 2024.

## **Employee and Remuneration Policy**

As of December 31, 2025, the Group had a total of 400 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.

### Use of Net Proceeds from the Global Offering, the First Placing, and the Subscriptions

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on December 6, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Group's initial public offering amounted to approximately HK\$619.9 million (the "Net Proceeds"). As at January 2, 2025, part of the over-allotment option as described in the prospectus has been exercised, and a total of 23,180 H Shares have been allotted and issued by the Company. After deducting the issue expenses payable by the Company in respect of the exercise of part of the over-allotment option, the Company has received additional Net Proceeds of approximately HK\$3.4 million. The Net Proceeds have been allocated and utilized in accordance with the purposes and proportions set out in the Prospectus, and there has been no change in the intended use of the Net Proceeds as disclosed in the Prospectus.

The following table sets out the intended use of the Net Proceeds and a summary of their utilization as of December 31, 2025:

Intended use of net proceeds	Allocation of net proceeds	Percentage of total Net Proceeds	Amount of net proceeds unutilized up to December 31, 2024	Balance of net proceeds utilized as at December 31, 2025	Amount of net proceeds unutilized up to December 31, 2025	Intended timetable for the use of the unutilized net proceeds <sup>(Note)</sup>
(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\$235.4 million	HK\$229 million	By December 31, 2028
(ii) To fund our production capacity expansion of our hydrogen production systems	HK\$95.3 million	15.3%	HK\$94.9 million	HK\$10.7 million	HK\$84.6 million	By December 31, 2027
(iii) For the expansion of our overseas market footprint	HK\$48.0 million	7.7%	HK\$47.7 million	HK\$21.9 million	HK\$26.1 million	By December 31, 2028
(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
<b>Total</b>	<b>HK\$623.3 million</b>	<b>100%</b>	<b>HK\$619.9 million</b>	<b>HK\$283.6 million</b>	<b>HK\$339.7 million</b>	

*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.*

The Group will continue to utilise the Net Proceeds in accordance with the intended use of proceeds as set out in the Prospectus.

The net proceeds from the First Placing amounted to approximately HK\$78.3 million. The net proceeds from the First Placing have been fully allocated and utilized in accordance with the purposes and proportions set out in the announcement of the Company dated October 8, 2025 (the “**First Placing Announcement**”), and there was no change in the intended use of the net proceeds as disclosed in the First Placing Announcement.

The following table sets out the intended use of the net proceeds from the First Placing and a summary of their utilization as of December 31, 2025:

	<b>Intended use of net proceeds</b>	<b>Allocation of net proceeds</b>	<b>Percentage of total net proceeds</b>	<b>Balance of net proceeds utilized as at December 31, 2025</b>	<b>Amount of net proceeds unutilized up to December 31, 2025</b>
(i)	Working capital and general corporate purposes	HK\$39.2 million	50.0%	HK\$39.2 million	Nil
(ii)	Enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liabilities	HK\$39.2 million	50.0%	HK\$39.2 million	Nil
<b>Total</b>		<b>HK\$78.3 million</b>	<b>100.0%</b>	<b>HK\$78.3 million</b>	<b>Nil</b>

The net proceeds from the Subscriptions amounted to approximately RMB272.2 million. The net proceeds have been allocated and utilized in accordance with the purposes and proportions set out in the circular of the Company dated June 8, 2025 (the “**Circular**”), and there has been no change in the intended use of the net proceeds as disclosed in the Circular.

The following table sets out the intended use of the net proceeds from the Subscriptions and a summary of their utilization as of December 31, 2025:

	<b>Intended use of net proceeds</b>	<b>Allocation of net proceeds</b>	<b>Percentage of total net proceeds</b>	<b>Balance of net proceeds utilized as at December 31, 2025</b>	<b>Amount of net proceeds unutilized up to December 31, 2025</b>	<b>Intended timetable for use of the unutilized net proceeds</b>
(i)	A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	RMB108.0 million	39.7%	RMB1.9 million	RMB106.1 million	Up to December 31, 2028
(ii)	R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	RMB82.5 million	30.3%	RMB1.4 million	RMB81.1 million	Up to December 31, 2028
(iii)	Supplement of working capital	RMB81.7 million	30.3%	RMB73.8 million	RMB7.9 million	Up to December 31, 2026
<b>Total</b>		<b>RMB272.2 million</b>	<b>100%</b>	<b>RMB77.1 million</b>	<b>RMB195.1 million</b>	

## **DIVIDEND**

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

## **THE AGM, CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM**

The Company will hold the AGM on Monday, May 18, 2026. A notice of the AGM will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.refire.com](http://www.refire.com)), and sent to the Shareholders in the manner as required by the Listing Rules in due course.

The register of members of H Shares will be closed from Wednesday, May 13, 2026 to Monday, May 18, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the AGM.

To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, May 12, 2026 for registration.

## **CORPORATE GOVERNANCE PRACTICES**

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

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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiries have been made to all the Directors and all Directors have confirmed that they have complied with the Model Code during the year ended December 31, 2025. In addition, no incident of non-compliance with the Model Code by the senior management of the Group was noted by the Company during the year ended December 31, 2025.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 18,000 H Shares on the Stock Exchange. Details of the repurchase of H Shares are as follows:

Month of Repurchase	Number of H Shares Repurchased	Price per H Share (HK\$)		Aggregate Price Paid (HK\$)
		Highest	Lowest	
October 2025	18,000	147	138.1	2,556,102
<b>Total</b>	<b>18,000</b>			

The above repurchases of the H Shares were made by the Directors pursuant to the H Shares Repurchase Mandate granted by the Shareholders at the 2025 fourth extraordinary general meeting of the Company held on September 25, 2025 (the "Fourth EGM").

All the repurchased H Shares were held as treasury Shares of the Company and are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquidity, etc. subject to the actual decision by the Board.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold (including the sale or transfer of treasury Shares (as defined in the Listing Rules)) or redeemed any of the Company's listed securities during the year ended December 31, 2025.

## **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, together with the management and the external auditor, reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and also reviewed the Group's consolidated financial statements for the year ended December 31, 2025. The Audit Committee has reviewed and confirmed that the annual financial results for the year ended December 31, 2025 comply with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, and consolidated statement of other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Reporting Period. The work performed by Ernst & Young in this respect did not constitute an assurance engagement, and consequently, no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Closing of the Second Placing under the General Mandate**

On January 17, 2026, the Company entered into the placing agreement with Macquarie Capital Limited, as the placing agent, pursuant to which the placing agent has conditionally agreed, as the Company's placing agent, to procure the placees to purchase 4,536,000 placing shares (the "**Placing Shares**") at the placing price of HK\$58.38 per Placing Share (the "**Second Placing**"). No Shareholders' approval is required for the placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the general mandate (the "**General Mandate**") granted to the Board and delegated to the chairman of the Board by a resolution of the Shareholders passed at the 2024 annual general meeting of the Company held on May 19, 2025 (the "**2024 AGM**"), under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares (excluding treasury Shares (if any))) as at the date of the passing of the resolution at the 2024 AGM).

All the conditions set out in the placing agreement had been fulfilled and the closing took place on January 26, 2026. An aggregate of 4,536,000 Placing Shares have been successfully placed by the placing agent at the placing price of HK\$58.38 per Placing Share to not less than six placees. For further details, please refer to the announcements of the Company dated January 18 and January 26, 2026.

## 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 of the Company (the "**Supervisory Committee**") with effect from January 27, 2025, and Mr. JI Yizhi has resigned as a shareholders' representative Supervisor of the current session of the Supervisory Committee with effect from the date on which the proposed election of Mr. DONG Yazhou ("**Mr. Dong**") as a shareholders' representative Supervisor is approved by the shareholders of the Company. Mr. LIU Tiezhong was elected as an employees' representative Supervisor of the current session of the Supervisory Committee at an employees' representative assembly of the Company held on January 27, 2025, for a term commencing on January 27, 2025 and ending on the expiration of the term of office of the current session of the Supervisory Committee. Further, the Supervisory Committee resolved to propose to elect Mr. Dong as a shareholders' representative Supervisor of the current session of the Supervisory Committee at a meeting of the Supervisory Committee held on January 27, 2025. The proposed election of Mr. Dong as a shareholders' representative Supervisor was duly passed by the Shareholders at an extraordinary general meeting of the Company held on February 19, 2025, and Mr. Dong would serve as a shareholders' representative Supervisor for a term commencing on February 19, 2025 and ending on the expiration of the term of office of the current session of the Supervisory Committee. Following the election of Mr. Dong as a shareholders' representative Supervisor on February 19, 2025, the resignation of Mr. JI Yizhi as a shareholders' representative Supervisor of the current session of the Supervisory Committee has taken effect. For further details, please refer to the announcements of the Company dated January 27, 2025 and February 19, 2025, and the circular of the Company dated January 27, 2025.

### 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 AGM. With effect from the date of the 2024 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 2024 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.

## **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, on April 17, 2025, 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 2024 AGM. For further details, please refer to the announcements of the Company dated April 17, 2025 and May 19, 2025, and the circular of the Company dated April 25, 2025.

## **Proposed Amendments to the Internal Corporate Governance Policies**

On August 8, 2025, the Board also resolved to amend (i) the Rules of Procedure for the Board Meetings of the Company; (ii) the Rules of Procedure for the General Meetings of the Company; (iii) the Rules for the Management of Connected Transactions; (iv) the Rules for the Management of External Guarantees; (v) the Rules for the Management of External Investments; (vi) the Work Rules of Independent Directors; and (vii) the Rules for the Management of Proceeds (collectively, the “**Internal Corporate Governance Policies**”) to reflect the amendments made to the Articles of Association in light of, among others, the abolishment of the supervisory committee which were considered and approved by the Shareholders at the 2024 AGM, together with some other housekeeping changes. Full texts of the revised Internal Corporate Governance Policies are set out in the circular of the Company dated August 8, 2025. As required by, among others, the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (to which the Company is subject) (the “**PRC Company Law**”) and the Articles of Association, the proposed amendments to the Internal Corporate Governance Policies are subject to Shareholders’ approval. The proposed amendments to the Internal Corporate Governance Policies were duly approved by the Shareholders at the 2025 third extraordinary general meeting of the Company held on August 27, 2025. For further details, please refer to the announcements of the Company dated August 8 and August 27, 2025, and the circular of the Company dated August 8, 2025.

## **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 has 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.

## THE PROPOSED RELATED PARTY TRANSACTIONS FOR 2025

At the Board meeting held on Friday, August 8, 2025, the Board resolved that an ordinary resolution be proposed at the extraordinary general meeting for the Shareholders to consider and approve the proposed related party transactions of the Company for 2025. Such related party transactions (i) are necessary and reasonable for the Company's actual business operations; (ii) will be conducted based on a fair and just market principle; (iii) are priced fairly and reasonably; and (iv) will not be detrimental to the interests of the Company and the Shareholders as a whole. For further details, please refer to the announcements of the Company dated August 8 and August 27, 2025, and the circular of the Company dated August 8, 2025.

## THE GUANGDONG ENZE CAPITAL INCREASE AGREEMENT

On August 8, 2025, 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 (the “**Guangdong Enze Capital Increase Agreement**”) with Enze (Guangdong) Hydrogen 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)) (“**Enze Fund**”) 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 RMB100.00 million, by way of cash, to the registered capital of Guangdong Enze. For further details, please refer to the announcements of the Company dated August 8 and August 27, 2025, and the circular of the Company dated August 8, 2025.

## THE PROPOSED ADDITIONAL CAPITAL CONTRIBUTION TO SAILAFU REFIRE

On August 8, 2025, 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) (“**Sailafu REFIRE**”) from RMB30.00 million to RMB100.00 million and the Company shall make the proposed additional capital contribution of RMB70.00 million for a total cash consideration of RMB70.00 million (the “**Proposed Additional Capital Contribution**”). Immediately before the Proposed Additional Capital Contribution, Sailafu REFIRE was wholly owned by Shanghai Xinfeng REFIRE Technology Co., Ltd. (上海新蜂重塑能源科技有限公司) which was in turn owned equally by the Company and Shanghai Xinfeng Green Energy New Energy Technology Co., Ltd. (上海新蜂綠能新能源科技有限公司). After the capital contribution made by REFIRE, Sailafu REFIRE will be controlled by REFIRE. For further details, please refer to the announcements of the Company dated August 8 and August 27, 2025, and the circular of the Company dated August 8, 2025.

## H SHARES REPURCHASE MANDATE

The PRC Company Law provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the Company; (b) merger with another company holding shares in the Company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company; (e) the shares are used for converting convertible corporate bonds issued by a company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights and interests. The

Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. According to the Articles of Association, such mandate is required to be given by way of a special resolution passed by the Shareholders at a general meeting. In order to provide more flexibility to the Directors to repurchase H Shares, a special resolution was proposed at the Fourth EGM to grant to the Board the general mandate to repurchase H Shares (the “**H Shares Repurchase Mandate**”). Pursuant to the H Shares Repurchase Mandate, the H Shares which may be repurchased shall not exceed 10% of the total number of H Shares in issue (excluding any treasury Shares) as at the date of passing of the relevant resolutions. The H Shares Repurchase Mandate was duly approved by the Shareholders at the Fourth EGM. For further details, please refer to the announcements of the Company dated September 25, 2025, and the circular of the Company dated September 7, 2025.

## **COMPLETION OF H-SHARE FULL CIRCULATION**

On February 28, 2025, the Company has submitted a filing (the “**CSRC Filing**”) to the China Securities Regulatory Commission (中國證券監督管理委員會) (the “**CSRC**”), in respect of the implementation of the full circulation of H Shares. Under the CSRC Filing, the Company has made an application to the CSRC on behalf of certain Shareholders for conversion of a total of 16,369,877 Domestic Shares held by such Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the “**Conversion and Listing**”).

On June 4, 2025, the CSRC issued a filing notice to the Company (the “**Filing Notice**”) in respect of the Conversion and Listing. According to the Filing Notice, the CSRC Filing in relation to the Conversion and Listing has been completed.

On August 25, 2025, the approval of the listing of, and the permission to deal in, 16,369,877 H Shares, representing the maximum number of Domestic Shares to be converted under the Conversion and Listing, was granted by the Stock Exchange, subject to fulfillment of all other conditions of the Conversion and Listing.

On October 10, 2025, the conversion of 16,369,877 Domestic Shares into H Shares was completed and the listing of the converted H Shares on the Stock Exchange first commenced on October 13, 2025.

For further details, please refer to the announcements of the Company dated February 28, 2025, June 8, 2025, August 25, 2025 and October 10, 2025.

## **CLOSING OF THE FIRST PLACING UNDER THE GENERAL MANDATE**

On September 25, 2025, the Company entered into the placing agreement with China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited, as the joint placing agents, pursuant to which the joint placing agents have conditionally agreed, as the Company’s joint placing agents, to procure the placees to purchase 583,860 placing Shares at the placing price of HK\$137.00 per placing Share (the “**First Placing**”). On September 26, 2025, the Company and the joint placing agents, after further negotiations, entered into a supplemental placing agreement, pursuant to which (i) the joint placing agents and the Company mutually agreed to update the placing price from HK\$137.00 per placing Share to HK\$142.00 per placing Share (the “**Updated Placing Price**”); (ii) the number of placing Shares has been reduced from 583,860 placing Shares to 563,340 placing Shares (the “**Revised Placing Shares**”);

and (iii) the closing date has been changed to October 8, 2025 or such other date as the Company and China International Capital Corporation Hong Kong Securities Limited may agree in writing. No Shareholders' approval is required for the placing and the allotment and issue of the Revised Placing Shares by the Company, as the Revised Placing Shares will be allotted and issued pursuant to the General Mandate.

As all the conditions set out in the placing agreement (as supplemented by the supplemental agreement) had been fulfilled and the closing took place on October 8, 2025. An aggregate of 563,340 Revised Placing Shares have been successfully placed by the joint placing agents at the Updated Placing Price of HK\$142.00 per Revised Placing Share to not less than six places. For further details, please refer to the announcements of the Company dated September 25, September 26 and October 8, 2025.

## COMPLETION OF ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE

In order to further enhance the overall competitiveness of the Company, raise additional funds for the Group's operating activities, and promote a stable development of the Group's business, on June 7, 2025, the Board resolved to propose issuance of Domestic Shares under a specific mandate and the Company entered into subscription agreements (the "**Subscription Agreements**") with two subscribers (the "**Subscribers**"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for a total of 1,971,830 Domestic Shares (the "**Subscription Shares**"), at a subscription price of RMB142 (the "**Subscriptions**"). Further, the Board proposed to make conforming amendments to the Articles of Association in respect of the registered capital of the Company and the number of Shares upon completion of the Subscriptions. Pursuant to the Articles of Association and the relevant laws and regulations in the PRC, the proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at a general meeting. The proposed amendments to the Articles of Association were duly approved by the Shareholders at the 2025 second extraordinary general meeting of the Company held on June 26, 2025 (the "**Second EGM**"), and will take effect upon completion of the Subscriptions. Pursuant to the Subscription Agreements, the Articles of Association and the relevant laws and regulations in the PRC, the proposed issuance of the Subscription Shares under the specific mandate and the Subscription Agreements were subject to the approval of the Shareholders by way of a special resolution at a general meeting and the approval by the CSRC. The plan for the issuance of the Subscription Shares will be implemented in accordance with applicable rules and regulations after the issuance of Subscription Shares having been approved by the CSRC and the conditions precedent to the issuance of the Subscription Shares having been satisfied. The proposed issuance of the Subscription Shares under the specific mandate and the Subscription Agreements were duly approved by the Shareholders at the Second EGM. Besides, (i) a special resolution to authorize the Board, which would in turn authorize Mr. LIN Qi (the chairman of the Board), to handle and ratify matters in relation to the proposed issuance of the Subscription Shares; and (ii) a special resolution that the proposed issuance of the Subscription Shares shall be conducted on a non-pre-emptive basis were duly approved by the Shareholders at the Second EGM.

On November 17, 2025, the Company has received the Approval For Registration in relation to the Issuance of Shares by Shanghai REFIRE Group Limited to Specific Subscriber (Zheng Jian Xu Ke [2025] No. 2544) 《關於同意上海重塑能源集團股份有限公司向特定對象發行股票註冊的批覆》(證監許可[2025]2544號) issued by the CSRC, pursuant to which, the CSRC has approved the issuance of Domestic Shares under the Subscriptions (the "**Issuance**").

On December 3, 2025, the conditions precedent to the Issuance have been satisfied and the Subscriptions have been completed. Accordingly, 1,971,830 Domestic Shares have been issued as fully paid to the Subscribers. Further, the amendments to the Articles of Association approved at the Second EGM have become effective.

For further details, please refer to the announcements of the Company dated June 8, 2025, June 26, 2025, November 18, 2025 and December 3, 2025, and the circular of the Company dated June 8, 2025.

## **PROPOSED IMPLEMENTATION OF H-SHARE FULL CIRCULATION**

On December 10, 2025, the Company has submitted a filing (the “**2025 December CSRC Filing**”) to the CSRC, in respect of the implementation of the full circulation of H Shares. Under the 2025 December CSRC Filing, the Company has made an application to the CSRC on behalf of certain Shareholders for conversion of a total of 26,610,565 Domestic Shares held by such Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the “**Second Conversion and Listing**”). Upon obtaining all the filings and/or approvals from relevant regulatory authorities (including the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Domestic Shares will be converted into H Shares, and such H Shares will be listed and traded on the Main Board of the Stock Exchange.

As at the date of this announcement, details of the implementation plan of the Second Conversion and Listing have not been finalized. The Company will make further announcement(s) on the progress of the Second Conversion and Listing in accordance with the requirements under the Listing Rules and/or the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as and when appropriate. The Second Conversion and Listing are subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. For further details, please refer to the announcement of the Company dated December 10, 2025.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.refire.com](http://www.refire.com)). The annual report of the Company for the year ended December 31, 2025, containing all the information required by the Listing Rules, will be published on the respective websites of the Stock Exchange and the Company in due course.

## **APPRECIATION**

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

## DEFINITIONS

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

“AGM”	the forthcoming 2025 annual general meeting of the Company to be held on Monday, May 18, 2026
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “our Company” or “REFIRE”	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
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
“Group”, “our Group”, “we”, “us” or “our”	our Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

“Hong Kong dollars” or “HKD” or “HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Date”	December 6, 2024, on which the H Shares were first listed and dealings in the H Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange, which is independent of and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Previous Period”	for the year ended December 31, 2024
“Prospectus”	the prospectus of the Company dated November 28, 2024
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	for the year ended December 31, 2025
“R&D”	research and development
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

*Note: The English translation of Chinese names of entities included in this announcement is prepared for identification purpose only.*

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

Hong Kong, March 27, 2026

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