



Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.
國鴻氫能科技（嘉興）股份有限公司

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

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 9663

2025 年 度 報 告
ANNUAL REPORT



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釋義 Definitions

在本年度報告中，除文義另有所指外，下列表達的涵義載列如下：

In this annual report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

「股東週年大會」 "AGM"	指	本公司將於2026年6月29日（星期一）舉行的股東週年大會 the annual general meeting of the Company to be held on Monday, 29 June 2026
「組織章程細則」 "Articles of Association"	指	本公司的組織章程細則，經不時修訂 the articles of association of the Company, as amended from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of the Board
「董事會」 "Board" or "Board of Directors"	指	董事會 the board of Directors
「寶德隆」 "BoardRoom"	指	寶德隆企業服務（香港）有限公司 Boardroom Corporate Services (HK) Limited
「CCS」 "CCS"	指	中國船級社 China Classification Society
「企業管治守則」 "CG Code"	指	載於上市規則附錄C1的企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「中科院長春應化所」 "CIACCAS"	指	中國科學院長春應用化學研究所 The Changchun Institute of Applied Chemistry of Chinese Academy of Sciences
「本公司」 "Company" or "our Company" or "the Company"	指	國鴻氫能科技（嘉興）股份有限公司，2015年6月30日於中華人民共和國註冊成立之股份有限公司，其H股於聯交所上市（股份代號：9663） Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司), a joint stock company incorporated in the PRC with limited liability on 30 June 2015, the H Shares of which are listed on the Stock Exchange (Stock code: 9663)
「轉換及上市」 "Conversion and Listing"	指	將若干股東所持的若干內資股轉換為H股並批准H股於聯交所主板上市及買賣 the conversion of certain Domestic Shares held by certain Shareholders into H shares and the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange
「中國證監會」 "CSRC"	指	中國證券監督管理委員會 China Securities Regulatory Commission
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company

「內資股」 "Domestic Shares"	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「臨時股東大會」 "EGM"	指	本公司的臨時股東大會 the extraordinary general meeting of the Company
「員工持股計劃平台」 "ESOP Platforms"	指	員工持股平台，即共青城鴻盛豐源投資合夥企業(有限合夥)、共青城鴻盛豐泰投資合夥企業(有限合夥)、共青城鴻盛豐盈投資合夥企業(有限合夥)及海南澤源未來創業投資合夥企業(有限合夥) the employee shareholding platforms, namely Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) (共青城鴻盛豐盈投資合夥企業(有限合夥)) and Hainan Zeyuan Future Venture Capital Partnership (Limited Partnership)
「ESG」 "ESG"	指	環境、社會及管治 Environmental, Social and Governance
「全球發售」 "Global Offering"	指	發售79,520,000股H股，包括最終香港公開發售7,952,000股H股及最終國際發售71,568,000股H股 an offering of 79,520,000 H Shares, comprising a final Hong Kong public offering of 7,952,000 H Shares and a final international offering of 71,568,000 H Shares
「獲授人」 "Grantee"	指	首次公開發售前股票期權的獲授人 grantee of the Pre-IPO Share Option(s)
「本集團」或「我們」 "Group", "the Group", "our Group", "we" or "us"	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣，並將於聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, to be subscribed for and traded in HK dollars and listed on the Stock Exchange
「H股股東」 "H Shareholder(s)"	指	H股持有人 holder(s) of H Shares
「鴻運氫能源」或「單一最大股東」 "Hongyun Hydrogen Energy" or "Single Largest Shareholder"	指	廣東鴻運氫能源科技有限公司，一家於2015年5月21日在中國註冊成立的公司，且為我們的單一最大股東 Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. (廣東鴻運氫能源科技有限公司), a company incorporated in the PRC on 21 May 2015 and is our single largest Shareholder

釋義

Definitions

「港元」 “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「華匯科技」 “Huahui Technology”	指	佛山華匯科技投資合夥企業(有限合夥)，一家於2019年5月21日在中國註冊成立的有限合夥企業，主要從事項目投資 Foshan Huahui Technology Investment Partnership (Limited Partnership) (佛山華匯科技投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on 21 May 2019, which is mainly engaged in project investment
「國際財務報告準則會計準則」 “IFRS Accounting Standards”	指	國際會計準則理事會頒佈之國際財務報告準則 International Financial Reporting Standards as issued by the International Accounting Standards Board
「獨立非執行董事」 “INEDs”	指	獨立非執行董事 the independent non-executive Directors
「聯席公司秘書」 “Joint Company Secretary(ies)”	指	本公司聯席公司秘書 the joint companies secretary(ies) of the Company
「千瓦」 “kW”	指	千瓦，為相等於一千瓦特的單位 Kilowatts, a unit equal to one thousand watts
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市日期」或「上市」 “Listing Date” or “Listing”	指	2023年12月5日，即本公司開始於聯交所交易股份的日期 5 December 2023, being the date the shares of the Company commenced trading on the Stock Exchange
「標準守則」 “Model Code”	指	載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「陳先生」 “Mr. Chen”	指	陳曉敏先生，董事長、執行董事和本公司總經理 Mr. Chen Xiaomin (陳曉敏), the chairman of the Board, an executive Director and the general manager of the Company
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board

「中國」 “PRC” or “China”	指	本年報特指中華人民共和國，不包括香港、澳門特別行政區及台灣 the People's Republic of China, for the purpose of this annual report, excluding the regions of Hong Kong, Macau Special Administrative Region and Taiwan
「中國公司法」或「公司法」 “PRC Company Law” or “Company Law”	指	《中華人民共和國公司法》，經不時修訂、補充或修改 the Company Law of the People's Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
「首次公開發售前股票期權激勵計劃」 “Pre-IPO Share Incentive Scheme”	指	本公司董事會於2022年10月28日批准及採納的首次公開發售前股票期權激勵計劃（經不時修訂），其主要條款摘要載於「董事會報告－首次公開發售前股票期權激勵計劃」 the pre-IPO share incentive scheme of our Company approved and adopted by our Board on 28 October 2022, as amended from time to time, a summary of the principal terms of which is set forth in “Report of the Board of Directors – Pre-IPO Share Incentive Scheme”
「首次公開發售前股票期權」或 「股票期權」 “Pre-IPO Share Option(s)” or “Option(s)”	指	根據首次公開發售前股票期權激勵計劃授出的股票期權 option(s) granted under the Pre-IPO Share Incentive Scheme
「過往期間」 “Previous Period”	指	截至2024年12月31日止財政年度 for the financial year ended 31 December 2024
「招股章程」 “Prospectus”	指	本公司於2023年11月27日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 27 November 2023
「研發」 “R&D”	指	研究與開發 research and development
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期間」或「年內」 “Reporting Period” or “Year”	指	截至2025年12月31日止財政年度 for the financial year ended 31 December 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「第二屆」 “Second Session”	指	第二屆董事會及監事會 the second session of the Board and the Supervisory Committee

釋義

Definitions

「證監會」 "SFC"	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股 share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares and our H Shares
「股東」 "Shareholders"	指	股份持有人 holder(s) of our Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 "Strategy Committee"	指	董事會戰略委員會 the strategy committee of the Board
「監事」 "Supervisor(s)"	指	本公司監事 the supervisor(s) of the Company
「監事會」 "Supervisory Committee"	指	監事會 the committee of Supervisors
「UAV」 "UAV(s)"	指	無人機 unmanned aerial vehicle(s)
「雲浮工業園」 "Yunfu Industrial Park"	指	廣東雲浮園區投資發展集團有限公司，一家於2014年1月16日在中國註冊成立的公司兼一名主要股東 Guangdong Yunfu Industrial Park Investment Development Group Co., Ltd. (廣東雲浮園區投資發展集團有限公司), a company incorporated in the PRC on 16 January 2014 and is a substantial Shareholder
「%」 "%"	指	百分比 per cent

董事會

執行董事

陳曉敏先生(董事長)
(於2025年3月28日獲重新委任)
葉嘉傑先生(於2025年3月28日獲重新委任)

非執行董事

董貴虎先生(於2025年3月28日獲委任)
黃蛟先生(於2025年3月28日獲重新委任)
張晨先生(於2025年3月28日獲委任)
楊澤雲先生(於2026年3月24日辭任)

獨立非執行董事

劉新先生(於2025年3月28日獲重新委任)
邢巍博士(於2025年3月28日獲重新委任)
黃欣琪女士(於2025年3月28日獲重新委任)

監事

林敏婷女士(主席)(於2025年3月28日
獲重新委任)
胡沐周先生(於2025年3月28日獲重新委任)
廖含先生(於2025年3月28日獲重新委任)

審核委員會

黃欣琪女士(主席)
劉新先生
邢巍博士

薪酬委員會

劉新先生(主席)
陳曉敏先生
黃欣琪女士

THE BOARD

Executive Directors

Mr. Chen Xiaomin (*Chairman of the Board*)
(*re-appointed on 28 March 2025*)
Mr. Ye Jiajie (*re-appointed on 28 March 2025*)

Non-executive Directors

Mr. Dong Guihu (*appointed on 28 March 2025*)
Mr. Huang Jiao (*re-appointed on 28 March 2025*)
Mr. Zhang Chen (*appointed on 28 March 2025*)
Mr. Yang Zeyun (*resigned on 24 March 2026*)

INEDs

Mr. Liu Xin (*re-appointed on 28 March 2025*)
Dr. Xing Wei (*re-appointed on 28 March 2025*)
Ms. Wong Yan Ki, Angel (*re-appointed on 28 March 2025*)

SUPERVISORS

Ms. Lin Minting (*Chairlady*) (*re-appointed on 28 March 2025*)

Mr. Hu Muzhou (*re-appointed on 28 March 2025*)
Mr. Liao Han (*re-appointed on 28 March 2025*)

AUDIT COMMITTEE

Ms. Wong Yan Ki, Angel (*Chairlady*)
Mr. Liu Xin
Dr. Xing Wei

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Mr. Chen Xiaomin
Ms. Wong Yan Ki, Angel

公司資料

Corporate Information

提名委員會

陳曉敏先生(主席)
劉新先生
邢巍博士
黃欣琪女士(於2026年3月31日獲委任)

戰略委員會

陳曉敏先生(主席)
劉新先生
葉嘉傑先生(於2026年3月24日獲委任)

聯席公司秘書

王駿先生
朱永添先生(於2025年8月22日獲委任)

授權代表

葉嘉傑先生(於2025年3月28日獲委任)
朱永添先生(於2025年8月22日獲委任)

核數師

羅兵咸永道會計師事務所
(執業會計師及註冊公眾利益實體核數師)

香港
中環太子大廈22樓

香港法律顧問

君合律師事務所
香港
中環
干諾道中1號
友邦金融中心
7樓

NOMINATION COMMITTEE

Mr. Chen Xiaomin (*Chairman*)
Mr. Liu Xin
Dr. Xing Wei
Ms. Wong Yan Ki, Angel (*appointed on 31 March 2026*)

STRATEGY COMMITTEE

Mr. Chen Xiaomin (*Chairman*)
Mr. Liu Xin
Mr. Ye Jiajie (*appointed on 24 March 2026*)

JOINT COMPANY SECRETARIES

Mr. Wang Jun
Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)

AUTHORIZED REPRESENTATIVES

Mr. Ye Jiajie (*appointed on 28 March 2025*)
Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)

AUDITOR

PricewaterhouseCoopers
(*Certified Public Accountants and Registered Public Interest Entity Auditor*)
22/F, Prince's Building Central
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAWS

Jun He Law Offices
7/F
AIA Central
1 Connaught Road Central
Central
Hong Kong

H股股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

中國註冊辦事處及總部

中國
浙江省
嘉興市
港區
杭州灣新經濟園
37幢501-2室

根據公司條例第16部登記之香港 主要營業地點

香港北角
電氣道148號31樓

股份代號

9663

主要往來銀行

招商銀行佛山南海支行
中國
廣東省
佛山市南海區
桂城街道南海大道
麗雅苑南區首層

公司網站

www.sinosynergypower.com

H SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

Room 501-2, Block No. 37
Hangzhou Bay New Economic Park
Port District
Jiaxing City
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

31/F, 148 Electric Road
North Point, Hong Kong

STOCK CODE

9663

PRINCIPAL BANK

China Merchants Bank Foshan Nanhai Branch
First Floor, South Region, Liyayuan
Nanhai Avenue, Guicheng Street
Nanhai District, Foshan City
Guangdong Province
PRC

COMPANY'S WEBSITE

www.sinosynergypower.com

董事長致辭 Chairman's Statement

二零二五年，對於本公司而言，是承前啟後的一年。作為以氫燃料電池為核心產品的高科技企業，我們始終肩負著引領氫能產業發展的使命，致力於打造清潔、可持續的世界，推動氫能技術在全球範圍內的廣泛應用。

過去一年，氫能行業經歷了諸多挑戰。報告期內，相較於柴油機和鋰電池，氫燃料電池的成本仍然偏高，導致產品市場推廣難度較大，且對政府補貼依賴度較高。為應對成本挑戰，本公司採取了以下措施：

- (i) 技術研發方面，成功推出新一代大功率鴻芯 GIII 系列電堆，通過設計優化提升電堆單千瓦功率密度，從技術層面推動降本。
- (ii) 市場拓展方面，將應用場景從交通運輸拓展至船用、發電等領域。報告期內，非車用領域訂單貢獻收入約人民幣24.6百萬元，佔總收入的8.2%，有效分散了市場風險。

通過上述措施，本公司2025年下半年毛利率較上半年回升約3%。同時，公司已與多家車企及能源企業達成戰略合作，共同推動產品在車用、軌道交通、發電、制氫等場景的應用，為未來收入增長奠定了客戶基礎。

2025 is a year marked a pivotal period of transition for the Company. As a high-technology enterprise with hydrogen fuel cells as its core products, the Company has consistently undertaken the mission of leading the development of the hydrogen energy industry, and is committed to building a clean and sustainable world by promoting the widespread application of hydrogen energy technologies on a global scale.

Over the past year, the hydrogen energy industry experienced various challenges. During the Reporting Period, the cost of hydrogen fuel cells remained relatively high compared to diesel engines and lithium batteries, making market promotion difficult and resulting in a heavy reliance on government's policy subsidies. To address these cost challenges, the Company has taken the following measures:

- (i) In terms of technology R&D, we successfully launched the new-generation high-power Hongxin GIII (鴻芯 GIII) series stack. Through design optimization, we increased the power density per kilowatt of the stack, thereby driving cost reduction from a technical perspective.
- (ii) In terms of market expansion, we extended our application scenarios from transportation to marine and power generation sectors. During the Reporting Period, orders from non-automotive applications contributed approximately RMB24.6 million in revenue, accounting for 8.2% of total revenue, effectively diversifying market risks.

Through the above measures, the Company's gross profit margin in the second half of 2025 recovered by approximately 3% compared to the first half of the year. At the same time, the Company has established strategic partnerships with multiple automotive and energy companies to jointly promote the application of our products in areas such as automotive, rail transit, power generation, and hydrogen production, laying a customer foundation for future revenue growth.

2025年，國家及地方政府圍繞示範推廣激勵、購置補貼與加氫設施建設支持三類方向出台了系列政策。國家層面採用「以獎代補」積分制，按退坡規則給予國補並要求地方政府1:1配套資金；北京等地在此基礎上疊加運營里程補貼，廣州、遼寧、天津、重慶、貴州六盤水等地則對車輛購置及加氫、制氫設施提供定額或按投資比例的一次性補貼。公司積極響應政策號召，參與多個示範項目，積累了豐富經驗，為規模化發展打下堅實基礎。2025年，公司收到政府補助金額8.3百萬元，相關金額已分別計入其他收益及遞延收益，涉及下游客戶補貼回款金額約為人民幣92.8百萬元。管理層預期，隨着行業規模擴大及公司技術降本，即便未來政策逐步退坡，公司仍具備維持長期運營的能力。

展望未來，我們將繼續以創新為引領，不斷提升技術水準，降低產品成本，提高市場競爭力。我們堅信，隨着技術的進步和市場的成熟，氫燃料電池將在交通、儲能、工業等多個領域發揮重要作用。我們將進一步加強與上下游企業的合作，共同打造氫能產業生態，推動氫能在更多領域的應用。

在此，我謹代表董事會，向全體股東、合作夥伴、客戶、供應商以及全體員工表示衷心的感謝。正是因為有了你們的支持與信任，我們才能在氫能產業的道路上不斷前行。讓我們攜手共進，共創氫能產業的美好未來！

董事長、執行董事兼總經理
陳曉敏先生
國鴻氫能科技（嘉興）股份有限公司

中華人民共和國，嘉興
2026年3月31日

In 2025, the national and local governments have launched a series of policies focusing on three areas: demonstration and promotion incentives, purchase subsidies, and hydrogen refueling infrastructure construction support. At the national level, the "reward in lieu of subsidy" points-based system was adopted, with national subsidies provided according to a point degression rule and a requirement for local governments to provide 1:1 matching funds. Cities such as Beijing added operational mileage subsidies on this basis, while Guangzhou, Liaoning, Tianjin, Chongqing, and Liupanshui of Guizhou province provided one-time subsidies for vehicle purchases as well as hydrogen refueling and hydrogen production facilities, either as fixed amounts or as a percentage of investment. The Company actively responded to policy initiatives, participated in multiple demonstration projects, and accumulated extensive experience, laying a solid foundation for large-scale development. In 2025, the Company received government grants amounting to RMB 8.3 million, which have been recorded in other income and deferred income respectively, and the amount of subsidy-related collections from downstream customers was approximately RMB92.8 million. Management expects that, as the industry scales up and the Company achieves cost reductions through technological advancements, the Company will remain capable of sustaining long-term operations even as policies are gradually phased out in the future.

Looking ahead, the Company will continue to be driven by innovation, further enhance its technological capabilities, reduce product costs and improve market competitiveness. The Company firmly believes that, with technological advancement and increasing market maturity, hydrogen fuel cells will play an increasingly important role in various sectors, including transportation, energy storage and industry. The Company will further strengthen cooperation with upstream and downstream partners to jointly build a hydrogen energy ecosystem and promote the application of hydrogen energy across a broader range of scenarios.

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, business partners, customers, suppliers and employees. It is with your support and trust that the Company has been able to continue progressing in the hydrogen energy industry. Let us move forward together to create a brighter future for the hydrogen energy industry.

Mr. Chen Xiaomin
Chairman, Executive Director and general manager
Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.

Jiaxing, The People's Republic of China
31 March 2026

財務摘要

Financial Highlights

截至12月31日 止年度	For the year ended 31 December	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
收入	Revenue	299,871	442,439	700,616	748,475	457,138
毛利	Gross Profit	24,655	40,032	175,750	158,803	127,528
除所得稅前虧損	Loss before income tax	(485,155)	(416,096)	(436,417)	(293,679)	(694,947)
年度虧損	Loss for the year	(485,638)	(407,205)	(407,622)	(280,227)	(703,043)
本公司股東應佔年內每股虧損	Loss per share attributable to shareholders of the Company for the year	(0.94)	(0.79)	(0.95)	(0.72)	(2.23)
總資產	Total assets	4,103,876	4,664,141	4,863,522	3,419,912	2,387,843
負債總額	Total liabilities	1,592,229	1,675,713	1,472,662	1,120,914	869,007
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,451,933	2,971,357	3,373,860	2,303,677	1,516,704
現金及現金等價物	Cash and Cash equivalents	81,840	309,603	604,715	718,183	711,819

管理層討論與分析 Management Discussion and Analysis

本公司專注於研發、生產及銷售氫能核心裝備，包括各種系列的燃料電池電堆、燃料電池系統、發電裝備及製氫裝備產品。本集團致力於打通「制－儲－運－用」氫能價值鏈，賦能工業脫碳與綠色能源轉型。本公司秉持「堅韌、創新、開放、共贏」的核心理念，通過持續的技術創新，將氫能技術轉化為驅動綠色經濟發展的核心引擎，推進氫能在交通、儲能、發電、工業、低空經濟等領域規模化應用與商業化進程，深度融入國家雙碳戰略發展藍圖，共同創造清潔可持續發展的美好未來。

2025年是本公司在聯交所上市後第二個完整會計年度，我們堅定踐行長期主義發展策略，將戰略重心聚焦於「技術創新商業化」、「氫能生態一體化」、「拓展業務多元化」、「經營管理精益化」。報告期內，公司通過持續加大前沿技術研發投入，加快各系列產品迭代升級與技術突破，促進技術成果市場化落地；同時我們積極探索氫能產業發展新模式，全力拓展氫燃料電池技術的全域應用生態，通過技術降本、業務模式創新與生態協同三重驅動，推動氫能應用場景從示範應用階段向規模化經濟轉變；此外，我們將推進全面升級治理架構，優化組織架構及人才梯隊建設，深化經營管理機制改革，為業務可持續增長築牢根基。具體經營情況如下：

The Company focuses on R&D, production and sales of hydrogen energy core equipment, including various series of fuel cell stacks, fuel cell systems, power generation equipment and hydrogen production equipment products. The Group is committed to developing the “production-storage-transportation-utilization” hydrogen energy value chain, with a view to facilitating industrial decarbonisation and green energy transition. Adhering to the core value of “tenacity, innovation, openness and mutual win”, and through continuous technological innovation, the Company aims to utilise hydrogen energy technology to promote the green economy, driving the large-scale application and commercialization of hydrogen energy in sectors such as transportation, energy storage, power generation, industry, and the low-altitude economy, so as to integrate into the national “dual carbon” strategic development blueprint and work together to create a clean, sustainable, and prosperous future.

The year of 2025 is the second full fiscal year since our listing on the Stock Exchange. We are dedicated to executing our long-term strategy, focusing on “commercializing technological innovation, integrating a unified hydrogen energy ecosystem, diversifying business operations, and refining lean management.” During the Reporting Period, we continued to increase investment in cutting-edge technology R&D, accelerated product series iteration and upgrades, and promoted application of technological advancement in the market. Meanwhile, we actively explored new approaches for hydrogen energy industry development, striving to expand the application of hydrogen fuel cell technology in all aspects. Through reducing costs by technology, business model innovation, and ecosystem synergy, the Company successfully promoted the application of hydrogen energy from demonstration stage to large-scale commercialisation. In addition, we have comprehensively upgraded our corporate governance, optimizing organizational structure and talent development, and undergone reforms to our management mechanisms, thereby laying a solid foundation for sustainable business growth. Details are as follows:

1、 產品升級

氫能作為能源結構變革的核心突破點，正迎來歷史性的發展機遇。技術創新與產品反覆運算是推動我們業務高品質發展的持續動力。依託深厚的產業化研發積累，我們在深化現有技術應用的同時，加快新一代技術及升級產品的研發儲備。在報告期內，我們在燃料電池電堆產品技術方面不斷取得突破。在水冷電堆研發領域，新版本大功率鴻芯GIII電堆的額定點性能在實驗室環境下進一步提升。同時，我們針對移動式及固定式發電場景的多元需求，開發出大功率、高效率的發電專用電堆——鴻芯GIV電堆。在風冷電堆研發方面，我們基於無人機及氫能兩輪車的需求，分別研發出兩款風冷電堆。

目前，我們的燃料電池系統通過不斷優化設計理念，產品性能與可靠性穩步提高。同時，我們的燃料電池系統產品已完成0-300kW功率段的佈局，產品可適配智慧礦卡、長途幹線物流重卡、氫能機車、高速動車、船舶、固定式發電等多種應用場景。此外，我們同時佈局了鹼性電解槽和質子交換膜電解槽兩條技術路線的製氫裝備產品，專注於自主開發兆瓦級的電解槽技術，實現先進製氫設備的國產化。

1. Product upgrade

As a critical breakthrough in the transformation of energy structure, hydrogen energy is ushering in significant development opportunities. Technological innovation and product iteration are the continuous forces driving our high-quality business growth. Leveraging our expertise in the industrialization and R&D of hydrogen energy, on top of promoting the application of existing technologies, the Company accelerated the R&D of next-generation technologies and upgraded. During the Reporting Period, we achieved continuous breakthroughs in fuel cell stack product technology. In respect of liquid-cooled stack R&D, the rated point performance of the new version of the high-power Hongxin GIII (鴻芯GIII) stack was further enhanced under laboratory conditions. At the same time, to address the diverse needs of mobile and stationary power generation, we developed a high-power, high-efficiency stack for power generation – the Hongxin GIV (鴻芯GIV) stack. In respect of air-cooled stack R&D, we developed two types of air-cooled stacks tailored for drones and hydrogen-powered two-wheelers, respectively.

Currently, through continuous optimization of our design concepts, the performance and reliability of our fuel cell systems are steadily improving. Meanwhile, our fuel cell system products have completed a power range coverage of 0-300 Kilowatts (kW), enabling compatibility with a wide range of application, including intelligent mining trucks, long-haul logistics heavy-duty trucks, hydrogen-powered locomotives, high-speed trains, maritime vessels, and stationary power generation. In addition, we have deployed hydrogen production equipment products with two different technologies, namely alkaline electrolyzers and proton exchange membrane (PEM) electrolyzers, with a view to develop megawatt-scale electrolyser technologies independently and achieve localization of advanced hydrogen production equipment.

2、應用拓展

報告期內，我們積極開拓產品應用新場景及應用運營新模式。在傳統優勢的交通運輸、軌道、發電等領域深化拓展的同時，公司還拓展了氢能船舶、製氫裝備、氢能無人機、氢能兩輪車等新場景，進一步擴充氢能商業化場景應用。

- (i) 我們在國內氢能交通應用方面，在西南地區，首批搭載鴻途H150系統的30輛氢能重卡投運於成渝往返線路，部分車輛承運了法國郵政的跨境電商貨物並銜接中歐班列，首次實現了氢能重卡與中歐班列快速接軌；重慶首條「水鐵公」氢能多式聯運幹線正式投入運營，首批15輛搭載我們燃料電池系統的重卡鳴笛啟程，首次實現了氢能車輛在「鐵路—港口—公路」聯運體系中的規模化應用；同期，8輛搭載我們燃料電池系統的49噸氢能重卡，在西部陸海新通道「氫走廊」渝黔桂幹線示範項目中投入運營，標誌著全國首條高落差、跨區域氢能重卡幹線正式貫通。

部署50輛搭載公司燃料電池系統的氢能重卡，構建起覆蓋鋼渣、鋼材等工業物資的清潔運輸網絡；成渝氫走廊示範線首批搭載公司燃料電池系統的氢能物流車發車，開啟跨區域常態化運行。

2. Application expansion

During the Reporting Period, the Company actively expanded new applications and operational models for its products. While continuing to deepen its presence in traditional application areas such as transportation, rail transit and power generation, the Company also expanded into new applications including hydrogen-powered vessels, hydrogen production equipment, hydrogen-powered UAVs and hydrogen-powered two-wheeled vehicles, further broadening the commercial application landscape of hydrogen energy.

- (i) In respect of hydrogen-powered transportation applications in the PRC, in the southwest region, the first batch of 30 hydrogen-powered heavy-duty trucks equipped with the Hongtu H150 system (鴻途 H150 系統) commenced operation on the Chengdu-Chongqing logistics routes. Certain vehicles were used to transport cross-border e-commerce goods for La Poste and connected with the China-Europe Railway Express, marking the first integration of hydrogen-powered heavy-duty trucks with the China-Europe Railway logistics network. In Chongqing, the first “water-rail-road (水鐵公)” multimodal hydrogen transportation corridor commenced operation, with the first batch of 15 heavy-duty trucks equipped with the Company's fuel cell systems deployed, representing the first large-scale application of hydrogen-powered vehicles in an integrated “railway-port-road” logistics system. During the same period, eight 49-ton hydrogen-powered heavy-duty trucks equipped with the Company's fuel cell systems were deployed in the “Hydrogen Corridor (氫走廊)” demonstration project along the Chongqing-Guizhou-Guangxi route (渝黔桂幹線) under the New Western Land-Sea Corridor (西部陸海新通道), marking the commissioning of the first cross-regional hydrogen-powered heavy-duty truck corridor with significant elevation differences.

50 hydrogen-powered heavy-duty trucks were deployed and equipped with fuel cell systems of the Company, establishing a clean transportation network covering industrial materials such as steel slag and steel products. The first batch of hydrogen-powered logistics vehicles equipped with the Company's fuel cell systems was dispatched on the Chengdu-Chongqing Hydrogen Corridor (成渝氫走廊) demonstration line, initiating regular cross-regional operations.

管理層討論與分析

Management Discussion and Analysis

在西北地區，截止本公告日期，超百餘量搭載公司系統的氫能車輛在中國內蒙古自治區西南部的鄂爾多斯市轄旗伊金霍洛旗投入運營，包括氫能環衛車、重卡交付中國內蒙古自治區鄂爾多斯煤礦運營使用；14台搭載公司燃料電池系統的49噸氫能重卡，將全面應用於神東天隆煤礦的日常運輸，為推動區域煤炭物流的低碳轉型注入新動力；在華東地區，搭載我們燃料電池系統的第100輛氫能集卡在嘉興港務正式交付並投入運營，當前在區域累計交付量已達百輛級規模。

- (ii) 我們在國內氫能軌道交通應用方面，搭載我們的燃料電池系統的全國首列氫能源文旅有軌列車「氫春號」在中國吉林省長春交付運行。我們的系統嚴格遵循軌道交通行業標準設計，在可靠性、耐久性、經濟性及安全性等方面具有明顯優勢，完美契合市域交通「快速啟停、高頻次乘降」需求。

此外，根據國家鐵路局《老舊型鐵路內燃機車淘汰更新監督管理辦法》，該辦法規定2027年底重點區域淘汰、2035年全面退出約8,000台老舊機車，我們在此政策驅動下緊緊抓住軌道交通新能源替代的機遇。作為核心系統供應商，我們成功中標並參與了內蒙古自治區科技突圍項目——「高密度稀土固態儲氫在氫燃料電池軌道機車應用研究」。本公司將向包頭鋼鐵（集團）有限責任公司牽頭的聯合體供貨480kW大功率氫燃料電池系統、600kWh鋰電池動力系統及混合動力能量管理系統，這標誌著我們高功率氫能技術在軌道交通領域實現了新突破。

In the northwest region, as at the date of this announcement, over 100 hydrogen-powered vehicles equipped with the Company's systems have been deployed in Ejin Horo Banner, a banner in Ordos City in southwestern Inner Mongolia, the PRC, including hydrogen-powered sanitation vehicles and heavy-duty trucks delivered for operation at coal mines in Ordos, Inner Mongolia, the PRC. A total of 14 units of 49-ton hydrogen-powered heavy-duty trucks equipped with the Company's fuel cell systems have been deployed for daily transportation at Shendong Tianlong (神東天隆) coal mine, supporting the low-carbon transformation of coal logistics in the region. In the eastern region, the 100th hydrogen-powered terminal truck equipped with the Company's fuel cell system was delivered and put into operation at Jiaxing Port, bringing cumulative deliveries in the region to over 100 units.

- (ii) In respect of hydrogen-powered rail transit applications in the PRC, the first hydrogen-powered cultural tourism tram in the PRC, "Hydrogen Spring" (氫春號), equipped with the Company's fuel cell system, was delivered and put into operation in Changchun, Jilin Province, the PRC. The Company's system was designed in accordance with rail transit industry standards and demonstrates advantages in reliability, durability, cost efficiency and safety, meeting the requirements of urban transit applications characterised by frequent start-stop operations and high passenger turnover.

In addition, under the "Administrative Measures for the Elimination and Renewal of Old Railway Diesel Locomotives" issued by the National Railway Administration, which provides for the phased elimination of approximately 8,000 outdated locomotives by the end of 2027 in key regions and full phase-out by 2035, the Company has actively captured opportunities arising from the transition to new energy in rail transit. As a core system supplier, the Company successfully won the bid for and participated in the Inner Mongolia autonomous region's key science and technology project, namely the "Application Research of High-density Rare-earth Solid-state Hydrogen Storage in Hydrogen Fuel Cell Locomotives". The Company will supply a consortium led by Baotou Iron and Steel (Group) Co., Ltd. with a 480kW high-power hydrogen fuel cell system, a 600kWh lithium battery power system and a hybrid power energy management system. This represents a new breakthrough of our high-power hydrogen energy technology in the rail transportation sector.

目前，本公司已完成系統設計並進入備貨階段，計劃將於2026年年中向客戶交付產品。該項目作為國內稀土儲氫技術與氫能機車的創新示範，不僅驗證了氫－電混合動力方案在重載機車長續航、零排放應用場景下的商業化能力，更為我們搶佔軌道交通新能源替代市場奠定了戰略基礎。

- (iii) 我們在國內氫能船舶交通應用方面，搭載鴻瀚C240燃料電池系統的全國首艘內河64TEU氫燃料電池動力集裝箱船「東方氫港」號正式完工，並成功取得中國船級社《國內航行船舶入級證書》。

- (iv) 我們在境外氫能發電裝備應用方面，與中國建築工程（香港）有限公司及中石化（香港）有限公司攜手合作，香港建造業首例氫能發電應用項目在港深創科園工地項目中正式落地啟用。該項目採用公司提供的固定式氫燃料發電系統與集成式儲氫系統為工地內電動機械穩定供電。

報告期內，嘉興市經濟和信息化局發佈了2025年度嘉興市製造業首台（套）裝備名單，公司鴻途系列高通用性H150燃料電池發電系統位列其中。截至本年報日期，公司已有2項產品被認定為浙江省嘉興市內首台（套）技術裝備。

At present, the Company has completed system design and has entered the procurement stage, and expects to deliver the products to customers by mid-2026. This project, as a demonstration of the integration of rare-earth hydrogen storage technology with hydrogen-powered locomotives, validates the commercial viability of hydrogen-electric hybrid solutions in heavy-duty, long-endurance and zero-emission applications and strengthens the Company's positioning in the rail transit new energy market.

- (iii) In respect of hydrogen-powered marine applications in the PRC, the first inland 64TEU hydrogen fuel cell-powered container vessel in the PRC, "Dongfang Hydrogen Port" (東方氫港), equipped with the Honghan C240 (鴻瀚 C240) fuel cell system of the Company, was completed and successfully obtained the Domestic Navigation Vessel Classification Certificate issued by CCS.

- (iv) In respect of overseas hydrogen power generation equipment applications, the Company collaborated with China State Construction Engineering (Hong Kong) Limited and Sinopec (Hong Kong) Limited to deploy the first hydrogen-powered power generation application in Hong Kong's construction sector at the Hong Kong-Shenzhen Innovation and Technology Park project. The project adopts the Company's stationary hydrogen fuel cell power generation system and integrated hydrogen storage system to provide stable power supply to electric construction equipment on site.

During the Reporting Period, the Jiaxing Municipal Bureau of Economy and Information Technology announced the list of the first set of major equipment in the manufacturing industry for 2025, and the Company's Hongtu H150 (鴻途 H150) high-versatility fuel cell power generation system was included. As at the date of this annual report, two of the Company's products have been recognised as the first set of major technical equipment in Jiaxing, Zhejiang Province.

管理層討論與分析

Management Discussion and Analysis

同時，我們成功入選中華人民共和國工業和信息化部高新技術司公示的未來能源「領軍企業」，深度參與了「綠色港口打造——氫燃料電池集卡在港口規模化應用」與「氫能綠色運輸全鏈條示範應用場景」兩大項目，並同時入選「典型應用場景」榜單。

展望未來，我們將持續深化氫能技術創新與產業化應用，深耕中國市場根基，加速全球市場開拓步伐，攜手共創清潔低碳的美好能源未來。

3、研發革新

我們堅持核心技術自主可控，持續加大研發投入，於報告期間研發費用投入將近人民幣133百萬元，力求持續提升產品的經濟性、可靠性、耐久性。

- (i) 在燃料電池電堆研發方面，我們圍繞市場需求反饋的各類應用場景，持續提升水冷燃料電池產品性能，同時結合新應用場景拓展風冷燃料電池產品組合。

在水冷電堆研發方面，新版本大功率鴻芯GIII電堆的額定點性能在實驗室中進一步提升，新版本大功率鴻芯GIII電堆採用低載低溫，高載高溫，最佳化學計量比，最佳溫差等控制策略，解決電堆運行過程中水管理問題，大幅提升電堆壽命；同時對雙極板及密封材料進行升級，電堆操作溫度提升至95度，降低堆內液態水含量，同時有效降低系統散熱需求，提升系統效率；另外，新版本大功率鴻芯GIII電堆引入單電池組裝工藝，大幅提升電堆一致性及組裝效率。

In addition, the Company was selected as a “Leading Enterprise” in future energy by the Department of High and New Technology of the Ministry of Industry and Information Technology of the PRC, and participated in projects including “Development of Green Ports – Large-scale Application of Hydrogen Fuel Cell Terminal Trucks in Ports” and “Demonstration of Full-chain Hydrogen Energy Green Transportation”, both of which were selected as “Typical Applications”.

Looking ahead, the Company will continue to advance technological innovation and industrial application of hydrogen energy, deepen its domestic market foundation and accelerate global expansion, with a view to contributing to the development of a clean and low-carbon energy system.

3. R&D innovation

We adhered to the independent core technologies and continuously increased R&D investment, with R&D expenditure approximately RMB133 million during the Reporting Period, striving to continuously improve the economical efficiency, reliability and durability of our products.

- (i) In respect of fuel cell stack R&D, based on market demand across various application scenarios, the Company continued to enhance the performance of its water-cooled fuel cell stack products and expand its air-cooled fuel cell stack product portfolio for new application scenarios.

For water-cooled stacks, the rated performance of the new high-power Hongxin GIII (鴻芯 GIII) stack was further improved under laboratory conditions. The new high-power Hongxin GIII (鴻芯 GIII) stack adopts control strategies including low-temperature operation at low load, high-temperature operation at high load, optimal stoichiometric ratio and optimal temperature differential, effectively addressing water management issues during operation and significantly enhancing stack lifespan. In addition, upgrades were made to bipolar plates and sealing materials, with the operating temperature increased to 95°C, thereby reducing liquid water content within the stack, lowering system heat dissipation requirements and improving overall system efficiency. The new high-power Hongxin GIII (鴻芯 GIII) stack also introduces a single-cell assembly process, significantly improving stack consistency and assembly efficiency.

全新一代鴻芯GIV電堆，採用新流場成型工藝，流場脊上成型改善明顯，極板內阻得到進一步降低；同時通過厚度及流場優化，提升發電效率的同時兼顧其他零件通用性，降低量產成本。全新一代鴻芯GIV電堆性能表現穩定，滿足對高效率、長壽命、低損耗、強適應性等產品需求。

在風冷電堆研發方面，我們開發了應用於無人機場景的2-6kW風冷電堆和兩輪車場景的300-500W風冷電堆。

於報告期間，我們憑藉產品的技術優勢及市場領先地位，成功入選未來能源「領軍企業」，深度參與了「綠色港口打造——氫燃料電池集卡在港口規模化應用」與「氫能綠色運輸全鏈條示範應用場景」兩大項目，並同時入選「典型應用場景」榜單。此外，我們的「商用車氫燃料電池電堆」產品獲國家工業和信息化部認定為「製造業單項冠軍企業」，並獲北京市科學技術進步獎二等獎。

- (ii) 在燃料電池系統研發方面，我們在產品性能、環境適應性、可靠性和耐久性方面持續提升，在自適應燃料電池控制單元控制演算法、電化學阻抗譜分析檢測技術的應用、故障預測與健康管理技術等關鍵技術研發方面進展順利。

The new-generation Hongxin GIV (鴻芯 GIV) stack adopts a new flow field forming process, with improved rib forming and reduced internal resistance of bipolar plates. Through optimisation of thickness and flow field design, the new-generation Hongxin GIV (鴻芯 GIV) stack enhances power generation efficiency while maintaining component compatibility and reducing mass production costs. The performance of the new-generation Hongxin GIV (鴻芯 GIV) stack remains stable and meets application requirements for high efficiency, long lifespan, low loss and strong adaptability.

For air-cooled stacks, the Company developed 2-6kW air-cooled stacks for UAVs and 300-500W air-cooled stacks for two-wheeled vehicle applications.

During the Reporting Period, leveraging its technological advantages and market-leading position, the Company was selected as a "Leading Enterprise" in future energy and participated in projects including "Development of Green Ports – Large-scale Application of Hydrogen Fuel Cell Terminal Trucks in Ports" and "Demonstration of Full-chain Hydrogen Energy Green Transportation", both of which were selected as "Typical Application Scenarios". In addition, the Company was recognised as a "Manufacturing Single-Category Champion Enterprise (製造業單項冠軍企業)" by the Ministry of Industry and Information Technology of the PRC in respect of its "Commercial Vehicle Hydrogen Fuel Cell Stack (商用車氫燃料電池電堆)" products, and was awarded the second prize of the Beijing Science and Technology Progress Award (北京市科學技術進步獎).

- (ii) In respect of fuel cell system R&D, the Company continued to improve product performance, environmental adaptability, reliability and durability, and made progress in key technologies including adaptive Fuel Cell Control Unit (FCU) control algorithms, Electrochemical Impedance Spectroscopy (EIS) impedance detection and Prognostics and Health Management (PHM) fault prediction and health management.

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新技術的應用，使得系統故障率持續降低，系統耐久性提升超過30%，有效提升了系統產品市場運營的經濟性。在車用領域，H150、H240兩款車用平台系統持續升級優化，搭載280kW系統的49T氫能重卡順利下線並完成整車調試；全年共完成約500台商用車裝車和應用。

在軌交領域，成功開發出大功率高速動車燃料電池系統產品並完成小批量交付，此外，我們的項目成功申報《鄂爾多斯市科學技術局重大創新平台建設科技支撐項目》，並獲得相關支持。

在小型應用方面，我們成功開發出5kW風冷系統，為氫能無人機和兩輪車的應用奠定了基礎。

- (iii) 在氫發電系統研發方面，我們優化兆瓦級固定式氫燃料發電系統，形成由燃料電池發電單元、熱管理系統、變電系統、配電系統、安防系統、尾排系統、儲能系統、控制系統等構成的模塊化方案，用戶可自主選配餘熱利用、儲能、變電等功能，以對應地適配單出發電／熱電聯供、並網／離網、工況變化頻度、交直流系統等不同的應用場景。

同時，在分佈式能源場景中，採用小型化、模塊化設計，通過緊湊型燃料電池堆和靈活電力變換系統實現快速部署；在備用電源場景則強化系統可靠性，集成儲能單元和毫秒級切換技術確保電力不間斷供應。

The application of such technologies has continuously reduced system failure rates and improved system durability by over 30%, thereby enhancing the economic efficiency of system operations. In the automotive sector, the H150 and H240 platform systems were further upgraded, and a 49-ton hydrogen-powered heavy-duty truck equipped with a 280kW system was successfully rolled out and commissioned. Approximately 500 commercial vehicles were deployed during the Year.

In the rail transit sector, the Company successfully developed high-power fuel cell systems and completed small-batch deliveries. In addition, the Company's projects were approved under the "2024 Science and Technology Support Project for Major Innovation Platforms (Bases) of Ordos Science and Technology Bureau (鄂爾多斯市科學技術局重大創新平台建設科技支撐項目)" and received relevant support.

In small-scale applications, the Company developed a 5kW air-cooled system, laying the foundation for applications in UAVs and two-wheeled vehicles.

- (iii) In respect of hydrogen power generation system R&D, the Company optimised its megawatt-level stationary hydrogen fuel cell power generation systems and developed modular solutions comprising fuel cell power generation units, thermal management systems, power transformation systems, power distribution systems, safety systems, exhaust systems, energy storage systems and control systems. Users may select optional configurations such as waste heat utilisation, energy storage and power transformation to suit different application scenarios, including standalone power generation, combined heat and power, grid-connected or off-grid operation, varying operating conditions and AC/DC systems.

In distributed energy applications, the Company adopted compact and modular designs to enable rapid deployment through compact fuel cell stacks and flexible power conversion systems. In backup power scenarios, system reliability was enhanced through integration of energy storage units and millisecond-level switching technology to ensure uninterrupted power supply.

(iv) 在船舶應用研發方面，嚴格按照CCS的技術標準，鴻瀚C240系統全面提升了防爆、通風、雙電源切換、多點位氫氣濃度監測、絕緣隔離等安全設計，該系統已獲發CCS型式認可證書。

(v) 在創新技術儲備方面，我們正在開發具有突破性的兆瓦級質子交換膜(PEM)電解槽技術及新一代1,000Nm³/h鹼性電解槽技術。我們亦在開發具有安全儀表系統(SIS)功能的製氫系統。目前，我們的鹼性電解槽系統已順利通過國際知名機構的評估認證，其安全性與可靠性對標國際標準。

報告期內，氫能研發中心——試驗中心通過了中國合格評定國家認可委員會(CNAS)評審，成功獲得實驗室認可證書，標誌著國鴻氫能試驗中心已具備國家及國際認可的標準。

(iv) In respect of marine application R&D, in accordance with the technical standards of the CCS, the Company enhanced the safety design of the C240 (鴻瀚 C240) system, including explosion protection, ventilation, dual power switching, multi-point hydrogen concentration monitoring and insulation isolation. The system was granted a type approval certificate by the CCS.

(v) In respect of innovative technology reserves, the Company is developing megawatt-level proton exchange membrane (PEM) electrolyser technology and new-generation alkaline electrolyser technology with a capacity of 1,000 Nm³/h. The Company is also developing hydrogen production systems equipped with Safety Instrumented System (SIS). Its alkaline electrolyser system has obtained certification from internationally recognised institutions, demonstrating safety and reliability in line with international standards.

During the Reporting Period, the hydrogen energy R&D centre – testing centre of the Company passed the assessment of the China National Accreditation Service for Conformity Assessment (CNAS) and obtained laboratory accreditation, indicating that its testing capabilities and management systems meet nationally and internationally recognised standards.

4、 治理優化

2025年，公司圍繞「治理升級、組織優化、人才盤活、降本增效」四大核心方向，推進內部管理變革與運營體系升級，夯實企業可持續發展基礎。在國家重點發展方向的新興市場環境中，公司通過結構性調整與創新機制建設，提升資源利用效率與組織效能，從而進一步提升企業核心競爭力。

未來，公司將全面升級治理體系，以決策效率與風險防控為核心升級治理架構，完善權責體系與內控機制，提升戰略執行力與合規經營水準，通過優化組織架構，打破部門壁壘，構建扁平化架構，強化市場回應與跨職能協作能力。同時，人才戰略以價值創造為導向，通過梯隊建設、精準激勵機制與賦能體系優化，激發團隊創新活力與專業潛能；此外，公司管理降本增效將聚焦全價值鏈優化，通過授權合理化、流程精簡化、資源配置精細化及業務信息化的深度應用，實現運營成本合理化與管理效率提升。

報告期內，公司內部管理提升取得實質突破，運營成本結構優化，治理韌性增強，組織敏捷度與協同效率提升，核心人才保留率與效能指標提高。

於報告期間末，集團研發人員比例已達到總人數的約32%。未來，公司將持續深化管理創新與信息化融合，推動運營模式向高效化、智能化發展，確保其高質量發展。

4. Governance optimization

In 2025, the Company advanced internal management transformation and upgraded its operational system, focusing on four key areas, namely "upgrading corporate governance, optimising organisational structure, revitalising talent and improving cost efficiency", with a view to strengthening the foundation for its sustainable development. In the context of emerging markets aligned with national strategic priorities, the Company improved resource utilisation efficiency and organisational effectiveness through structural adjustments and the establishment of innovative mechanisms, thereby further enhancing its core competitiveness.

Looking ahead, the Company will further enhance its governance system, with a focus on improving decision-making efficiency and risk control, optimise its governance structure, refine its rights and responsibilities framework and internal control mechanisms, and improve its strategic execution capabilities and compliance standards. Through optimising its organisational structure, breaking down departmental silos and establishing a flatter structure, the Company aims to strengthen its market responsiveness and cross-functional collaboration capabilities. At the same time, the Company will implement a value-driven talent strategy, focusing on talent pipeline development, targeted incentive mechanisms and the optimisation of empowerment systems, so as to stimulate innovation and professional capabilities. In addition, the Company will focus on improving cost efficiency across the entire value chain by rationalising authorisation, streamlining processes, refining resource allocation and enhancing the application of business digitalisation, thereby improving operational efficiency and cost effectiveness.

During the Reporting Period, the Company achieved tangible progress in internal management improvement, with an optimised cost structure, enhanced governance resilience, improved organisational agility and collaboration efficiency, as well as strengthened talent retention and performance indicators.

As at the end of the Reporting Period, the proportion of the Group's R&D personnel has reached about 32% of the total headcount. Looking ahead, the Company will continue to deepen management innovation and the integration of digital technologies, promote the development of efficient and intelligent operating models, and support its high-quality development.

財務回顧

收入

我們的收入主要來自向燃料電池系統製造商銷售氫燃料電池電堆及向下游製造商銷售氫燃料電池系統。

於報告期間，本集團的收入約為人民幣299.9百萬元，於過往期間約為人民幣442.4百萬元，減少32.2%。該減少主要由於(i)本集團業務所處的氫燃料電池行業仍處於商業化早期階段，基礎設施建設不完善，及行業正經歷從「政策示範驅動型」向「場景商業化驅動型」轉變的適應性調整，氫燃料電池市場競爭加劇，市場售價下降導致收入減少；及(ii)公司基於內外部環境壓力，主要聚焦新業務應用場景拓展。

下表載列於所示年度按產品類型劃分的收入明細：

FINANCIAL REVIEW

Revenue

We primarily derived revenue from the sale of the hydrogen fuel cell stacks to fuel cell system manufacturers and hydrogen fuel cell systems to downstream manufacturers.

For the Reporting Period, the Group's revenue amounted to approximately RMB299.9 million, as compared to approximately RMB442.4 million for the Previous Period, representing a decrease of 32.2%. The decrease was mainly attributable to the fact that (i) the hydrogen fuel cell industry in which the Group's operation remained at an early stage of commercialisation, with incomplete infrastructure, and was undergoing an adaptive transition from a "policy-driven demonstration" model to a "scenario-driven commercialisation" model, resulting in intensified market competition and a decline in market selling prices, which led to a decrease in revenue; and (ii) in response to internal and external environmental pressures, the Company has primarily focused on the expansion of new business applications.

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

		截至以下年份止年度 For the year ended	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
氫燃料電池系統	Hydrogen fuel cell systems	252,433	350,379
維修服務	Maintenance services	30,019	—
氫燃料電池系統零部件	Hydrogen fuel cell system components	13,858	31,446
氫燃料電池電堆	Hydrogen fuel cell stacks	2,469	57,772
其他 ^{附註}	Others ^{Note}	1,092	2,842
總收入	Total revenue	299,871	442,439

附註：「其他」主要包括向本集團下游客戶按需提供之相關系統技術綜合服務及租金收入。

Note: "Others" mainly include the related system technology integrated services to the Group's downstream customers on an as-needed basis and rental income.

銷量及平均售價

Sales Volume and Average Selling Price

截至以下年份止年度
For the year ended

		2025年 2025		2024年 2024	
		銷量 Sales volume	平均售價 Average selling price (每千瓦 人民幣元) (kW) (RMB per kW)	銷量 Sales volume	平均售價 Average selling price (每千瓦 人民幣元) (kW) (RMB per kW)
氫燃料電池電堆	Hydrogen fuel cell stacks	2,742.6	900.2	39,325.0	1,469.1
氫燃料電池系統	Hydrogen fuel cell systems	90,485.0	2,789.8	79,775.0	4,392.1

我們氫燃料電池電堆的平均售價由過往期間的人民幣1,469.1元／千瓦下降至報告期間的人民幣900.2元／千瓦，氫燃料電池系統的平均售價由過往期間的人民幣4,392.1元／千瓦下降至報告期間的人民幣2,789.8元／千瓦，主要係氫燃料電池產業發展，市場競爭加劇，導致氫燃料電池產品售價持續下降所致。

The average selling price of our hydrogen fuel cell stacks decreased from RMB1,469.1/kW for the Previous Period to RMB900.2/kW for the Reporting Period. The average selling price of our hydrogen fuel cell systems decreased from RMB4,392.1/kW for the Previous Period to RMB2,789.8/kW for the Reporting Period, which was mainly due to the development of the hydrogen fuel cell industry and intensified market competition, which led to a continuous decline in the selling prices of hydrogen fuel cell products.

我們氫燃料電池電堆銷量由過往期間的39,325.0千瓦減少至報告期間的2,742.6千瓦，主要由於報告期內公司向客戶提供集成度更高的系統產品。我們的氫燃料電池系統銷量由過往期間的79,775.0千瓦增加至報告期間的90,485.0千瓦，主要係公司開發新應用並向客戶提供更高功率的產品。

The sales volume of the hydrogen fuel cell stacks decreased from 39,325.0kW for the Previous Period to 2,742.6kW for the Reporting Period, mainly due to the fact that the Company's provision of more highly integrated system products to customers during the Reporting Period. The sales volume of hydrogen fuel cell systems increased from 79,775.0kW for the Previous Period to 90,485.0kW for the Reporting Period, mainly due to the fact that the Company's development of new applications and the provision of higher-power products to its customers.

銷售成本

本集團的銷售成本主要包括原材料、僱員福利開支、生產流程所用的生產設施及其他固定資產折舊及攤銷以及非金融資產減值虧損。下表載列於所示年度的銷售成本明細：

Cost of Sales

The Group's cost of sales consists primarily of raw materials, employee benefit expenses, depreciation and amortization of the production facilities and other fixed assets used in the production process, and impairment loss of the non-financial assets. The table below sets forth a breakdown of the cost of sales for the years indicated:

		截至12月31日止年度 For the year ended 31 December		較2024年 同比變動 Year-on- year change compared to
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2024 (%) (%)
貨品及服務的銷售成本	Cost of sales of goods and services			
原材料	Raw Materials	234,545	318,110	-26.27
折舊及攤銷開支	Depreciation and amortization expenses	19,833	21,830	-9.15
僱員福利開支	Employee benefit expenses	8,412	30,726	-72.62
其他	Others	3,831	14,104	-72.84
小計	Subtotal	266,621	384,770	-30.71
存貨減值虧損	Impairment loss of inventories	8,595	17,637	-51.27
總計	Total	275,216	402,407	-31.61

於過往期間及報告期間，原材料一直為我們銷售成本的最大組成部分。原材料成本由過往期間的約人民幣318.1百萬元減少26.27%至報告期間的約人民幣234.5百萬元，主要係由於氫燃料電池系統的銷售收入下降。僱員福利開支由過往期間約人民幣30.7百萬元減少72.62%至報告期約人民幣8.4百萬元，主要係公司精益生產管理，提高效率所致。折舊及攤銷開支由過往期間的約人民幣21.8百萬元減少9.15%至報告期間的約人民幣19.8百萬元。存貨減值虧損由過往期間的約人民幣17.6百萬元減少51.27%至報告期間的約人民幣8.6百萬元，主要係長帳齡呆滯原材料的庫存量減少。

Raw materials were the largest component of our cost of sales for both the Previous Period and the Reporting Period. The cost of raw materials decreased by 26.27% from approximately RMB318.1 million for the Previous Period to approximately RMB234.5 million for the Reporting Period, mainly due to the decrease in revenue from the sales of hydrogen fuel cell systems. Employee benefit expenses decreased by 72.62% from approximately RMB30.7 million in the Previous Period to approximately RMB8.4 million in the Reporting Period, mainly due to the Group's implementation of lean production management and enhanced operational efficiency. Depreciation and amortization expenses decreased by 9.15% from approximately RMB21.8 million in the Previous Period to approximately RMB19.8 million in the Reporting Period. The impairment loss of inventories decreased by 51.27% from approximately RMB17.6 million for the Previous Period to approximately RMB8.6 million for the Reporting Period, which is mainly due to the fact that the decrease in the inventory of long-aged and slow-moving raw materials.

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毛利及毛利率

我們的毛利指收入減銷售成本，而我們的毛利率指毛利除以收入（以百分比列示）。下表載列於所示年度按產品類型劃分的毛利及毛利率明細：

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents our gross profit divided by our revenue, expressed as a percentage. The table below sets forth a breakdown of our gross profit and gross profit margin by product types for the years indicated:

		截至12月31日止年度 For the year ended 31 December			
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
貨品及服務的銷售毛利及毛利率	Gross profit and gross profit margin of sales of goods and services				
氫燃料電池系統	Hydrogen fuel cell systems	24,655	9.8	37,779	10.8
氫燃料電池系統零部件及其他	Hydrogen fuel cell system components and others	6,945	46.5	391	1.1
氫燃料電池電堆	Hydrogen fuel cell stacks	(808)	-32.7	19,499	33.8
維修服務	Maintenance services	7,957	26.5	–	不適用N/A
小計	Subtotal	38,749	12.9	57,669	13.0
減：存貨減值虧損	Less: impairment loss of inventories	(8,595)	不適用N/A	(17,637)	不適用N/A
物業、廠房及設備減值撥備	impairment provisions for property, plant and equipment	(5,499)	不適用N/A	–	不適用N/A
總計	Total	24,655	8.2	40,032	9.0

本集團的毛利由過往期間的約人民幣40.0百萬元減少38.4%至報告期間的約人民幣24.7百萬元，本集團的毛利率由過往期間的約9.0%減少0.8個百分點至報告期間的約8.2%，主要係本集團電堆和系統市場價格下降導致毛利率減少，售價降幅大於成本降幅。然而，報告期間，本集團提供的氫燃料電池車輛維修服務毛利率較高。

The gross profit of the Group decreased by 38.4% from approximately RMB40.0 million for the Previous Period to approximately RMB24.7 million for the Reporting Period, and the gross profit margin of the Group decreased by 0.8 percentage points from approximately 9.0% for the Previous Period to approximately 8.2% for the Reporting Period, which mainly due to the fact that the decrease in the market prices of the Group's stacks and systems, which led to the decline in gross profit margin, as the decrease in selling prices exceeded the reduction in costs. However, due to the Group's hydrogen fuel cell vehicle maintenance services recorded a relatively high gross profit margin during the Reporting Period.

其他收入

本集團的其他收入由過往期間的約人民幣10.9百萬元增加約人民幣3.8百萬元或約34.5%至報告期間的約人民幣14.7百萬元，主要由於本年度收到及確認的政府補助及補貼增加約人民幣14.5百萬元。

其他收益淨額

本集團的其他收益淨額由過往期間的約人民幣62.4百萬元減少約人民幣42.6百萬元或約68.3%至報告期間的約人民幣19.8百萬元，主要由於按公允價值計入損益的金融資產的公允價值收益減少。

行政開支

本集團的行政開支主要包括僱員福利開支、股份支付、使用權資產折舊以及物業、廠房及設備折舊。本集團的行政開支由過往期間的約人民幣219.5百萬元減少至報告期間的約人民幣175.7百萬元，主要由於本公司加強組織建設，優化人才結構，本報告期間管理人員薪酬費用及股份支付費用減少。

Other Income

Other income of the Group increased by approximately RMB3.8 million or approximately 34.5% from approximately RMB10.9 million for the Previous Period to approximately RMB14.7 million for the Reporting Period, which was mainly due to the increase in the government grants and subsidies received and recognized during the Year of approximately RMB14.5 million.

Other Gains – Net

Other gains – net of the Group decreased by approximately RMB42.6 million or approximately 68.3% from approximately RMB62.4 million for the Previous Period to approximately RMB19.8 million for the Reporting Period, mainly due to the fact that the decrease in fair value gains on financial assets at FVPL.

Administrative Expenses

The Group's administrative expenses primarily consist of employee benefit expenses, share-based payments, depreciation of right-of-use assets, and depreciation of property, plant and equipment. The Group's administrative expenses decreased from approximately RMB219.5 million for the Previous Period to approximately RMB175.7 million for the Reporting Period, primarily due to the Company's strengthening of organisational structure and optimisation of its talent composition, resulting in a decrease in management remuneration expenses and share-based payment expenses during the Reporting Period.

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銷售開支

本集團的銷售開支由過往期間的約人民幣57.0百萬元減少至報告期間的約人民幣44.5百萬元，主要係市場推廣服務費下降。

研發開支

本集團的研發開支由過往期間的約人民幣130.5百萬元增加至報告期間的約人民幣132.8百萬元，與2024年相比，2025年的研發開支保持相對穩定。

金融資產及合約資產的減值虧損淨額

本集團的金融資產及合約資產的減值虧損由過往期間的約人民幣107.4百萬元，增加至報告期間的約人民幣172.6百萬元，主要是由於貿易應收款項的預期信用虧損撥備金額增加。

融資成本

本集團的融資成本主要包括借款利息開支。報告期間，本集團的融資成本淨額為約人民幣18.3百萬元（過往期間：融資成本淨額約為人民幣14.7百萬元），主要由於存款利息收入減少影響。

所得稅開支／（抵免）

本集團的所得稅開支／（抵免）主要指本集團根據我們於報告期間經營所在司法管轄區的相關所得稅規則及法規項下的即期所得稅及遞延所得稅抵免總額。報告期間，本集團錄得所得稅開支約人民幣0.5百萬元（過往期間：稅收（抵免）約（人民幣8.9百萬元））。

Selling Expenses

The Group's selling expenses decreased from approximately RMB57.0 million for the Previous Period to approximately RMB44.5 million for the Reporting Period, mainly due to the fact that the decrease in marketing and promotion service fees.

R&D Expenses

The Group's R&D expenses increased from approximately RMB130.5 million for the Previous Period to approximately RMB132.8 million for the Reporting Period, mainly due to the fact that the research and development expenses remained relatively stable in 2025 as compared to 2024.

Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets increased from approximately RMB107.4 million for the Previous Period to approximately RMB172.6 million for the Reporting Period, primarily due to the increase in the amount of expected credit loss provisions for trade receivables.

Finance Costs

The Group's finance costs mainly consist of interest expenses on borrowings. For the Reporting Period, net finance costs of the Group amounted to approximately RMB18.3 million (Previous Period: net finance costs of approximately RMB14.7 million), mainly due to the decrease in interest income from bank deposits.

Income Tax Expenses/(Credit)

The Group's income tax expenses/(credit) primarily represents the Group's total current income tax and deferred income tax charges under the relevant income tax rules and regulations in the jurisdictions where we operate during the Reporting Period. For the Reporting Period, the Group recorded an income tax expenses of approximately RMB0.5 million (Previous Period: tax (credit) of approximately (RMB8.9 million)).

本公司擁有人應佔虧損、權益回報率及資產收益率

由於上述原因，本公司擁有人應佔虧損由過往期間的人民幣407.2百萬元擴大至報告期間的人民幣483.8百萬元，同比增加18.8%，直接拉低了股東權益回報水平。受虧損影響，本公司資產總值由過往期間的人民幣4,664.1百萬元減少至報告期間的人民幣4,103.9百萬元，降幅為12.0%。資產規模的收縮進一步放大了股東權益的負向回報。

權益回報率(ROE)指公司擁有人應佔年內虧損佔年末權益總額的百分比。本集團的ROE由過往期間的約-13.6%下降5.7個百分點至報告期間的約-19.3%。資產收益率(ROA)指公司擁有人應佔年內虧損佔年末資產總值的百分比。本集團的ROA由過往期間的約-8.7%下降3.1個百分點至報告期間的約-11.8%。

Loss Attributable to Owners of the Company, Return on Equity and Return on Assets

As a result of the foregoing, the loss attributable to owners of the Company expanded from RMB407.2 million for the Previous Period to RMB483.8 million for the Reporting Period, representing a year-on-year increase of 18.8%, which directly lowered the return on equity. Affected by the loss, the Company's total assets decreased from RMB4,664.1 million for the Previous Period to RMB4,103.9 million for the Reporting Period, representing a decrease of 12.0%. The contraction in total assets further amplified the negative return on equity.

Return on equity (ROE) represents the loss attributable to owners of the Company for the year as a percentage of total equity as at year-end. The Group's ROE decreased by 5.7 percentage points from approximately -13.6% for the Previous Period to approximately -19.3% for the Reporting Period. Return on total assets (ROA) represents the loss attributable to owners of the Company for the year as a percentage of total assets as at year-end. The Group's ROA decreased by 3.1 percentage points from approximately -8.7% for the Previous Period to approximately -11.8% for the Reporting Period.

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流動資金、融資、資本資源及流動比率

本集團的主要流動資金來源包括經營活動所得現金、銀行借款及H股於2023年12月5日在聯交所上市所得款項。本集團的現金及現金等價物主要包括銀行結餘。本集團的未來現金需求將取決於多項因素，包括本集團的經營收入、物業、廠房及設備以及無形資產的資本開支、市場對本集團產品的接受程度、其他不斷變化的業務狀況及未來發展（包括任何潛在投資或收購）。本集團可能因不斷變化的業務狀況或其他未來發展而需要額外現金。倘本集團的現有資金不足以滿足本集團的要求，本集團可能會尋求發行股本及／或債務證券或向貸款機構借款。

截至2025年12月31日，本集團的現金及現金等價物（包括受限制現金）約為人民幣108.3百萬元，較截至2024年12月31日的約人民幣391.2百萬元減少72.3%。截至2025年12月31日，本集團的流動資產淨額約為人民幣1,581.0百萬元，而截至2024年12月31日約為人民幣2,059.9百萬元。本集團流動比率由截至2024年12月31日的約2.5減少至截至2025年12月31日的約2.1。

Liquidity, Financing, Capital Resources and Current Ratio

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from the listing of H Shares on the Stock Exchange on 5 December 2023. The Group's cash and cash equivalents primarily consist of bank balances. The Group's future cash requirements will depend on many factors, including the Group's operating income, capital expenditures on property, plant and equipment, and intangible assets, market acceptance of the Group's products, other changing business conditions and future developments, including any prospective investments or acquisitions. The Group may require additional cash due to changing business conditions or other future developments. If the Group's existing cash is insufficient to meet its requirements, the Group may seek to issue equity and/or debt securities or borrow from lending institutions.

As of 31 December 2025, the Group had cash and cash equivalents including restricted cash of approximately RMB108.3 million, representing a decrease of 72.3% compared to approximately RMB391.2 million as of 31 December 2024. As of 31 December 2025, the Group had net current assets of approximately RMB1,581.0 million, as compared to approximately RMB2,059.9 million as of 31 December 2024. The current ratio of the Group decreased to approximately 2.1 as of 31 December 2025 from approximately 2.5 as of 31 December 2024.

集團資產的借款及抵押

截至2025年12月31日，本集團的未償還流動及非流動借款約為人民幣451.8百萬元。借款的期限分組如下：

Borrowings and Charges on Group Assets

As of 31 December 2025, the Group's outstanding current and non-current borrowings amounted to approximately RMB451.8 million. The maturity groupings of the borrowings are as follows:

		於12月31日 As at 31 December		較2024年 同比變動 Year-on- year change compared to 2024 (%)
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	
借款期限	Borrowing terms			
一年以內	Within one year	315,185	332,408	-5.1
一至兩年	Between one and two years	85,400	82,921	3.0
兩至五年	Between two and five years	51,210	114,405	-55.2
總計	Total	451,795	529,734	-14.7

截至2025年12月31日，本集團的貸款約為人民幣451.8百萬元。於2025年12月31日，本集團的擔保借款包括(i)短期銀行借款約人民幣34.0百萬元，由按金提供擔保；(ii)長期銀行借款約人民幣28.0百萬元，由本集團土地使用權作為抵押，賬面淨值約為人民幣50.9百萬元；(iii)長期銀行借款約人民幣124.3百萬元，由本集團物業、廠房及設備及土地使用權作為抵押，賬面淨值約為人民幣25.6百萬元；及(iv)融資租賃借款約人民幣38.5百萬元，由本集團生產線作為抵押，賬面淨值約為人民幣78.6百萬元，質押賬面價值為人民幣51.1百萬元應收款項的權利以及賬面價值為人民幣82.1百萬元未來應收款項的權利，及(v)兩筆第三方借款，金額分別約為人民幣95.0百萬元及人民幣20.5百萬元，分別以本集團淨帳面價值約為人民幣74.9百萬元及人民幣20.5百萬元的使用權及兩條生產線作為抵押。截至2025年12月31日，本集團長期借款應佔借款總額約25.7%，可確保本集團日後現金流穩健。董事認為，本集團債務水平及財務架構為其抵禦市場波動及減弱金融風險奠定堅實的基礎。截至2025年12月31日，本集團銀行借款及第三方借款的加權平均實際利率分別為3.69%及3.56%。所有銀行借款或貸款均以人民幣計值。

As of 31 December 2025, the Group's loans were approximately RMB451.8 million. As at 31 December 2025, the Group has guaranteed borrowings including (i) short-term bank borrowing of approximately RMB34.0 million guaranteed by deposit; (ii) long-term bank borrowings of approximately RMB28.0 million secured by the Group's land use rights with net book value of approximately RMB50.9 million; (iii) long-term bank borrowings of approximately RMB124.3 million secured by the Group's property, plant and equipment and land use rights with a net book value of approximately RMB25.6 million; (iv) finance lease borrowings of approximately RMB38.5 million secured by the Group's production lines with net book value of approximately RMB78.6 million, pledged of the right to receive receivables with book value of RMB51.1 million and the right to receive future receivables with book value of RMB82.1 million, and (v) the two third party borrowings of approximately RMB95.0 million and 20.5 million secured by the Group's land use rights and two production lines with net book value of approximately RMB74.9 million and 20.5 million, separately. The proportion of the Group's long-term borrowings in the total borrowings is approximately 25.7% as of 31 December 2025, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks. The weighted average effective interest rates for the Group's bank borrowings and third-party borrowings as of 31 December 2025 were 3.69% and 3.56%, respectively. All bank borrowings or loans were all denominated in RMB.

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資本負債比率

資本負債比率按截至2025年12月31日的借款總額除以權益總額計算。資本負債比率約為0.2 (截至2024年12月31日：約為0.2)。

資本承擔

本集團於報告期間的資本開支指收購物業、廠房及設備。本年度，本集團收購物業、廠房及設備已簽約但尚未撥備的資本承擔約為人民幣356.3百萬元 (2024年：約人民幣269.1百萬元)。

資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。本年度，本集團的資本開支約為人民幣117.0百萬元。(2024年：約人民幣50.4百萬元)。

外匯及匯率風險

本集團主要在中國開展業務，故面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2025年12月31日，本集團並無就外匯風險訂立任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

Gearing Ratio

The gearing ratio is calculated by dividing total borrowings by total equity as of 31 December 2025. The gearing ratio was approximately 0.2 (as of 31 December 2024: approximately 0.2).

Capital Commitments

The Group's capital expenditure during the Reporting Period represented the acquisition of property, plant and equipment. For the Year, the Group had contracted but not provided for capital commitments for acquisition of property, plant and equipment were approximately RMB356.3 million (2024: approximately RMB269.1 million).

Capital Expenditures

The Group's capital expenditures primarily relate to payments of property, plant and equipment and land lease. For the Year, the Group's capital expenditures were approximately RMB117.0 million (2024: approximately RMB50.4 million).

Foreign Exchange and Exchange Rate Risk

The Group primarily operates in the PRC and is exposed to foreign currency risk arising from fluctuations in exchange rates between RMB and other currencies relating to the Group's business. 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 31 December 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.

本公司的未來發展及展望

公司自設立至今，已經歷了氫能技術從實現產業化攻堅、技術自主可控與商業生態構建、金融資本化多重發展週期的跨越。面向新發展週期，未來我們堅持以「技術創新商業化、氫能生態一體化、拓展業務多元化、經營管理精益化」為戰略發展核心，加快核心技術攻堅與產品矩陣升級，推動氫能生態一體化商業模式構建與價值鏈條整合，重點佈局氫能新興應用領域，夯實可持續發展根基，驅動產業降本增效，全面提升核心競爭力與可持續發展能力。

1、技術創新商業化

本公司將堅持產品技術創新，加大核心產品研發投入，以科技創新驅動全產業鏈協同升級，強化技術自主攻關與產業生態融合，匯聚國內外頂尖人才以及深化產學研合作，爭取在柔性石墨雙極板、高效高功率氫燃料電池電堆、大功率燃料電池系統、多場景燃料電池發電裝備及製氫裝備等產品核心技術上取得更大突破。

我們通過重點突破電堆產品的高功率密度與極端環境耐受性，強化燃料電池系統產品模塊化集成與多場景適配能力，攻克製氫裝備核心技術與規模化降本瓶頸，通過不斷提升產品適應性、耐久性、可靠性、功率密度、能量轉換效率、安全性及經濟性等綜合性能，加快系統性技術迭代，為氫能技術的商業化應用提供既高效又可靠的產品和服務。

FUTURE DEVELOPMENT AND OUTLOOK OF THE COMPANY

Since its establishment, the Company has experienced multiple stages of development in hydrogen energy technologies, including industrialisation breakthroughs, technological self-reliance and control, commercial ecosystem development and financial capitalisation. Looking ahead to the next stage of development, the Company will continue to adhere to its core strategies of “commercialisation of technological innovation, integrated hydrogen energy ecosystem, business diversification and lean management”, accelerate advancements in core technologies and upgrades of its product portfolio, promote the development of an integrated hydrogen energy ecosystem and value chain, and expand into emerging applications of hydrogen energy, with a view to strengthening its foundation for sustainable development, improving cost efficiency and enhancing its overall competitiveness and sustainable development capabilities.

1. Commercialisation of Technological Innovation

The Company will continue to focus on technological innovation and increase investment in the R&D of its core products, drive coordinated upgrades across the industry chain, strengthen independent technological development and integration with the industry ecosystem, attract domestic and international talent and deepen industry-academia-research collaboration, with a view to achieving further breakthroughs in key technologies, including flexible graphite bipolar plates, high-efficiency and high-power hydrogen fuel cell stacks, high-power fuel cell systems, multi-scenario fuel cell power generation equipment and hydrogen production equipment.

The Company will focus on enhancing the power density and environmental adaptability of fuel cell stacks, strengthening the modular integration and multi-scenario adaptability of fuel cell systems, overcoming key technological challenges and cost reduction bottlenecks in hydrogen production equipment, and continuously improving product performance in terms of adaptability, durability, reliability, power density, energy conversion efficiency, safety and cost-effectiveness, thereby accelerating technological iteration and providing efficient and reliable products and services to support the commercial application of hydrogen energy technologies.

2、 氫能生態一體化

本公司將致力於氫能產業創新商業生態模式的構建，全力推進「裝備+場景+金融」一體化發展，依託高端製造、多元場景及金融資本，推動氫能產業從示範邁向商業規模化階段，打造氫能全產業鏈的閉環生態圈，加速推進氫燃料電池應用商業化落地。

3、 拓展業務多元化

本公司將實施「氫能+」多元化發展戰略，在鞏固車用氫能裝備領域地位的同時，繼續拓展軌道交通、船舶、兩輪摩托車等交通應用領域。此外，本公司將重點佈局電解水製氫、分佈式發電等供能領域，着力突破多場景高效供能技術。本公司還將根據低空經濟發展，探索包括無人機在內的新興應用場景。

4、 經營管理精益化

本公司將實施人才效能提升與管理體系升級為核心的內部管理優化策略。

在人才效能提升方面，本公司將持續引進技術人才，與國內高等院校進行深度合作，培養氫能技術複合型人才，優化公司人才結構，並完善培訓體系。

在管理體系升級方面，本公司將通過精細化管理和流程優化，進一步完善管理體系建設，提高運營效率，強化跨部門協作，完善業務風險管理機制，確保運營合規性與資源高效配置。

2. Integrated Hydrogen Energy Ecosystem

The Company will focus on developing an innovative commercial ecosystem for the hydrogen energy industry and advancing an integrated “equipment + scenario + finance” development model. By leveraging high-end manufacturing, diversified applications and financial capital, the Company aims to promote the development of the hydrogen energy industry from demonstration stage to large-scale commercialisation, build an integrated ecosystem across the hydrogen energy value chain and accelerate the commercialisation of hydrogen fuel cell applications.

3. Business Diversification

The Company will implement a “hydrogen energy+” diversification strategy. While consolidating its position in hydrogen-powered vehicle equipment, the Company will expand into applications in transport such as rail transit, shipping and two-wheeled vehicles. In addition, the Company will focus on hydrogen production through water electrolysis and distributed power generation, and develop technologies for multi-scenario energy supply. The Company will also explore emerging applications, including UAVs, in line with developments in the low-altitude economy.

4. Lean Management

The Company will implement internal optimisation strategies focusing on talent efficiency enhancement and management system upgrades.

In terms of talent development, the Company will continue to recruit technical talent and deepen cooperation with domestic universities to cultivate interdisciplinary hydrogen energy professionals, optimise its talent structure and enhance its training system.

In terms of management systems, the Company will further improve its management framework and operational efficiency through refined management and process optimisation, enhance cross-functional collaboration and strengthen its risk management mechanisms to ensure compliance and efficient allocation of resources.

重大投資以及重大投資或資本資產的未來計劃

本年度，本集團並無持有對我們的經營及財務表現造成重大影響的任何重大投資及事件。截至2025年12月31日，本公司尚無任何重大投資或收購資本資產的具體計劃。

重大收購及出售

本年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司或資產的事項。

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on our operating and financial performance for the Year. As of 31 December 2025, the Company had no specific plans for significant investments or acquisitions of capital assets.

MATERIAL ACQUISITION AND DISPOSAL

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

僱員及薪酬政策

截至2025年12月31日，本集團共有303名全職僱員（2024年：511名），均位於中國。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們的僱員有機會參加培訓課程及研討會，如安全生產、消防安全及緊急救護培訓以及團隊建設活動，以培養我們的企業文化。就薪酬而言，我們僱員的薪酬因職能不同而存在差異：(i)我們銷售人員的薪酬包括基本工資及基於其銷售總額的獎金；(ii)我們行政人員的薪酬包括基本工資、補貼及績效獎金；及(iii)我們生產人員的薪酬包括基本工資及獎金。僱員福利開支包括(i)薪金、工資及獎金；(ii)退休金成本－設定供款計劃；(iii)住房公積金、醫療保險及其他社會保險；及(iv)股份支付費用。本年度的僱員福利開支約為人民幣98.4百萬元（2024年：約人民幣185.3百萬元）。

H股全流通

本公司於2025年10月16日完成41,303,978股內資股轉換為H股，經轉換H股於2025年10月17日開始上市交易。詳情請參閱本公司日期為2025年3月27日、2025年4月10日、2025年8月21日及2025年9月26日的公告。

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2025, the Group had a total of 303 full-time employees (2024: 511) and all of them were based in China. 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. In terms of remuneration, our employees' remuneration varies according to the functions: (i) our sales personnel's remuneration includes base salary and bonuses based on their total sales amount; (ii) our administration personnel's remuneration includes basic salary, subsidies and performance-based bonuses; and (iii) our production personnel's remuneration includes base salary and bonuses. Employee benefit expenses consist of (i) salaries, wages and bonuses; (ii) pension cost – defined contribution plans; (iii) housing fund, medical insurance and other social insurance; and (iv) share-based payments expense. Employee benefits expenses were approximately RMB98.4 million during the Year (2024: approximately RMB185.3 million).

FULL CIRCULATION OF H SHARES

The Company completed the conversion of 41,303,978 Domestic Shares into H Shares on 16 October 2025. The listing of the converted H Shares commenced trading on 17 October 2025. For details, please refer to the announcements of the Company dated 27 March 2025, 10 April 2025, 21 August 2025 and 26 September 2025.

報告期間後事項

非執行董事辭任

茲提述本公司日期為2026年3月24日之公告（「辭任公告」），楊澤雲先生（「楊先生」）因有意投入更多時間於其他個人事務，已提呈辭任非執行董事，自2026年3月24日起生效。於辭任後，彼亦不再擔任戰略委員會成員。執行董事葉嘉傑先生已獲委任為戰略委員會成員，以接替楊先生，自同日起生效。詳情請參閱辭任公告。

楊先生已確認，其與董事會並無意見分歧，亦無任何有關其辭任之事宜須提請股東或聯交所垂注。

提名委員會組成變動

提名委員會自2026年3月31日起已重新組成（「提名委員會重組」）。

獨立非執行董事黃安琪女士（「黃女士」）獲委任為提名委員會成員。

經上述變動後，提名委員會由四名成員組成，分別為執行董事兼提名委員會主席陳先生、獨立非執行董事劉新先生、獨立非執行董事邢巍博士，以及黃女士。

上述委任乃為符合企業管治守則守則B.3.5之規定。董事會相信，此項委任將提升提名委員會的多元化，並進一步改善本公司的整體企業管治。

有關提名委員會重組的詳情，請參閱本公司日期為2026年3月31日之公告。

EVENTS AFTER THE REPORTING PERIOD

Resignation of Non-executive Director

Reference is made to the Company's announcement dated 24 March 2026 (the “**Resignation Announcement**”), Mr. Yang Zeyun (“**Mr. Yang**”) tendered his resignation as a non-executive Director with effect from 24 March 2026, as he intended to devote more time to his other personal commitments. Upon his resignation, he also ceased to serve as a member of the Strategy Committee. Mr. Ye Jiajie, an executive Director, was appointed as a member of the Strategy Committee in place of Mr. Yang with effect from the same date. For details, please refer to the Resignation Announcement.

Mr. Yang confirmed that he had no disagreement with the Board and that there was no other matter relating to his resignation that needed to be brought to the attention of the Shareholders or the Stock Exchange.

Change of Composition of the Nomination Committee

The Nomination Committee has been reconstituted with effect from 31 March 2026 (the “**NC Reconstitution**”).

Ms. Wong Yan Ki, Angel (“**Ms. Wong**”), an INED, has been appointed as a member of the Nomination Committee.

Following the above change, the Nomination Committee comprises four members, namely Mr. Chen, an executive Director and chairman of the Nomination Committee, Mr. Liu Xin, an INED, Dr. Xing Wei, an INED, and Ms. Wong.

The above appointment was made to comply with the requirements under Code B.3.5 of the CG Code. The Board believes that such appointment will enhance the diversity of the Nomination Committee and further improve the overall corporate governance of the Company.

For details of the NC Reconstitution, please refer to the Company's announcement dated 31 March 2026.

管理層討論與分析

Management Discussion and Analysis

提名委員會議事規則之修訂

提名委員會議事規則（「**提名委員會議事規則**」）已於2026年3月31日修訂，以符合企業管治守則的最新條文。經修訂之議事規則已於同日刊載於本公司及聯交所之網站。

除上述者外，直至本年報日期並無發生對本集團造成重大影響的事件。

股息

截至2025年12月31日，本公司並無任何可供分派儲備，因此，不建議就2025年度宣派任何股息。

或然負債

截至2025年12月31日，存在一宗賣方因本集團延遲支付採購款而對本集團提起的訴訟索賠。董事於已計入貿易應付款項及應付票據之金額外，另行計提撥備人民幣2.8百萬元，詳情載於綜合財務報表附註37。除上述所披露者外，本集團並無任何重大或然負債。

Amendments to the Terms of Reference of the Nomination Committee

The terms of reference of the Nomination Committee (the "**NC TOR**") has been amended on 31 March 2026 in order to align with the latest provision of the CG Code. The revised terms of reference has been published on the websites of the Company and the Stock Exchange on the same date.

Save for the above, there was no event occurred that has significantly affected the Group up to the date of this annual report.

DIVIDEND

As of 31 December 2025, the Company did not have any distributable reserves and therefore does not recommend the declaration of any dividend for the Year.

CONTINGENT LIABILITIES

As of 31 December 2025, a litigation claim was initiated by vendors against the Group due to delay in payment of purchase amount by the Group. The Directors make a provision of RMB2.8 million in addition to amount already recorded in trade and bills payables, details of which are shown under note 37 to the Consolidated Financial Statements. Save as disclosed above, the Group did not have any significant contingent liabilities.

董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

下文載列於本年報日期本公司董事、監事及高級管理層人員簡介。

董事

執行董事

陳曉敏先生，49歲，於2000年6月畢業於佛山科學技術學院，獲得貿易與經濟專業學士學位。陳先生於2021年12月獲委任為本公司董事長兼法定代表人，自2015年6月起獲委任為董事，其後於2022年10月獲調任為執行董事。陳先生負責主導本公司整體戰略規劃及生產經營管理。

陳先生擁有超過17年的企業管理經驗。陳先生自2000年7月至2007年3月於佛山市地方稅務局任職科員。自2007年3月至2008年8月，彼歷任佛山市禪運城巴有限公司（「佛山禪運」）副經理及黨支部委員。自2008年9月至2009年6月，彼先後擔任佛山禪運經理、佛山汽車運輸公交分公司黨委副書記及經理。自2009年7月至2010年8月，彼擔任佛山市新力公共交通有限公司的經理。自2010年9月至2011年8月，彼擔任佛山汽車運輸的副經理及黨委委員。自2011年9月至2017年8月，彼擔任佛山汽車運輸的常務副總經理及黨委委員。自2015年5月至今，陳先生一直擔任鴻運氫能源董事會主席，現為鴻運氫能源的唯一董事。自2018年1月至今，陳先生一直擔任鴻運高新技術的董事長。自2020年12月至今，陳先生一直擔任佛山汽車運輸的法定代表人及董事長。自2021年12月至今，陳先生為華匯科技的普通合夥人。自2021年1月至今，陳先生擔任佛山禪運的法定代表人兼董事長。

Set forth below is the profiles of the Directors, Supervisors and senior management of the Company as at the date of this annual report.

DIRECTORS

Executive Directors

Mr. Chen Xiaomin (陳曉敏), aged 49, graduated from Foshan University (佛山科學技術學院) with a bachelor's degree in trade and economics in June 2000. Mr. Chen was appointed as the chairman of the Board and the legal representative of the Company in December 2021. Mr. Chen has been appointed as a Director since June 2015 and was subsequently redesignated as an executive Director in October 2022. Mr. Chen is responsible for presiding over our overall strategic planning and production and operation management.

Mr. Chen has more than 17 years of experience in corporate management. From July 2000 to March 2007, Mr. Chen worked as an officer in Foshan Local Taxation Bureau. From March 2007 to August 2008, he served successively as deputy manager and Party Branch Committee member of Foshan Chanyun Chengba Co., Ltd. (佛山市禪運城巴有限公司) ("Foshan Chanyun"). From September 2008 to June 2009, he served successively as manager of Foshan Chanyun, deputy secretary of Party Committee and manager of bus branch of Foshan Automobile Transportation. From July 2009 to August 2010, he served as the manager of Foshan Xinli Public Transport Co., Ltd. (佛山市新力公共交通有限公司). From September 2010 to August 2011, he served as deputy manager of Foshan Automobile Transportation and member of the Party Committee. From September 2011 to August 2017, he served as executive deputy general manager of Foshan Automobile Transportation and Party Committee member. From May 2015 to present, Mr Chen has been serving as the chairman of the board of directors of Hongyun Hydrogen Energy and is currently the sole director of Hongyun Hydrogen Energy. From January 2018 to present, Mr. Chen has been serving as the chairman of the board of directors of Hongyun High-Tech. From December 2020 to present, Mr. Chen has been serving as the legal representative and chairman of the board of directors of Foshan Automobile Transportation. From December 2021 to present, Mr. Chen has been serving as the general partner of Huahui Technology. From January 2021 to present, Mr. Chen has been serving as the legal representative and chairman of the board of directors of Foshan Chanyun.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

葉嘉傑先生，46歲，於2003年6月畢業於中南財經政法大學，獲得工商管理專業學士學位，於2020年3月至今，歷任董事、執行董事。葉先生負責管理行政事務。

葉先生擁有超過20年的企業管理經驗。葉先生於2003年7月至2005年3月，歷任佛山市汽車運輸集團有限公司人力資源及行政部門、辦公室辦事員，於2005年3月至2011年12月，歷任佛山市鴻運交通技工學校辦公室副主任及辦公室主任，於2011年12月至2013年8月，任職佛山市三水區國鴻公共交通有限公司總經理助理兼辦公室主任，於2013年8月至2014年4月，任職佛山汽車運輸副主任科員兼佛山市順德區鴻運公共交通有限公司辦公室主任，於2014年4月至2017年6月，任職佛山市汽車運輸集團有限公司資產管理和投資拓展部副經理。自2017年6月起，擔任佛山市汽車運輸集團有限公司人事政工部經理、資產管理和投資拓展部經理及紀委委員；自2018年1月起，擔任鴻運高新技術的經理；自2018年4月起，擔任佛山市錦鴻新能源有限公司的經理；自2021年6月起，擔任佛山市南海區鴻運商業發展有限公司的經理；自2021年7月起，擔任佛山市禪城區城北汽車加氫站有限公司的經理。

Mr. Ye Jiajie (葉嘉傑), aged 46, graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor's degree in business administration in June 2003, and has served as the Director and executive Director since March 2020. Mr. Ye is responsible for our administrative affairs.

Mr. Ye has over 20 years of experience in corporate management. Mr. Ye successively served as a clerk of the human resources and administration department and the office of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) from July 2003 to March 2005. He successively served as the deputy director of the office and the director of the office of the Foshan Traffic Technical School (佛山市鴻運交通技工學校) from March 2005 to December 2011. He served as the assistant to the general manager and the director of the office of Foshan Sanshui Guohong Public Transport Co., Ltd. (佛山市三水區國鴻公共交通有限公司) from December 2011 to August 2013. He served as the deputy chief officer of Foshan Automobile Transportation and the director of the office of Foshan Shunde Hongyun Public Transportation Co., Ltd. (佛山市順德區鴻運公共交通有限公司) from August 2013 to April 2014. He served as the deputy manager of the asset management and investment development department of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) from April 2014 to June 2017. Mr. Ye is currently a manager of the personnel and political work department, manager of the asset management and investment development department and member of the discipline inspection committee of Foshan Automatic Transportation Group Co., Ltd. (佛山市汽車運輸集團有限公司) since June 2017, a manager of Hongyun High-Tech since January 2018, a manager of Foshan Jinhong New Energy Co., Ltd. (佛山市錦鴻新能源有限公司) since April 2018, a manager of Foshan Nanhai Hongyun Business Development Co., Ltd. (佛山市南海區鴻運商業發展有限公司) since June 2021 and a manager of Foshan Chancheng Chengbei Automobile Hydrogenation Station Co., Ltd. (佛山市禪城區城北汽車加氫站有限公司) since July 2021.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

非執行董事

董貴虎先生，56歲，於1995年10月畢業於西南財經大學會計學專業。

董貴虎先生擁有多年企業管理、投資及融資以及財務管理經驗。2017年10月至今，歷任廣東佛山(雲浮)產業轉移工業園投資開發有限公司財務經理、總經理助理、副總經理、常務副總經理及董事。

黃蛟先生，41歲，於2008年6月畢業於中南民族大學，獲得國際經濟與貿易專業學士學位，於2008年6月至今，歷任董事、非執行董事，主要負責參與本公司商業計劃及戰略等重大事項的決策。

黃先生擁有多年能源類上市公司項目管理和運營經驗。黃先生於2008年7月至2011年6月於創爾特熱能科技(中山)有限公司擔任專員工作。於2011年2月至2014年2月，黃先生於華銳風電科技(集團)股份有限公司工作，於2015年4月於廣東漢能薄膜發電投資發展有限公司工作，擔任廣西分公司常務副總裁。彼自2014年8月起擔任漢能薄膜發電亞太有限公司(前稱為漢能全球光伏應用集團)公共關係政策委員會成員，於2015年7月至2018年7月於迪盛新能源科技(上海)有限公司擔任業務開發經理。黃先生自2020年9月至今於青島城投實業投資(集團)有限公司任職。黃先生自2025年5月起獲委任為北京能源國際控股有限公司(一家於聯交所上市的公司，股份代號：686)的非執行董事。

Non-executive Directors

Mr. Dong Guihu (董貴虎), aged 56, graduated from Southwestern University of Finance and Economics (西南財經大學) in October 1995 with a major in accounting.

Mr. Dong Guihu has many years of experience in corporate management, investment and financing, and financial management. From October 2017 to date, he has served as a finance manager, assistant to the general manager, deputy general manager, executive deputy general manager, and director of Guangdong Foshan (Yunfu) Industrial Transfer Industrial Park Investment and Development Co., Ltd (廣東佛山(雲浮)產業轉移工業園投資開發有限公司).

Mr. Huang Jiao (黃蛟), aged 41, graduated from South-Central Minzu University (中南民族大學) with a bachelor's degree in international economics and trade in June 2008, and has served as the Director and non-executive Director since June 2008, primarily responsible for participating in decision-making in respect of significant matters such as business plans and strategies of our Company.

Mr. Huang has several years of experience in project management and operation of listed energy companies. Mr. Huang worked as a commissioner in Chant Heat Energy Science & Technology (Zhongshan) Co., Ltd. (創爾特熱能科技(中山)有限公司) from July 2008 to June 2011. From February 2011 to February 2014, Mr. Huang worked in Sinovel Wind Group Co., Ltd. (華銳風電科技(集團)股份有限公司). In April 2015, he worked in Guangdong Hanergy Investment Development Co., Ltd. (廣東漢能薄膜發電投資發展有限公司), and served as the executive vice president of Guangxi branch company. He served as a member of the Public Relation Policy Committee of Hanergy Thin Film Power Asia Pacific Limited (漢能薄膜發電亞太有限公司) (formerly known as Hanergy Global Solar Asia Pacific Limited (漢能全球光伏應用集團)) since August 2014. From July 2015 to July 2018, he served as the business development manager of SunEdison New Energy Technology (Shanghai) Co., Ltd. (迪盛新能源科技(上海)有限公司). Mr. Huang is currently working in Qingdao Industrial Investment (Group) Co., Ltd. (青島城投實業投資(集團)有限公司) since September 2020. Mr. Huang has been appointed as a non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司), a company listed on the Stock Exchange (stock code: 686), since May 2025.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

張晨先生，38歲，畢業於北京航空航天大學，獲得機械工程及自動化與應用數學雙學士學位，以及畢業於匹茲堡大學，獲得工業工程碩士學位。

自2014年10月至2017年9月，張先生於西安美光半導體(西安)有限公司工業工程部擔任工業工程師。自2017年9月至2019年9月，張先生於供銷大集團股份有限公司(一家在深圳證券交易所上市的公司，證券代碼：000564)企業管理部擔任高級經理。自2019年10月至今，彼擔任西安善美基金管理有限公司的投資經理。

獨立非執行董事

劉新先生，56歲，於2005年6月畢業於北京大學，獲得法學碩士學位，自2023年3月起獲委任為獨立非執行董事，委任自上市日期起生效。彼負責向董事會提供獨立意見和判斷。

劉先生擁有逾30年的法律經驗。自1993年7月至2006年4月，劉先生任職中華人民共和國最高人民檢察院擔任多項職務，包括辦事員、助理檢察員、檢察員等。自2006年5月至今，劉先生於北京展達律師事務所擔任中國執業律師，現任高級合夥人及管委會主任。

Mr. Zhang Chen (張晨), aged 38, graduated from Beihang University (北京航空航天大學) with a dual bachelor's degree in mechanical engineering and automation (機械工程及自動化) and applied mathematics (應用數學) and graduated from University of Pittsburgh with a master's degree in industrial engineering (工業工程).

From October 2014 to September 2017, Mr. Zhang served as an industrial engineer (工業工程師) in the industrial engineering department of Xi'an Micron Semiconductor (Xi'an) Co., Ltd. (西安美光半導體(西安)有限公司). From September 2017 to September 2019, Mr. Zhang served as a senior manager of the corporate management department of CCOOP Group Co., Ltd. (供銷大集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000564). From October 2019 to present, he is serving as an investment manager of Xi'an Shanmei Fund Management Co., Ltd. (西安善美基金管理有限公司).

INEDs

Mr. Liu Xin (劉新), aged 56, graduated from Peking University (北京大學) with a master's degree in law in June 2005, has been appointed as an INED from March 2023 with effect from the Listing Date. He is responsible for providing independent advice and judgment to the Board.

Mr. Liu has over 30 years of legal experience. From July 1993 to April 2006, Mr. Liu held various positions at the Supreme People's Procuratorate of the PRC (中華人民共和國最高人民檢察院), including clerk, assistant procurator and procurator. Since May 2006, Mr. Liu has been a PRC practicing lawyer at Beijing Zhanda Law Firm (北京展達律師事務所) and is currently a senior partner and the director of the administrative committee.

董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

邢巍博士，63歲，於1995年7月畢業於中科院長春應化所，獲得物理化學專業博士學位。自2022年10月起獲委任為獨立非執行董事，委任自上市日期起生效。彼負責向董事會提供獨立意見和判斷。

邢博士擁有逾35年的應用化學研究經驗。自1988年7月至1995年6月，邢博士作為實習研究員任職於中科院長春應化所。自1995年7月至1999年3月，彼作為助理研究員任職於中科院長春應化所。自1999年4月至2000年12月，彼作為副研究員任職於中科院長春應化所。自2001年1月至今，彼作為研究員任職於中國科學院長春應用化學研究所。邢博士目前亦任職於中國科學技術大學應用化學與工程學院，自2017年9月至今，彼一直擔任教授。

黃欣琪女士，54歲，自2022年10月起獲委任為獨立非執行董事，委任自上市日期起生效。彼負責向董事會提供獨立意見和判斷。

黃女士於會計、審計、公司財務及資本市場方面擁有逾26年的經驗。黃女士於1995年10月加入關黃陳方會計師事務所，該事務所其後於1997年8月與德勤•關黃陳方會計師事務所合併，彼於1999年11月從德勤•關黃陳方會計師事務所離任。後來，自1999年10月至2003年3月，彼於偉東包裝製品集團有限公司擔任多項職務，包括集團財務總監及助理財務經理。自2003年4月至2007年12月，彼於百富達融資有限公司擔任多項職務，包括副總裁兼執行董事。自2005年4月至2005年11月，彼亦擔任勝達國際控股有限公司的財務總監。自2007年11月起，黃女士一直擔任匯財資本有限公司的執行董事，同時負責經營管理及重大決策。

Dr. Xing Wei (邢巍), aged 63, graduated from CIACCAS with a doctoral degree in physical chemistry in July 1995, was appointed as an INED since October 2022, with his appointment taking effect from the date of Listing. He is responsible for providing independent opinion and judgment to the Board.

Dr. Xing has more than 35 years of experience in the research of applied chemistry. From July 1988 to June 1995, Dr. Xing worked as an intern research fellow in the CIACCAS. From July 1995 to March 1999, he worked as an assistant research fellow in CIACCAS. From April 1999 to December 2000, he worked as an associate research fellow in CIACCAS. From January 2001 to present, he has worked as a research fellow in CIACCAS. Dr. Xing is also currently working in the School of Applied Chemistry and Engineering of University of Science and Technology of China (中國科學技術大學應用化學與工程學院) and he has been serving as a professor from September 2017 to present.

Ms. Wong Yan Ki, Angel (黃欣琪), aged 54, has been appointed as an INED since October 2022, with her appointment taking effect from the date of Listing. She is responsible for providing independent opinion and judgment to the Board.

Ms. Wong has more than 26 years of experience in accounting, auditing, corporate finance and capital market. Ms. Wong joined Kwan Wong Tan & Fong in October 1995, which later merged with Deloitte Touche Tohmatsu in August 1997, and resigned from Deloitte Touche Tohmatsu in November 1999. She later served a number of roles at Great East Packaging Holdings Limited (偉東包裝製品集團有限公司) from October 1999 to March 2003, including group financial controller and assistant finance manager. Between April 2003 and December 2007, she held various positions at Benefit Capital Limited (百富達融資有限公司) including vice president and executive director. From April 2005 to November 2005, she also acted as chief financial officer of Shengda (Group) Holdings Ltd (勝達國際控股有限公司). Since November 2007, Ms. Wong has been an executive director of Advanced Capital Limited (匯財資本有限公司), where she was responsible for operation management and major decisions.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

黃女士擔任過多家不同地區上市的上市公司董事。自2009年8月至2011年1月，彼擔任Esmart Holdings Limited（現稱為Duty Free International Limited）（一家於新加坡證券交易所交易及自動報價系統上市的公司（股份代號：DutyFree））的非執行董事，於該期間，自2010年2月至2011年1月，彼擔任董事會主席。黃女士分別擔任以下公司的獨立非執行董事：(i)自2011年6月至2014年9月，彼曾擔任國華集團控股有限公司（一家於聯交所上市的公司，股份代號：0370）的獨立非執行董事；(ii)自2011年10月至2013年5月，彼曾擔任東麟農業集團有限公司（現稱為國農金融投資有限公司）（一家於聯交所GEM上市的公司，股份代號：8120）的獨立非執行董事；(iii)自2015年12月至2018年7月，彼曾擔任中國公共採購有限公司（現稱為承輝國際有限公司）（一家於聯交所上市的公司，股份代號：1094）的獨立非執行董事；(iv)自2017年7月至2018年7月，彼曾擔任米格國際控股有限公司（一家於聯交所上市的公司，股份代號：1247）的獨立非執行董事；(v)自2016年11月至2018年12月，彼曾擔任裕華能源控股有限公司（現稱為金泰能源控股有限公司，一家於聯交所上市的公司，股份代號：2728）的獨立非執行董事；(vi)自2013年3月至2021年2月，彼曾擔任恆興黃金控股有限公司（一家於聯交所上市的公司，股份代號：2303，於2021年2月退市）的獨立非執行董事；及(vii)自2022年10月至2025年6月，彼曾擔任多想雲控股有限公司（一家於聯交所上市的公司，股份代號：6696）的獨立非執行董事。自2014年8月至2015年9月，彼曾擔任中國勝達包裝集團有限公司（一家於納斯達克證券交易所上市的公司，股份代號：CPGI）的獨立非執行董事。自2015年11月至2023年4月，黃女士一直擔任BIT Mining Limited（前稱為500.com Limited）（一家於紐約證券交易所上市的公司，股份代號：BTCM）的獨立董事。黃女士自2021年1月起任職於貝達藥業股份有限公司（一家於深圳證券交易所上市的公司，證券代碼：300558）、自2023年10月起任職於河南金源氫化工股份有限公司（一家於聯交所上市的公司，股份代號：2502）及自2025年6月起任職於康寧傑瑞生物製藥（一家於聯交所上市的公司，股份代號：9966），彼在該等公司均擔任獨立非執行董事。

Ms. Wong has served as director of various public companies listed in different regions. From August 2009 to January 2011, she acted as a non-executive director of Esmart Holdings Limited (currently known as Duty Free International Limited), a company listed on The Stock Exchange of Singapore Dealing and Automated Quotation System (stock code: DutyFree), during which she acted as the chairman of the board from February 2010 to January 2011. Ms. Wong served as an independent non-executive director of (i) China Best Group Holding Limited (國華集團控股有限公司), a company listed on the Stock Exchange (stock code: 0370), from June 2011 to September 2014; (ii) Oriental Unicorn Agricultural Group Limited (東麟農業集團有限公司) (currently known as China Demeter Financial Investments Limited (國農金融投資有限公司)), a company listed on the GEM of the Stock Exchange (stock code: 8120), from October 2011 to May 2013; (iii) China Public Procurement Limited (中國公共採購有限公司) (currently known as Cherish Sunshine International Limited (承輝國際有限公司)), a company listed on the Stock Exchange (stock code: 1094), from December 2015 to July 2018; (iv) Miko International Holdings Limited (米格國際控股有限公司), a company listed on the Stock Exchange (stock code: 1247), July 2017 to July 2018; (v) Yuhua Energy Holdings Limited (裕華能源控股有限公司) (currently known as Jintai Energy Holdings Limited (金泰能源控股有限公司)), a company listed on the Stock Exchange (stock code: 2728), from November 2016 to December 2018; (vi) Hengxing Gold Holding Company Limited (恆興黃金控股有限公司), a company listed on the Stock Exchange (stock code: 2303), and delisted in February 2021, from March 2013 to February 2021; and (vii) Many Idea Cloud Holdings Limited (多想雲控股有限公司), a company listed on the Stock Exchange (stock code: 6696), from October 2022 to June 2025, respectively. From August 2014 to September 2015, she served as an independent non-executive director of China Shengda Packaging Group Inc. (中國勝達包裝集團有限公司), a company listed on the Nasdaq Stock Exchange (stock code: CPGI). Ms. Wong has been an independent director of BIT Mining Limited (formerly known as 500.com Limited), a company listed on the New York Stock Exchange (stock code: BTCM) from November 2015 to April 2023. Ms. Wong has been an independent non-executive director of Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300558), since January 2021, Henan Jinyuan Hydrogenated Chemicals Co., Ltd. (河南金源氫化工股份有限公司), a company listed on the Stock Exchange (stock code: 2502), since October 2023, and Alphamab Oncology (康寧傑瑞生物製藥), a company listed on the Stock Exchange (stock code: 9966), since June 2025.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

黃女士於1994年7月獲得廈門大學頒發的國際會計學經濟學學士，於2000年11月獲得香港城市大學頒發的專業會計學研究生文憑，於2009年10月獲得中國長江商學院頒發的高級管理人員工商管理碩士學位。於2022年5月，黃女士獲得中國深圳證券交易所頒發的上市公司獨立董事培訓班結業證書。黃女士先後分別獲多家協會接納為會員或資深會員，自2003年10月起，獲英國財務會計師公會接納為資深會員，自2003年11月起，獲香港註冊財務策劃師協會接納為資深會員，自2014年11月起，獲香港董事學會接納為會員，自2015年4月起，獲澳洲公共會計師協會接納為資深會員，自2016年1月起，獲香港獨立非執行董事協會接納為創始會員，自2017年5月起，獲澳洲會計師公會接納為資深會員，自2017年12月起，獲廣東省管理會計師協會接納為會員，及自2022年4月起，獲香港華人內部審計師公會接納為會員。

監事

林敏婷女士，40歲，於2010年6月畢業於深圳大學，獲得行政管理專業學士學位，自2020年8月起擔任監事會主席職位，主要負責監事會的整體運營及監督董事會、高級管理層及本公司的業務運營。

2014年1月至2019年1月，彼於中國銀行雲浮分行任職。林女士自2019年10月起擔任雲浮工業園財務部主管，主要負責財務會計。

Ms. Wong obtained a bachelor of economics in international accounting, from Xiamen University (廈門大學) in July 1994, a post-graduate certificate in professional accounting from the City University of Hong Kong in November 2000 and an executive master degree of business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in October 2009. Ms. Wong obtained the certificate of follow-up training courses for independent directors of listed companies from the Shenzhen Stock Exchange in the PRC in May 2022. Ms. Wong has been admitted as a member or fellow member of several associations. Ms. Wong has been successively admitted as fellow member of the Institute of Financial Accountants in the United Kingdom since October 2003, fellow member of the Society of Registered Financial Planners in Hong Kong since November 2003, member of the Hong Kong Institute of Directors since November 2014, fellow member of the Institute of Public Accountants (FIPA) (澳洲公共會計師協會資深會員) since April 2015, founding member of the Hong Kong Independent Non-executive Director Association (香港獨立非執行董事協會) since January 2016, fellow member of CPA Australia (澳洲會計師公會) since May 2017, member of the Guangdong Association of Management Accountants since December 2017, and member of the Association of Chinese Internal Auditors in Hong Kong (香港華人內部審計師公會) since April 2022, respectively.

SUPERVISORS

Ms. Lin Minting (林敏婷), aged 40, obtained her bachelor's degree in administrative management from Shenzhen University (深圳大學) in June 2010, has been the chairlady of the Supervisory Committee since August 2020, primarily responsible for the overall operation of the Supervisory Committee and the supervision of our Board, senior management and the business operations of our Company.

From January 2014 to January 2019, she worked in Bank of China, Yunfu Branch. Ms. Lin is currently serving as the head of the finance department of Yunfu Industrial Park, mainly responsible for financial accounting since October 2019.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

胡沐周先生，44歲，於2006年6月畢業於廣州大學，獲得行政管理專業學士學位，自2019年2月至今，歷任綜合行政部經理、職工代表監事，主要負責本公司的行政與後勤工作以及監督董事會、高級管理層及本公司的業務運營。

胡先生於2006年7月至2010年10月，任職佛山汽車運輸物流分公司辦事員，於2010年10月至2015年6月，任職佛山市順德區鴻運公共交通有限公司辦公室副主任，於2015年7月至2016年12月，任職本公司綜合行政部經理，於2017年1月至2019年1月，任職佛山市飛馳汽車科技有限公司辦公室主任。

廖含先生，36歲，於2013年12月畢業於美國肯塔基大學，獲得工商管理專業學士學位，自2022年3月起擔任監事職位，主要負責監督董事會、高級管理層及本公司的業務運營以及監事會的整體運作。

廖先生於2014年至2021年先後在曲靖明珠集團投資開發有限公司擔任董事長助理，以及在曲靖華庭房地產開發有限公司擔任副總經理。自2021年9月起，彼在上海綠脈股權投資基金管理有限公司擔任投資經理。

高級管理層

陳曉敏先生，自2025年2月28日起為本公司的總經理。有關陳先生的履歷，請參閱上文「－執行董事」。

Mr. Hu Muzhou (胡沐周), aged 44, graduated from Guangzhou University (廣州大學) with a bachelor's degree in administrative management in June 2006. He has served as the manager of the general administration department and the employee representative Supervisor since February 2019, primarily responsible for the administration and logistics of our Company, the supervision of our Board, senior management and the business operations of our Company.

Mr. Hu worked as a clerk in the logistics branch of Foshan Automobile Transportation from July 2006 to October 2010, the deputy director of the office of Foshan Shunde Hongyun Public Transportation Co., Ltd. (佛山市順德區鴻運公共交通有限公司) from October 2010 to June 2015, the manager of the general administration department of our Company from July 2015 to December 2016, and the director of the office of Foshan Feichi Automobile Technology Co., Ltd. (佛山市飛馳汽車科技有限公司) from January 2017 to January 2019.

Mr. Liao Han (廖含), aged 36, graduated from the University of Kentucky of United States with a bachelor's degree in business administration in December 2013, has served as a Supervisor since March 2022, mainly responsible for the supervision of our Board, senior management and the business operations of our Company, as well as overall operation of the Supervisory Committee.

From 2014 to 2021, Mr. Liao successively served as the assistant to the chairman of Qujing Mingzhu Group Investment Development Co., Ltd. (曲靖明珠集團投資開發有限公司) and deputy general manager of Qujing Huating Real Estate Development Co., Ltd. (曲靖華庭房地產開發有限公司). Since September 2021, he serves as the investment manager of Shanghai Greenway Equity Investment Fund Management Co., Ltd. (上海綠脈股權投資基金管理有限公司).

SENIOR MANAGEMENT

Mr. Chen Xiaomin (陳曉敏), is the general manager of our Company since 28 February 2025. For the biography of Mr. Chen, see “－Executive Directors” above.

董事、監事及高級管理層簡介 Profiles of Directors, Supervisors and Senior Management

劉志祥博士，50歲，於2006年7月獲得清華大學核能與新能源技術研究院化學工程與技術博士學位，自2016年5月起擔任本公司副總經理及氫燃料電池系統研發中心總監。劉博士主要負責氫燃料電池系統研發。

劉博士至今累積了超過20年的氫燃料電池項目的學術知識和工作經驗。彼自2006年起擔任清華大學核能與新能源技術研究院助理研究員及自2011年12月起擔任清華大學化學工程副研究員。自2012年3月至2014年12月，彼任職西南交通大學，取得電氣工程學院專業技術四級職稱及自2013年8月起擔任研究員。自2016年4月至2020年12月，彼於佛山科學技術學院材料科學與能源工程學院擔任教授。自2018年6月起劉博士任職北京理工大學工程碩士校外導師，自2019年12月起擔任先進能源科學與技術廣東省實驗室雲浮分中心的執行主任以及自2020年12月起擔任重慶大學兼職碩士生導師。

Dr. Liu Zhixiang (劉志祥), aged 50, obtained a doctoral degree in chemical engineering and technology in July 2006 from the Institute of Nuclear and New Energy Technology of Tsinghua University (清華大學核能與新能源技術研究院), has served as the deputy general manager, the director of the hydrogen fuel cell system research and development center of our Company since May 2016. Dr. Liu is primarily responsible for R&D of hydrogen fuel cell systems.

Dr. Liu has accumulated over 20 years of academic knowledge and working experience in hydrogen fuel cell projects to date. He worked as an assistant researcher of Institute of Nuclear and New Energy Technology of Tsinghua University (清華大學核能與新能源技術研究院) since 2006 and deputy researcher in chemical engineering at Tsinghua University (清華大學) since December 2011. From March 2012 to December 2014, he worked in Southwest Jiaotong University (西南交通大學) qualifying as level 4 professional and technical position in School of Electrical Engineering and served as a researcher since August 2013. From April 2016 to December 2020, he worked as a professor at School of materials science and energy engineering of Foshan University (佛山科學技術學院材料科學與能源工程學院). Dr. Liu has served as an external tutor for master of engineering of Beijing Institute of Technology (北京理工大學) since June 2018, an executive director of Yunfu Branch Center of Advanced Energy Science and Technology Guangdong Laboratory (先進能源科學與技術廣東省實驗室雲浮分中心) since December 2019, and a part-time master tutor of Chongqing University (重慶大學) since December 2020.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

燕希強博士，51歲，於2012年1月獲大連化學物理研究所化學工程博士學位，自2016年5月起擔任本公司副總經理及氫燃料電池電堆研發中心總監，主要負責指導和監督本公司的氫燃料電堆開發。

燕博士有超過20年的技術研發經驗。燕博士自2003年6月起在中國科學院大連化學物理研究所擔任助理研究員，及自2006年12月至2016年4月，在新源動力股份有限公司擔任高級工程師。

李晶女士，34歲，於2015年11月畢業於香港科技大學，獲得經濟學碩士學位，自2022年8月起擔任副總經理及董事會秘書，主要負責管理董事會日常事務，負責本公司規範運作、信息披露及投資者關係管理等工作。

李女士擁有約7年的資本市場方面的經驗。在加入本公司之前，李女士自2015年10月至2016年11月在深圳前海君創基金管理有限公司擔任投資經理。於2017年2月至2020年11月，彼在中泰證券股份有限公司擔任投行委併購部副總裁。於2020年11月至2022年8月，彼在華泰聯合證券有限責任公司任職，最後職銜為國際業務副總裁。

Dr. Yan Xiqiang (燕希強), aged 51, obtained a doctoral degree in chemical engineering from Dalian Institute of Chemical Physics (大連化學物理研究所) in January 2012, has served as our deputy general manager and director of hydrogen fuel cell stack research and development center since May 2016 and is primarily responsible for directing and supervising the development of our Company's hydrogen fuel stack.

Dr. Yan has over 20 years of experience in technology research and development. Dr. Yan served as an assistant researcher of the Dalian Institute of Chemical Physics, Chinese Academy of Sciences from June 2003 and a senior engineer of Sunrise Power Co., Ltd. (新源動力股份有限公司) from December 2006 to April 2016.

Ms. Li Jing (李晶), aged 34, graduated from the Hong Kong University of Science and Technology with a master's degree in economics in November 2015, has been serving as the deputy general manager and the secretary to our Board since August 2022, and is primarily responsible for managing the daily affairs of our Board, and responsible for our Company's standard operation, information disclosure, investor relations management, etc.

Ms. Li has approximately seven years of experience in capital markets. Prior to joining our Company, Ms. Li worked as an investment manager of Shenzhen Qianhai Echo Fund Management Co., Ltd. (深圳前海君創基金管理有限公司) from October 2015 to November 2016. From February 2017 to November 2020, she worked as a vice president of the merger and acquisition department of the investment banking commission of Zhongtai Securities Co., Ltd. (中泰證券股份有限公司). From November 2020 to August 2022, she worked for Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) with the last title as a vice president of international business function.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

王駿先生，57歲，於2019年11月畢業於香港中文大學，獲得高級財會人員專業會計碩士學位。自2017年2月起，擔任本公司副總經理及財務總監，主要負責制定及監督本公司財務預算和預測，參與重大事項的決策分析，為本公司生產、經營、業務發展及對外投資提供財務分析和決策依據。王先生於2022年10月獲委任為聯席公司秘書之一，其委任於2023年11月13日生效。

於加入本集團前，王先生於項目管理及財務管理方面擁有約10年的豐富經驗。自2012年12月至2014年8月，王先生任職於江蘇太平洋造船集團股份有限公司，及自2015年11月至2017年1月，擔任中電電氣(南京)光伏有限公司和CSUN Eurasia Energy Systems Industry and Trade Inc.的財務副總經理。

肖欣先生，46歲，於2008年6月畢業於中國地質大學，獲得碩士學位。自2024年8月起，彼擔任本公司副總經理，主要負責公共關係管理及其他工作。

肖先生擁有多年政府關係及公共關係管理經驗。於加入本公司前，肖先生於2002年7月至2021年9月擔任廣東省佛山市團委副書記。自2021年10月至今，彼擔任本公司董事長助理及公共事務總監。

Mr. Wang Jun (王駿), aged 57, obtained an executive master's degree in professional accountancy in November 2019 from the Chinese University of Hong Kong, has served as the deputy general manager and the financial director of our Company since February 2017, and is primarily responsible for formulating and supervising our Company's financial budget and forecast, participating in decision-making and analysis of major events, providing financial analysis and decision making basis for the production, operation, business development, external investment of our Company. Mr. Wang was appointed as one of the Joint Company Secretaries in October 2022 with his appointment taking effect from 13 November 2023.

Prior to joining our Group, Mr. Wang has approximately ten years of extensive experience in project management and financial management. Mr. Wang served in Sinopacific Shipbuilding Group Co., Ltd. (江蘇太平洋造船集團股份有限公司) from December 2012 to August 2014, and served as finance vice general manager of China Sunergy (Nanjing) Co., Ltd. (中電電氣(南京)光伏有限公司) and CSUN Eurasia Energy Systems Industry and Trade Inc. from November 2015 to January 2017.

Mr. Xiao Xin (肖欣), aged 46, graduated from China University of Geosciences (中國地質大學) in June 2008 with a master's degree. Since August 2024, he has served as the Company's deputy general manager, mainly responsible for public relations management and other work.

Mr. Xiao has many years of experience in government relations and public relations management. Prior to joining the Company, Mr. Xiao served as deputy secretary of the Youth League Committee of Foshan City, Guangdong Province (廣東省佛山市團委副書記) from July 2002 to September 2021. From October 2021 to the present, he has served as assistant to the chairman (董事長助理) and director of public affairs (公共事務總監) of the Company.

董事、監事及高級管理層簡介

Profiles of Directors, Supervisors and Senior Management

聯席公司秘書

王駿先生，於2022年10月獲委任為聯席公司秘書之一，委任於2023年11月13日生效。有關王駿先生的履歷詳情，請參閱上文「—高級管理層」一節。

朱永添先生（「朱先生」），於2025年8月22日獲委任為聯席公司秘書之一。根據本公司與寶德隆作出的聘書提名，朱先生已獲外部服務供應商寶德隆提名為聯席公司秘書之一。彼在合規、證券及企業秘書方面擁有逾15年經驗。

JOINT COMPANY SECRETARIES

Mr. Wang Jun (王駿) is one of the Joint Company Secretaries appointed in October 2022 with his appointment taking effect from 13 November 2023. For biographical details of Mr. Wang Jun, please see the section “—Senior management” above.

Mr. Chu Wing Tim Benedict (“Mr. Chu”) is one of the Joint Company Secretaries and was appointed on 22 August 2025. Mr. Chu has been nominated by BoardRoom, an external service provider, under an engagement letter made between the Company and BoardRoom, to be one of the Joint Company Secretaries. He has over 15 years’ experience in the fields of compliance, securities and corporate secretarial.

董事會報告 Report of the Board of Directors

董事會欣然呈列本集團年內的年報連同綜合財務報表。

公司資料

本公司於2015年6月30日根據中國法律成立為一家有限責任公司，並於2022年3月22日轉換為一家股份有限責任公司。本公司於2023年12月5日在聯交所主板上市。

主要活動及業務回顧

本公司為中國一家專注於研究、開發、生產及銷售氫燃料電池電堆及氫燃料電池系統的領先技術型氫燃料電池公司。

本集團業務於年內的公平回顧，包括使用主要財務表現指標的分析及本集團業務前景，載於構成本「董事會報告」一部分的本年報「主席致辭」及「管理層討論與分析」兩節。

附屬公司

本公司主要附屬公司的活動及詳細資料於綜合財務報表附註14顯示。

The Board is pleased to present the Group's annual report for the Year together with the Consolidated Financial Statements.

CORPORATE INFORMATION

The Company was established as a limited liability company under the laws of the PRC on 30 June 2015 and was converted into a joint-stock company with limited liability on 22 March 2022. The Company was listed on the Main Board of the Stock Exchange on 5 December 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a leading technology-based hydrogen fuel cell company in the PRC focusing on research, development, production and sales of hydrogen fuel cell stacks and hydrogen fuel cell systems.

A fair review of the Group's business during the Year, including an analysis of which using financial key performance indicators and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, which forms part of this "Report of the Board of Directors".

SUBSIDIARIES

The activities and particulars of the Company's principal subsidiaries are shown under note 14 to the Consolidated Financial Statements.

董事會報告

Report of the Board of Directors

業績和末期股息

本集團於年內的業績及本集團於2025年12月31日的財務狀況載於本年度報告內綜合財務報表。

董事會決議不建議就年內派發末期股息。

股息政策

董事會日後或會在考慮我們的經營業績、財務狀況、現金需求及可用性、法律規定及其當時認為相關的其他因素後宣派股息。

中國法律規定僅可從按照中國會計原則計算的年度利潤中支付股息。中國法律還規定，外商投資企業至少須提取其稅後利潤（如有）的10%作為法定儲備金，該等法定儲備金不能作為現金股息分配。誠如我們的中國法律顧問所告知，根據中國公司法，本公司各中國附屬公司可在以下情況下從稅後利潤中支付股息：(i)提取稅後利潤至少10%作為法定儲備金，直至累積金額達到其註冊資本的50%；及(ii)中國附屬公司以往會計年度的任何虧損已被抵銷。基於上文所述，且考慮到我們截至2025年12月31日的累計虧損，於補足有關累計虧損前，我們無法派付任何股息。

我們日後的股息宣派未必反映我們過往的股息宣派，並將由董事會全權酌情決定。概不保證將於任何年度宣派或分派任何金額的股息。儘管我們目前並無固定的股息分派比率，但董事會在未來宣派股息時，會考慮各種因素，包括但不限於本公司的經營業績及財務狀況；股東的合理預期及回報要求；未來發展階段的資金需求及戰略規劃；當期及預期的現金流水平；是否有重大投資或資本開支計劃（如投融資、產能擴建、研發投入）；當時的整體融資環境及資金成本；法律、監管及上市規則的限制；及董事會認為相關的任何其他因素。股息宣派及派付須由董事會根據組織章程細則及相關中國法律及法規建議。

RESULTS AND FINAL DIVIDEND

The results of the Group for the Year and the state of affairs of the Group as at 31 December 2025 are set out in the Consolidated Financial Statements of this annual report.

The Board has resolved not to recommend the distribution of a final dividend for the Year.

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account various factors including our results of operations, financial condition, cash requirements and availability, legal requirements and other factors as it may deem relevant at such time.

PRC laws require that dividends be paid only out of the profit for the year determined according to PRC accounting principles. PRC laws also require foreign invested enterprises to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends. As advised by our PRC Legal Advisers, according to the PRC Company Law, each of the PRC subsidiaries of the Company can pay dividend from the after-tax profit once (i) it sets aside as statutory reserves at least 10% of its after-tax profit until the cumulative amount of its reserves reaches 50% of its registered capital, and (ii) any losses of the PRC subsidiaries from prior fiscal years have been offset. Based on the above, and considering that we incurred accumulated losses as of 31 December 2025, we are not able to pay any dividend before we have made up for such accumulated losses.

Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board. There is no assurance that dividends of any amount will be declared or be distributed in any year. Although currently we do not have a fixed dividend distribution ratio, the Board may declare dividends in the future after taking into account various factors including, but not limited to, the Company's operating results and financial condition; the reasonable expectations and return requirements of its Shareholders; the funding needs and strategic plans for future development stages; the current and expected cash flow levels; whether there are any significant investment or capital expenditure plans (such as financing activities, capacity expansion, R&D investment); the prevailing financing environment and cost of capital; legal, regulatory and listing rule restrictions; and any other factors that the Board considers relevant. Dividend declaration and payment shall be proposed by the Board in accordance with the Articles of Association and relevant PRC laws and regulations.

主要風險和不確定性

我們的業務運營受到下列的主要風險和不確定性限制：

- (i) 中國政府扶持氢能產業及氫燃料電池汽車行業的政策及監管框架的變動或廢除可能會對我們的行業及業務運營產生重大影響。
- (ii) 對我們產品的需求取決於中國氫燃料電池汽車行業的趨勢及發展，以及其他類型新能源產品的可用性。未來市場需求存在不確定性，我們無法保證日後繼續獲得足夠的採購訂單。
- (iii) 我們處於新行業，其中氫燃料電池系統中使用的新興技術可能不成熟。有關氫燃料電池汽車行業的任何重大產品缺陷、故障或負面消息可能會損害我們的聲譽，並對我們的業務、財務狀況及經營業績造成不利影響。
- (iv) 我們所經營行業的特點是技術變化及發展迅速。我們可能無法維持收入增長，且若我們延遲向市場推出具競爭力的新產品，我們的財務表現會受到不利影響。
- (v) 我們過去錄得虧損淨額，且經營活動的現金流量為負，若我們未來無法成功實施我們的業務計劃，則上述狀況可能會繼續。
- (vi) 我們面臨客戶的信貸風險，未能及時收回貿易應收款項及應收票據可能會影響我們的財務狀況及經營業績。
- (vii) 我們的大部分收入依賴若干主要客戶，失去任何該等客戶可能會對我們的業務、財務狀況、經營業績及現金流量造成不利影響。

PRINCIPAL RISKS AND UNCERTAINTIES

Our business operations are subject to the following key risks and uncertainties:

- (i) Changes to or eliminations of the PRC government policies and regulatory framework supporting the hydrogen energy industry and the hydrogen fuel cell vehicle industry could have a material impact on our industry and our business operation.
- (ii) The demand for our products depends on the trend and development of the hydrogen fuel cell vehicle industry in China and the availability of other types of new energy products. There are uncertainties in future market demand and we cannot assure that we will continue to obtain sufficient purchase orders in the future.
- (iii) We are in a new industry where emerging technologies used in hydrogen fuel cell systems may not be mature. Any major product defects, malfunctions or negative news concerning the hydrogen fuel cell vehicle industry may damage our reputation and adversely affect our business, financial condition and results of operations.
- (iv) The industry we operate in is characterized by rapid technological changes and advancements. We may not be able to maintain our revenue growth and any delay by us in bringing new and competitive products to the market could adversely affect our financial performance.
- (v) We recorded net losses in the past and had negative cash flows from operating activities, all of which may continue if we may not be able to implement our business plans successfully in the future.
- (vi) We are exposed to credit risk of our customers and failure to collect our trade and bills receivables in a timely manner may affect our financial condition and results of operations.
- (vii) We depend on certain major customers for the majority of our revenue and the loss of any of these customers could adversely affect our business, financial condition, results of operations and cash flows.

董事會報告

Report of the Board of Directors

我們亦面臨財務風險，包括外匯風險、信貸風險、最大風險及流動性風險。有關財務風險的詳情載於綜合財務報表附註3.1。

為有效應對各類經營風險，本公司從政策市場、技術產品、財務營運及客戶結構四個維度構建了系統性風險應對機制。

在政策與市場方面，本公司密切跟蹤國家及地方氫能政策動態，組建政府事務專職團隊提前制定應變預案，同時積極拓展海外市場及非車用應用場景（如船用、發電用），以分散單一市場需求波動風險，並與主要客戶簽訂長期供貨協議鎖定訂單。

在技術與產品方面，本公司持續加大研發投入，建立技術儲備及敏捷開發流程以縮短新產品上市周期，同時強化全流程質量管控及產品可靠性測試，並購買產品責任險，降低產品缺陷對聲譽及財務的沖擊。

在財務與營運方面，本公司實施全面預算管理，嚴格管控成本，建立客戶信用評估體系及應收賬款分級催收機制，並維持充足現金儲備及未動用銀行授信。

在客戶集中度方面，公司設定客戶分散化目標，計劃每年新增若干家具有一定規模的新客戶，降低對任何單一主要客戶的依賴，同時深化與現有客戶的戰略合作以提升客戶黏性。

We also face financial risks including foreign currency risk, credit risk, maximum exposure and liquidity risk. Details of these financial risks are set out in note 3.1 to the Consolidated Financial Statements.

To effectively address various operational risks, the Company has established a systematic risk response mechanism across four dimensions: policy and market, technology and product, finance and operations, and customer structure.

In terms of policy and market, the Company closely monitors national and local hydrogen energy policy developments, has formed a dedicated government affairs team to prepare contingency plans in advance, actively expands into overseas markets and non-automotive application scenarios (such as marine and power generation) to diversify risks arising from demand fluctuations in a single market, and has entered into long-term supply agreements with key customers to secure orders.

With respect to technology and product, the Company continues to increase R&D investment, has established technology reserves and agile development processes to shorten the time to market for new products, while strengthening end-to-end quality control and product reliability testing, and has purchased product liability insurance to mitigate the impact of product defects on reputation and finances.

In terms of finance and operations, the Company implements comprehensive budget management, strictly controls costs, has established a customer credit assessment system and a tiered accounts receivable collection mechanism, and maintains adequate cash reserves and undrawn bank credit facilities.

Regarding customer concentration, the Company has set customer diversification targets, plans to add a number of new customers of considerable scale each year to reduce reliance on any single major customer, while deepening strategic cooperation with existing customers to enhance customer loyalty.

全球發售所得款項用途

本公司於2023年12月5日以每股19.66港元的價格發行H股，同時在香港提呈發售79,520,000股H股，並在聯交所主板上市。本公司自全球發售獲得的所得款項淨額（經扣除本公司就全球發售應付的包銷費用及佣金以及其他開支）約為1,456.3百萬港元。招股章程「未來計劃及所得款項用途」一節先前所披露的所得款項淨額的擬定用途及預期執行時間表概無變動。截至2025年12月31日，全球發售所得款項淨額的用途如下：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK\$19.66 per share and offered 79,520,000 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on 5 December 2023. The net proceeds received by the Company from the Global Offering, after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$1,456.3 million. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As of 31 December 2025, the net proceeds from the Global Offering were used as follows:

佔所得款項 淨額總額的 概約百分比	上市所得 款項淨額	截至2024年 12月31日 剩餘的所得 款項淨額	於報告期間 已動用的 所得款項 淨額	截至2025年 12月31日 剩餘的所得 款項淨額	預計悉數動用剩 餘的所得款項淨 額的時間(附註1)
		Net proceeds as of 31 December 2024	Net proceeds utilized during the Reporting Period	Remaining net proceeds as of 31 December 2025	
Approximate percentage of the total net proceeds (%)	Net proceeds from the Listing (百萬元) (HK\$ million)	Remaining net proceeds as of 31 December 2024 (百萬元) (HK\$ million)	utilized during the Reporting Period (百萬元) (HK\$ million)	Remaining net proceeds as of 31 December 2025 (百萬元) (HK\$ million)	Expected time to utilize the remaining net proceeds in full(附註1)
擴大本集團的氫燃料電池電堆及 氫燃料電池系統的產能	40	582.6	531.9	510.2	截至2026年結束前
Expand the production capabilities of the Group's hydrogen fuel cell stacks and hydrogen fuel cell systems					By the end of the year ending 2026
研發氫燃料電池電堆、氫燃料電池 系統及製氫設備	20	291.3	270.0	210.0	截至2026年結束前
Research and development of hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment					By the end of the year ending 2026
本集團於上游行業公司的投資、潛在收購或建立合作關係 Investment in, the potential acquisition of, or the alliance with companies in the Group's upstream industry	10	145.6	145.6	145.6	截至2026年結束前 By the end of the year ending 2026

董事會報告

Report of the Board of Directors

	佔所得款項 淨額總額的 概約百分比	上市所得 款項淨額	截至2024年 12月31日 剩餘的所得 款項淨額	於報告期間 已動用的 所得款項 淨額	截至2025年 12月31日 剩餘的所得 款項淨額	預計悉數動用剩 餘的所得款項淨 額的時間 ^(附註1)
	Approximate percentage of the total net proceeds (%)	Net proceeds from the Listing (百萬元) (HK\$ million)	Remaining net proceeds as of 31 December 2024 (百萬元) (HK\$ million)	Net proceeds utilized during the Reporting Period (百萬元) (HK\$ million)	Remaining net proceeds as of 31 December 2025 (百萬元) (HK\$ million)	Expected time to utilize the remaining net proceeds in full ^(Note 1)
開發本集團產品組合的下游運輸和 固定式應用及與地方政府及 公司成立合營企業， 而進一步開發國內應用及促進當地 對本集團產品的需求	10	145.6	129.5	6.5	123.0	截至2026年結束前
Development of downstream transit and stationary applications of the Group's product portfolios and development of domestic applications and the increase of local demands for the Group's products by establishing joint ventures with the local governments and companies						By the end of the year ending 2026
團隊建設、人才招募及培訓，以及 提高關鍵人員的薪酬及加大激勵	10	145.6	134.6	21.1	113.5	截至2026年結束前
Team building, talents recruitment and training, as well as enhanced compensation and incentives to key personnel						By the end of the year ending 2026
營運資金及其他一般公司用途	10	145.6	124.8	57.7	67.1	截至2026年結束前
Working capital and other general corporate purposes						By the end of the year ending 2026
總計^(附註2)						
Total^(Note 2)	100	1,456.3	1,336.4	167.0	1,169.4	

未動用的所得款項淨額存放於《證券及期貨條例》(香港法例第571章)及相關司法管轄區法例(如適用)所界定的持牌銀行及／或授權金融機構。

The unutilized net proceeds are placed in licensed banks and/or authorized financial institutions as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable).

附註：

Notes:

- (1) 使用未動用所得款項淨額的預期時間表乃基於董事會對當前及未來商業環境作出的最佳估計，且可能根據未來市況發展而作出變動。
- (2) 上表所示總額與所列金額總和之間的任何差異乃由於四捨五入所致。

- (1) The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.
- (2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

股本

本公司於年內的股本變動詳情載於綜合財務報表附註29。

儲備及可供分派儲備

年內，本集團的儲備變動詳情載於本年度報告的綜合權益變動表／綜合財務報表的附註30。於2025年12月31日，我們並無任何可供分派儲備。

物業、廠房及設備

本公司及本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註18。

股東週年大會及暫停辦理股東過戶登記

本公司股東週年大會定於2026年6月29日（星期一）上午九時正假座中國浙江省嘉興市平湖市乍浦鎮龍王路1-6號舉行。

為釐定出席股東週年大會並於會上投票的資格，本公司將於2026年6月24日（星期三）至2026年6月29日（星期一）（包括首尾兩日）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。為出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於2026年6月23日（星期二）下午四時三十分前，送達股份過戶登記處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以辦理登記手續。釐定股東合資格出席股東週年大會並於會上投票的記錄日期為2026年6月29日（星期一）。

SHARE CAPITAL

Details of movements in share capital of the Company during the Year are set out in note 29 to the Consolidated Financial Statements.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity of this annual report/note 30 to the Consolidated Financial Statements. As at 31 December 2025, we did not have any distributable reserves.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group for the Year are set out in note 18 to the Consolidated Financial Statements.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The Company's AGM is scheduled to be held at No. 1-6 Longwang Road, Zhapu Town, Pinghu City, Jiaxing City, Zhejiang Province, the PRC on Monday, 29 June 2026 at 9:00 a.m.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23 June 2026. The record date for determining the eligibility of Shareholders to attend and vote at the AGM is Monday, 29 June 2026.

遵守法律及法規

我們可能不時涉及日常業務過程中的法律訴訟。據董事所知、所悉及所信，於報告期間內，本公司已於各方面遵守對本公司有重大影響的相關法律及法規。

環境政策與績效

本集團深切認識到保護環境的重要性，迄今尚無發現其業務嚴重違反所有相關法律法規的任何情況，包括環境保護、健康與安全、工作場所條件、就業和環境。我們努力遵守有關工作場所安全和環境問題的適用規則、法律、法規和行業標準。在此過程中，我們的人力資源部門會在需要時調整我們的人力資源政策，以適應相關勞動和安全法律法規的重大變化。在報告期內，本公司未因違反健康、安全或環境法律或法規而被處以任何罰款或其他懲治。

詳情請參閱本年報公司環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

We may be involved in legal proceedings in the ordinary course of business from time to time. To the best of the Directors' knowledge, information and belief, during the Reporting Period, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the Company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment. We strive to comply with applicable rules, laws, regulations and industry standards on workplace safety and environmental matters. In doing so, our human resources department would, if necessary, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations. During the Reporting Period, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental laws or regulations.

For details, please refer to the Company's Environmental, Social and Governance Report in this annual report.

購買、出售或贖回本公司的上市證券

於本年度內及直至2026年3月31日，本公司在聯交所購回合共7,928,500股H股。本次H股回購的詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year and up to 31 March 2026, the Company repurchased a total of 7,928,500 H Shares on the Stock Exchange. Details of the repurchase of H Shares are as follows:

		每股價格			
		Price per share			
購回月份	購回的 H股數目 Number of H Shares repurchased	最高	最低	總代價	
Month of repurchase		Highest	Lowest	Aggregate consideration	
		港元	港元	千港元	
		HK\$	HK\$	HK\$'000	
2025年1月	January 2025	586,000	10.50	9.45	5,878.81
2025年3月	March 2025	26,500	9.09	8.80	237.89
2025年4月	April 2025	282,000	9.10	7.81	2,443.15
2025年7月	July 2025	56,000	8.11	7.92	448.73
2025年11月	November 2025	2,621,000	5.33	4.65	12,898.53
2025年12月	December 2025	2,867,000	5.16	4.96	14,616.81
2026年1月	January 2026	1,490,000	4.83	4.76	7,173.61
總計	Total	7,928,500			43,697.53

董事根據股東在2024年6月19日及2025年6月26日舉行的股東週年大會上批准的授權進行了上述H股回購，旨在展現本公司對其業務前景充滿信心，長期而言將為本公司帶來裨益及為股東創造價值。

購回的所有H股均由本公司持作庫存股份，擬用作用途包括但不限於僱員激勵、出售或轉讓以獲得流動資金（由董事會釐定）。

除上文所披露者外，於本年度及直至本年報日期，本公司或其任何附屬公司概無購買、出售（包括出售庫存股份）或贖回本公司任何上市證券。

優先購買權

根據中國法律及組織章程細則的規定，股東並無優先認股權。

The above repurchases of the H Shares were effected by the Directors, pursuant to the mandates approved by the Shareholders at the AGMs held on 19 June 2024 and 26 June 2025, with a view to demonstrate the Company's confidence in its business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders.

All the repurchased H Shares were held as treasury Shares of the Company and are intended to be used for purposes including but not limited to employee incentives, sale or transfer to obtain liquid funds, which are to be determined by the Board.

Save as disclosed above, during the Year and up to the date of this annual report, there was no purchase, sale (including sale of treasury Shares) or redemption of any listed securities of the Company by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

According to the provisions under the PRC laws and the Articles of Association, the Shareholders do not have pre-emptive rights.

董事會報告

Report of the Board of Directors

董事及監事

於本年報刊發日期，董事會由以下8名董事組成：

執行董事

陳曉敏先生(董事長)
葉嘉傑先生

非執行董事

董貴虎先生
黃蛟先生
張晨先生

獨立非執行董事

劉新先生
邢巍博士
黃欣琪女士

於本年報刊發日期，監事會由以下3位監事組成：

監事

林敏婷女士
胡沐周先生
廖含先生

本集團董事、監事及高級管理人員的履歷詳情載於本年報「董事、監事及高級管理層簡介」一節。

DIRECTORS AND SUPERVISORS

As at the date of publishing this annual report, the Board consists of the following 8 Directors:

Executive Directors

Mr. Chen Xiaomin (*Chairman of the Board*)
Mr. Ye Jiajie

Non-executive Directors

Mr. Dong Guihu
Mr. Huang Jiao
Mr. Zhang Chen

INEDs

Mr. Liu Xin
Dr. Xing Wei
Ms. Wong Yan Ki, Angel

As at the date of publishing this annual report, the Supervisory Committee consists of the following 3 Supervisors:

Supervisors

Ms. Lin Minting
Mr. Hu Muzhou
Mr. Liao Han

The biographical details of the Directors, Supervisors and senior management of the Group are disclosed in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

董事及監事資料的變更

經本公司具體查詢並經董事及監事確認，除本年報「董事、監事及高級管理層簡介」一節所披露外，本公司截至2025年6月30日止六個月的中期報告日期以來，根據上市規則第13.51B(1)條須予披露的任何資料並無任何變動。

董事及監事的服務合約

根據上市規則第19A.54及19A.55條，本公司與各董事及監事訂立服務合約，內容包括(i)遵守有關法律及法規；(ii)遵守組織章程細則；及(iii)有關仲裁的規定。

除上文所披露者外，董事或監事概未與本集團任何成員公司簽訂或擬簽訂服務合約（一年內到期或僱主可在一年內終止而無需支付補償金（法定補償金除外）的合約除外）。

年內的董事及監事薪酬詳情載於綜合財務報表附註42。

獨立非執行董事的獨立性確認書

公司已收到各獨立非執行董事根據《主板上市規則》第3.13條的規定提交的年度獨立性確認書，所有獨立非執行董事均被視為具有獨立性。

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

After making specific enquiry by the Company and confirmed by the Directors and the Supervisors, save as disclosed in the section headed "Profiles of Directors, Supervisors and Senior Management" of this annual report, there is no change to any information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Company's interim report for the six months ended 30 June 2025.

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Pursuant to Rules 19A.54 and 19A.55 of the Listing Rules, we enter into service contracts with each of our Directors and Supervisors in relation to, among other things, (i) compliance with relevant laws and regulations; (ii) compliance with the Articles of Association; and (iii) provisions on arbitration.

Save as disclosed above, none of our Directors or Supervisors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

Details of Directors and Supervisors' remuneration for the Year are set out in note 42 to the Consolidated Financial Statements.

CONFIRMATION OF INDEPENDENCE FROM THE INEDs

The Company has received annual confirmation of independence from each of the INEDs pursuant to Rule 3.13 of the Main Board Listing Rules and all of them are considered to be independent.

董事會報告

Report of the Board of Directors

董事及監事在重大交易、安排或合約中的權益

就董事所深知，年內，概無董事或監事或任何與董事或監事有關連的實體，在本公司或其任何附屬公司參與訂立而對本集團業務屬重大的任何交易、安排或合約中，直接或間接擁有重大權益。

與控股股東的重大合約

截至2025年12月31日止年度，本公司並無控股股東。

董事、監事及高級管理人員報酬

董事、監事及本公司高級管理人員的報酬形式包括薪金、津貼、花紅及實物福利。董事、監事及本公司高級管理人員的報酬根據每位董事、監事及高級管理人員的職責、資歷、職位和年資確定。董事、監事及本公司高級管理人員的薪酬以及本集團五位最高薪酬人士的薪酬詳見綜合財務報表附註10(b)及42(a)。

報告期內，本集團未向任何董事、監事或高級管理人員支付酬金作為加入本集團的獎勵或離職補償。報告期內，概無任何董事、監事或高級管理人員放棄或同意放棄任何薪酬。

INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

To the best knowledge of the Directors, none of the Directors or Supervisors or any entity connected with the Directors or the Supervisors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the Year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

During the year ended 31 December 2025, the Company had no controlling Shareholder.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, the Supervisors and the Company's senior management receive compensation in the form of salaries, allowances, bonuses and benefit in kind. The compensation of Directors, Supervisors and the Company's senior management is determined based on each Director, Supervisor and senior management's responsibilities, qualification, position and seniority. Details of the emoluments of the Directors, the Supervisors and the Company's senior management and emoluments of the five highest paid individuals in the Group are set out in note 10(b) and note 42(a) to the Consolidated Financial Statements.

During the Reporting Period, no emoluments were paid by the Group to any Director, Supervisor or senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors, Supervisors or senior management has waived or agreed to waive any emoluments during the Reporting Period.

除上文所披露者外，本集團在報告期內未向任何董事、監事或公司高級管理人員或其代表支付或應支付任何其他款項。

上市規則規定的持續披露義務

本公司概無任何根據上市規則第13.20、13.21和13.22條的其他披露義務。

管理合同

報告期內，本公司概無就本公司全部業務或任何重大部分業務的管理和行政簽訂任何合約。

可轉換債券

報告期內，本集團未發行任何可轉換債券。

股票掛鉤協議

就董事所深知，除首次公開發售前股票期權激勵計劃外，年內，本公司或其任何附屬公司並無訂立任何股票掛鉤協議。

重大法律訴訟

於報告期間，本集團任何成員公司概無涉及任何重大訴訟、仲裁或索償，而據董事所知，本集團任何成員公司亦無任何尚未了結或面臨威脅的重大訴訟、仲裁或索償。

貸款及其他借款

年內，本集團的銀行貸款或其他借款詳情載於綜合財務報表附註34。

除綜合財務報表附註34所披露者外，本集團於報告期內並無直接或間接向本公司董事及高級管理人員或彼等各自的關連人士借出任何貸款或提供任何貸款擔保。

Except as disclosed above, no other payments have been made or are payable, during the Reporting Period, by our Group to or on behalf of any of the Directors, the Supervisors or the Company's senior management.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

MANAGEMENT CONTRACTS

During the Reporting Period, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Company.

CONVERTIBLE BONDS

During the Reporting Period, the Group has not issued any convertible bonds.

EQUITY-LINKED AGREEMENT

To the best knowledge of the Directors, save for the Pre-IPO Share Incentive Scheme, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Year.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

LOANS AND OTHER BORROWINGS

Details of bank loans or other borrowings of the Group for the Year are set out in note 34 to the Consolidated Financial Statements.

Save as disclosed in note 34 to the Consolidated Financial Statements, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors and senior management of the Company, or their respective connected persons during the Reporting Period.

董事會報告

Report of the Board of Directors

董事、監事及最高行政人員於股份及相關股份中的權益及淡倉

截至2025年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

INTERESTS AND SHORT POSITION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares ⁽¹⁾	於本公司已發行股份總額中佔股權的概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
陳先生 ⁽³⁾ Mr. Chen ⁽³⁾	受控法團權益 Interest held by controlled corporations	內資股 Domestic Shares	32,000,000	25.78%	6.18%
	實益擁有人 Beneficial Owner	內資股 Domestic Shares	2,000,000	1.61%	0.39%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	48,000,000	12.19%	9.27%
楊澤雲先生 ⁽⁴⁾ Mr. Yang Zeyun ⁽⁴⁾	實益擁有人 Beneficial Owner	內資股 Domestic Shares	480,000	0.39%	0.09%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	3,400,000	0.86%	0.66%
王駿先生 ⁽⁵⁾ Mr. Wang Jun ⁽⁵⁾	實益擁有人 Beneficial Owner	內資股 Domestic Shares	40,000	0.03%	0.01%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	3,065,000	0.78%	0.59%
	其他 Other	H股 H Shares	1,000,000	0.25%	0.19%
葉嘉傑先生 ⁽⁶⁾ Mr. Ye Jiajie ⁽⁶⁾	其他 Other	H股 H Shares	100,000	0.03%	0.02%
胡沐周先生 ⁽⁷⁾ Mr. Hu Muzhou ⁽⁷⁾	其他 Other	H股 H Shares	40,000	0.01%	0.01%

附註

- (1) 該計算乃根據於2025年12月31日已發行內資股總數124,143,603股及已發行H股總數393,898,066股作出。
- (2) 該計算乃根據於2025年12月31日已發行股份總數518,041,669股作出。
- (3) 截至2025年12月31日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生（作為其普通合夥人）持有其80%的股權。根據證券及期貨條例，陳先生被視為於鴻運氫能源所持相同股份數目32,000,000股內資股及48,000,000股H股中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的2,000,000份首次公開發售前股票期權中擁有權益。
- (4) 截至2025年12月31日，該等3,400,000股H股包括由員工持股計劃平台海南澤源未來創業投資合夥企業（有限合夥）（「海南澤源」）持有的股份，該平台由我們的執行董事楊澤雲先生（作為其普通合夥人）擁有約66.67%及廖甜甜女士（楊澤雲先生的配偶及本公司僱員，作為其有限合夥人）擁有約33.33%。截至2025年12月31日，楊澤雲先生為海南澤源的普通合夥人，根據證券及期貨條例，楊澤雲先生被視為於海南澤源持有的相同數目股份中擁有權益。楊先生於本公司根據首次公開發售前股票期權激勵計劃授出的480,000份首次公開發售前股票期權中擁有權益。根據首次公開發售前股票期權激勵計劃的相關規定，激勵對象楊澤雲先生因已於2026年3月24日與公司解除勞動關係，不再於本集團內任職，已不符合激勵條件，其已獲授但尚未行權的480,000份股票期權作廢。
- (5) 截至2025年12月31日，3,065,000股H股包括由員工持股計劃平台共青城鴻盛豐源投資合夥企業（有限合夥）（「鴻盛豐源」）持有的股份。該平台由我們的高級管理層成員之一及聯席公司秘書之一的王駿先生（作為其普通合夥人）擁有約0.11%及本集團高級管理層及其他僱員（作為其有限合夥人）擁有99.89%。截至2025年12月31日，王駿先生為鴻盛豐源的普通合夥人，根據證券及期貨條例，王駿先生被視為於鴻盛豐源持有的相同數目股份中擁有權益。截至2025年12月31日，王先生為持有其中一個員工持股計劃平台共青城鴻盛豐盈投資合夥企業（有限合夥）（「鴻盛豐盈」）13.61%股權的有限合夥人，其於鴻盛豐盈持有的1,000,000股H股中擁有權益。王先生於本公司根據首次公開發售前股票期權激勵計劃授出的40,000份首次公開發售前股票期權中擁有權益。

Notes

- (1) The calculation is based on a total number of 124,143,603 Domestic Shares in issue and a total number of 393,898,066 H Shares in issue as at 31 December 2025.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 31 December 2025.
- (3) As at 31 December 2025, Hongyun Hydrogen Energy was held as to 0.01% by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held by 80% by Mr. Chen as its general partner. By virtue of the SFO, Mr. Chen is deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 2,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) These 3,400,000 H Shares comprise Shares held by Hainan Zeyuan Future Venture Capital Partnership (Limited Partnership)* (海南澤源未來創業投資合夥企業(有限合夥)) ("Hainan Zeyuan"), an ESOP platform which was owned as to approximately 66.67% by Mr. Yang Zeyun (楊澤雲), our executive Director as its general partner and approximately 33.33% by Ms. Liao Tiantian (廖甜甜), spouse of Mr. Yang Zeyun and an employee of our Company as its limited partner as of 31 December 2025. As at 31 December 2025, Mr. Yang Zeyun was the general partner of Hainan Zeyuan and by virtue of the SFO, Mr. Yang Zeyun is deemed to be interested in the same number of Shares held by Hainan Zeyuan. Mr. Yang is interested in 480,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme. Pursuant to the relevant provisions of the Pre-IPO Share Incentive Scheme, Mr. Yang Zeyun, the incentive recipient, was no longer eligible for the incentive due to the termination of the employment relationship with the Company on 24 March 2026 and ceased to serve in the Group, and the 480,000 share options granted to him but not yet exercised shall be lapsed.
- (5) The 3,065,000 H Shares comprise Shares held by Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)) ("Hongsheng Fengyuan"), an ESOP platform which was owed as to approximately 0.11% by Mr. Wang Jun (王駿), one of our senior management and one of the Joint Company Secretaries, as its general partner and 99.89% by senior management and other employees of the Group as its limited partners as of 31 December 2025. As at 31 December 2025, Mr. Wang Jun was the general partner of Hongsheng Fengyuan and by virtue of the SFO, Mr. Wang Jun is deemed to be interested in the same number of Shares held by Hongsheng Fengyuan. As at 31 December 2025, Mr. Wang was a limited partner holding 13.61% equity interest of Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) ((共青城鴻盛豐盈投資合夥企業(有限合夥)) ("Hongsheng Fengying"), one of the ESOP Platforms and he is interested in 1,000,000 H Shares held by Hongsheng Fengying. Mr. Wang is interested in 40,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

董事會報告

Report of the Board of Directors

(6) 截至2025年12月31日，葉嘉傑先生為持有其中一個員工持股計劃平台共青城鴻盛豐泰投資合夥企業（有限合夥）（「鴻盛豐泰」）2.18%股權的有限合夥人，其於鴻盛豐泰持有的100,000股H股中擁有權益。

(7) 截至2025年12月31日，胡沐周先生為持有其中一個員工持股計劃平台鴻盛豐源1.31%股權的有限合夥人，其於持有的鴻盛豐源40,000股H股中擁有權益。

(8) 上述所有權益均為好倉。

除上文所披露者外，截至2025年12月31日，據董事會所知，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括董事、監事及本公司最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(6) As at 31 December 2025, Mr. Ye Jiajie was a limited partner holding 2.18% equity interest of Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)) ("Hongsheng Fengtai"), one of the ESOP Platforms and he is interested in 100,000 H Shares held by Hongsheng Fengtai.

(7) As at 31 December 2025, Mr. Hu Muzhou was a limited partner holding 1.31% equity interest of Hongsheng Fengyuan, one of the ESOP Platforms and he is interested in 40,000 H Shares held by Hongsheng Fengyuan.

(8) All interests stated above are long positions.

Save as disclosed above, as at 31 December 2025, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

截至2025年12月31日，據董事所深知，下列人士／實體（除本公司的董事、監事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露之權益或淡倉，或擁有根據證券及期貨條例第336條須登記於該條所述本公司登記冊內之權益或淡倉：

INTERESTS AND SHORT POSITION OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, to the best of Directors' knowledge, the following persons/entities (other than a Director, Supervisor or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares ⁽¹⁾	於本公司已發行股份總額中佔股權的概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
鴻運氫能源 ⁽³⁾ Hongyun Hydrogen Energy ⁽³⁾	實益擁有人 Beneficial owner	內資股 Domestic Shares	32,000,000	25.78%	6.18%
	實益擁有人 Beneficial owner	H股 H Shares	48,000,000	12.19%	9.27%
華匯科技 ⁽³⁾ Huahui Technology ⁽³⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	32,000,000	25.78%	6.18%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	48,000,000	12.19%	9.27%
雲浮工業園 ⁽⁴⁾ Yunfu Industrial Park ⁽⁴⁾	實益擁有人 Beneficial owner	內資股 Domestic Shares	27,200,000	21.91%	5.25%
	實益擁有人 Beneficial owner	H股 H Shares	40,800,000	10.36%	7.88%
雲浮市建設發展集團有限公司 （「雲浮建設」） ⁽⁴⁾ Yunfu Construction Development Group Co., Ltd. （「Yunfu Construction」） ⁽⁴⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	27,200,000	21.91%	5.25%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	40,800,000	10.36%	7.88%

董事會報告

Report of the Board of Directors

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares ⁽¹⁾	於本公司已發行股份總額中佔股權的概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
嘉興國鴻氫港股權投資合夥企業 (有限合夥) (「嘉興氫港」) ⁽⁵⁾	實益擁有人	內資股	31,250,000	25.17%	6.03%
Jiaxing Guohong Hydrogen Port Equity Investment Partnership (Limited Partnership) (「Jiaxing Hydrogen Port」) ⁽⁵⁾	Beneficial owner	Domestic Shares			
嘉興市南湖股權投資基金有限公司 (「嘉興南湖」) ⁽⁵⁾	受控法團持有權益	內資股	31,250,000	25.17%	6.03%
Jiaxing Nanhu Equity Investment Fund Co., Ltd. (「Jiaxing Nanhu」) ⁽⁵⁾	Interest held by controlled corporations	Domestic Shares			
嘉興市南湖金融服務有限公司 (「嘉興南湖金融」) ⁽⁵⁾	受控法團持有權益	內資股	31,250,000	25.17%	6.03%
Jiaxing Nanhu Financial Service Co., Ltd. (「Jiaxing Nanhu Financial」) ⁽⁵⁾	Interest held by controlled corporations	Domestic Shares			
嘉興灣北科創發展集團有限公司 (「嘉興灣北」) ⁽⁵⁾⁽⁷⁾	受控法團持有權益	內資股	31,250,000	25.17%	6.03%
Jiaxing Bay North Technology Innovation Development Group Co., Ltd. (「Jiaxing Bay North」) ⁽⁵⁾⁽⁷⁾	Interest held by controlled corporations	Domestic Shares			
	受控法團持有權益	H股	20,497,500	5.20%	3.96%
	Interest held by controlled corporations	H Shares			
浙江氫能產業發展有限公司 (「嘉興氫能」) ⁽⁵⁾⁽⁷⁾	受控法團持有權益	內資股	31,250,000	25.17%	6.03%
Zhejiang Hydrogen Energy Industry Development Co., Ltd. (「Jiaxing Hydrogen Energy」) ⁽⁵⁾⁽⁷⁾	Interest held by controlled corporations	Domestic Shares			
	實益擁有人	H股	20,497,500	5.20%	3.96%
	Beneficial owner	H Shares			

董事會報告
Report of the Board of Directors

					於本公司已發行 股份總額中 佔股權的 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company⁽²⁾
股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份 類別中的 概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares⁽¹⁾	
嘉興濱海控股集團有限公司 (「嘉興濱海」) ⁽⁵⁾⁽⁷⁾ Jiaxing Binhai Holding Group Co., Ltd. (“Jiaxing Binhai”) ⁽⁵⁾⁽⁷⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	20,497,500	5.20%	3.96%
浙江灣北控股集團有限公司 (「浙江灣北」) ⁽⁵⁾⁽⁷⁾ Zhejiang Bay North Holdings Group Co., Ltd. (“Zhejiang Bay North”) ⁽⁵⁾⁽⁷⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
		H股 H Shares	20,497,500	5.20%	3.96%
池月投資有限公司 (「池月投資」) ⁽⁵⁾ Chiyue Investment Limited (“Chiyue Investment”) ⁽⁵⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
青島城投氫動力合夥企業(有限合夥) (「青島城投」) ⁽⁶⁾ Qingdao Chengtou Hydrogen Power Partnership (Limited Partnership) (“Qingdao Chengtou”) ⁽⁶⁾	實益擁有人 Beneficial owner	內資股 Domestic Shares	9,000,000	7.25%	1.74%
青島城投新能源集團有限公司 (「青島新能源」) ⁽⁶⁾ Qingdao Chengtou New Energy Group Co., Ltd. (“Qingdao New Energy”) ⁽⁶⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	9,000,000	7.25%	1.74%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	21,000,000	5.33%	4.05%

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Report of the Board of Directors

					於本公司已發行 股份總額中 佔股權的 類別中的 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company⁽²⁾
股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份 類別中的 概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares⁽¹⁾	
青島城市建設投資(集團)有限責任 公司(「青島城市建設」) ⁽⁶⁾ Qingdao City Construction Investment (Group) Co., Ltd. ("Qingdao City Construction") ⁽⁶⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	9,000,000	7.25%	1.74%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	21,000,000	5.33%	4.05%
陳金霞 ⁽⁸⁾ Chen Jinxia ⁽⁸⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	8,542,308	6.88%	1.65%
佛山融鼎澤投資中心(有限合夥) (「佛山融鼎澤」) ⁽¹⁰⁾ Foshan Rongdingze Investment Centre (Limited Partnership) ("Foshan Rongdingze") ⁽¹⁰⁾	實益擁有人 Beneficial owner	H股 H Shares	23,220,135	5.89%	4.48%

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					於本公司已發行 股份總額中 佔股權的 概約百分比 ⁽²⁾
					於相關股份 類別中的 概約百分比 ⁽¹⁾
					Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	Approximate percentage in the relevant class of Shares ⁽¹⁾	
佛山匡融智創管理顧問有限公司 (「匡融智創」) ⁽¹⁰⁾	受控法團持有權益	H股	23,220,135	5.89%	4.48%
Foshan Kuang Rong Zhi Chuang Management Consulting Co., Ltd. (“Kuang Rong Zhi Chuang”) ⁽¹⁰⁾	Interest held by controlled corporations	H Shares			
王文軍 ⁽¹⁰⁾ Wang Wenjun ⁽¹⁰⁾	受控法團持有權益	H股	23,220,135	5.89%	4.48%
	Interest held by controlled corporations	H Shares			
林莉 ⁽¹⁰⁾ Lin Li ⁽¹⁰⁾	受控法團持有權益	H股	23,220,135	5.89%	4.48%
	Interest held by controlled corporations	H Shares			
宋寧 Song Ning	受控法團持有權益	H股	23,220,135	5.89%	4.48%
	Interest held by controlled corporations	H Shares			

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股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾	於本公司已發行股份總額中佔股權的概約百分比 ⁽²⁾
				Approximate percentage in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
共青城水大魚大科技產業投資中心(有限合夥)(「共青城水大魚大」) ⁽¹¹⁾	實益擁有人	內資股	22,857,142	18.41%	4.41%
Gongqingcheng Shuida Yuda Technology Industry Investment Center (Limited Partnership) ("GQ Shuida Yuda") ⁽¹¹⁾	Beneficial owner	Domestic Shares			
劉現亭 ⁽¹¹⁾	受控法團持有權益	內資股	22,857,142	18.41%	4.41%
Liu Xianting ⁽¹¹⁾	Interest held by controlled corporations	Domestic Shares			
孫俊甫 ⁽⁹⁾	受控法團持有權益	內資股	23,434,065	18.88%	4.52%
Sun Junfu ⁽⁹⁾	Interest held by controlled corporations	Domestic Shares			

附註

- (1) 該計算乃根據於2025年12月31日已發行內資股總數124,143,603股及已發行H股總數393,898,066股作出。
- (2) 該計算乃根據於2025年12月31日已發行股份總數518,041,669股作出。
- (3) 截至2025年12月31日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生（作為其普通合夥人）持有其80%的股權。根據證券及期貨條例，陳先生及華匯科技均被視為於鴻運氫能源所持相同股份數目32,000,000股內資股及48,000,000股H股中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的2,000,000份首次公開發售前股票期權中擁有權益。
- (4) 截至2025年12月31日，雲浮工業園由雲浮市人民政府國有資產監督管理委員會（「雲浮市國資委」）及雲浮市建設發展集團有限公司（「雲浮建設」）分別持有51.0%及49%的股權，而雲浮建設為雲浮市國資委全資擁有。根據證券及期貨條例，雲浮市建設發展集團有限公司被視為於雲浮工業園持有的27,200,000股內資股及40,800,000股H股中擁有權益。
- (5) 嘉興氫港為於2022年8月在中國成立的有限合夥企業，從事股權投資。根據證券及期貨條例，嘉興南湖（嘉興氫港的普通合夥人）、浙江氫能（嘉興氫港的有限合夥人，截至2025年12月31日持有99.99%的股權）、嘉興南湖金融（嘉興南湖的唯一股東）及池月投資（持有嘉興南湖金融62.20%股權）各自被視為在嘉興氫港所持有的31,250,000股內資股中擁有權益。
- (6) 青島城投為於2021年3月在中國成立的有限合夥企業，主要從事投資活動。根據證券及期貨條例，青島城實投資管理有限公司（「青島城實」）（青島城投的普通合夥人）、青島新能源（青島城實的唯一股東）及青島城市建設（青島新能源唯一股東）各自被視為在青島城投所持有的9,000,000股內資股及21,000,000股H股中擁有權益。青島新能源為青島城盛投資管理有限公司（「青島城盛」，持有3,600,000股H股的股東）的唯一股東。因此，根據證券及期貨條例，青島新能源及青島城市建設亦被視為於青島城盛所持有的3,600,000股H股中擁有權益。青島城市建設由青島市人民政府國有資產監督管理委員會最終控制。

Notes

- (1) The calculation is based on a total number of 124,143,603 Domestic Shares in issue and a total number of 393,898,066 H Shares in issue as at 31 December 2025.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 31 December 2025.
- (3) As at 31 December 2025, Hongyun Hydrogen Energy was held as to 0.01% equity interest by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held as to 80% equity interest by Mr. Chen as its general partner respectively. By virtue of the SFO, each of Mr. Chen and Huahui Technology are deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 2,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) As of 31 December 2025, Yunfu Industrial Park was held as to 51.0% and 49% equity interest by the State-owned Assets Supervision and Administration Commission of Yunfu Municipal People's Government (the "Yunfu SASAC") and Yunfu Construction Development Group Co., Ltd. ("Yunfu Construction") respectively, and Yunfu Construction is wholly owned by Yunfu SASAC. Yunfu Construction Development Group Co., Ltd. was therefore deemed to be interested in the 27,200,000 Domestic Shares and 40,800,000 H Shares held by Yunfu Industrial Park for the purpose of SFO.
- (5) Jiaying Hydrogen Port is a limited partnership established in the PRC in August 2022 engaged in equity investment. Each of Jiaying Nanhu (the general partner of Jiaying Hydrogen Port), Zhejiang Hydrogen Energy (the limited partner of Jiaying Hydrogen Port holding 99.99% equity interest as at 31 December 2025), Jiaying Nanhu Financial (the sole shareholder of Jiaying Nanhu) and Chiyue Investment (holding 62.20% equity interest of Jiaying Nanhu Financial) is deemed to be interested in the 31,250,000 Domestic Shares held by Jiaying Hydrogen Port for the purpose of SFO.
- (6) Qingdao Chengtou is a limited partnership established in the PRC in March 2021 mainly engaged in investment activities. Each of Qingdao Chengshi Investment Management Co., Ltd. (青島城實投資管理有限公司) ("Qingdao Chengshi") (the general partner of Qingdao Chengtou), Qingdao New Energy (sole shareholder of Qingdao Chengshi) and Qingdao City Construction (the sole shareholder of Qingdao New Energy) is deemed to be interested in the 9,000,000 Domestic Shares and 21,000,000 H Shares held by Qingdao Chengtou for the purpose of SFO. Qingdao New Energy is the sole shareholder of Qingdao Chengsheng Investment Management Co., Ltd. (青島城盛投資管理有限公司) ("Qingdao Chengsheng"), a Shareholder holding 3,600,000 H Shares and therefore Qingdao New Energy and Qingdao City Construction are also deemed to be interested in the 3,600,000 H Shares held by Qingdao Chengsheng for the purpose of SFO. Qingdao City Construction was ultimately controlled by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會).

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- (7) 浙江氫能為於2021年4月在中國成立的有限責任公司，由嘉興灣北全資擁有，而嘉興灣北則由嘉興濱海全資擁有，而嘉興濱海則由浙江灣北控股集團有限公司（「**浙江灣北**」）全資所有。浙江灣北由嘉興市人民政府國有資產監督管理委員會全資擁有。根據證券及期貨條例，嘉興灣北、嘉興濱海及浙江灣北被視為於浙江氫能持有的20,497,500股H股中擁有權益。
- (8) 陳金霞(i)為上海泓成創業投資合夥企業（有限合夥）（「**上海泓成**」）普通合夥人的最大股東及作為有限合夥人擁有上海泓成約65.728%，該公司持有本公司4,440,000股內資股；(ii)為持有上海聚澄創業投資合夥企業（有限合夥）（「**上海聚澄**」）99.87%的有限合夥人，該公司持有本公司2,210,000股內資股；及(iii)擁有湧金實業（集團）有限公司50%，該公司間接控制杭州湧隆意投資合夥企業（有限合夥）（「**杭州湧隆意**」）的普通合夥人，該公司持有本公司1,892,308股內資股。根據證券及期貨條例，陳金霞被視為於上海泓成、上海聚澄及杭州湧隆意持有的相同數目股份中擁有權益。
- (9) 孫俊甫為共青城氫鴻新能源產業投資合夥企業（有限合夥）（「**共青城氫**」）普通合夥人的最大股東，該公司持有本公司576,923股內資股。孫俊甫為共青城水大魚大普通合夥人，該公司持有本公司22,857,142股內資股。根據證券及期貨條例，孫俊甫被視為於共青城氫及共青城水大魚大持有的相同數目股份中擁有權益。
- (10) 佛山融鼎澤投資中心（有限合夥）（「**佛山融鼎澤**」）為一家於2015年12月在中國成立的有限合夥企業，主要從事股權投資。截至2025年12月31日，佛山融鼎澤主要由佛山匡融智創管理顧問有限公司（「**匡融智創**」）（作為其普通合夥人）及王文軍分別持有約為0.03%及51.67%的合夥份額。匡融智創分別由林莉及宋寧持有60.0%及40.0%的合夥份額。根據證券及期貨條例，匡融智創、王文軍、林莉及宋寧均被視為於本公司23,220,135股H股中擁有權益。
- (11) 劉現亨（作為其有限合夥人）持有共青城水大魚大的72.08%股權。根據證券及期貨條例，劉現亨被視為於共青城水大魚大持有的22,857,142股內資股中擁有權益。
- (12) 上述所有權益均為好倉。
- (7) Zhejiang Hydrogen Energy, a limited liability company established in the PRC in April 2021 was wholly owned by Jiaxing Bay North, which in turn was wholly owned by Jiaxing Binhai, which in turn was wholly owned by Zhejiang Bay North Holdings Group Company Limited (**"Zhejiang Bay North"**). Zhejiang Bay North is wholly owned by State-owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government (嘉興市人民政府國有資產監督管理委員會). Jiaxing Bay North, Jiaxing Binhai and Zhejiang Bay North are deemed to be interested in the 20,497,500 H Shares held by Zhejiang Hydrogen Energy for the purpose of SFO.
- (8) Chen Jinxia (陳金霞) (i) was the largest shareholder of the general partner of Shanghai Hongcheng and owned approximately 65.728% as a limited partner of Shanghai Hongcheng Start-up Investment Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) (**"Shanghai Hongcheng"**), which held 4,440,000 Domestic Shares in our Company; (ii) was a 99.87% limited partner of Shanghai Jucheng Start-up Investment Partnership (Limited Partnership) (上海聚澄創業投資合夥企業(有限合夥)) (**"Shanghai Jucheng"**), which held 2,210,000 Domestic Shares in our Company; and (iii) owned 50% of Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司), which indirectly controlled the general partner of Hangzhou Yonglongyi Investment Partnership (Limited Partnership) (杭州湧隆意投資合夥企業(有限合夥)) (**"Hangzhou Yonglongyi"**), which held 1,892,308 Domestic Shares in our Company. By virtue of the SFO, Chen Jinxia was deemed to be interested in the same number of Shares held by Shanghai Hongcheng, Shanghai Jucheng and Hangzhou Yonglongyi.
- (9) Sun Junfu was the largest shareholder of the general partner of Gongqingcheng Hydrogen Hong New Energy Industry Investment Partnership (Limited Partnership) (共青城氫鴻新能源產業投資合夥企業(有限合夥)) (**"GQ Hydrogen"**), which held 576,923 Domestic Shares in our Company. Sun Junfu was the general partner of GQ Shuida Yuda, which held 22,857,142 Domestic Shares in our Company. By virtue of the SFO, Sun Junfu was deemed to be interested in the same number of Shares held by GQ Hydrogen and GQ Shuida Yuda.
- (10) Foshan Rongdingze Investment Centre (Limited Partnership) (**"Foshan Rongdingze"**) is a limited partnership established in the PRC in December 2015, mainly engaged in equity interest investment. As of 31 December 2025, Foshan Rongdingze was owned as to approximately 0.03% by Foshan Kuang Rong Zhi Chuang Management Consulting Co., Ltd. (**"Kuang Rong Zhi Chuang"**) as its general partner and 51.67% by Wang Wenjun. Kuang Rong Zhi Chuang was owned as to 60.0% by Lin Li and 40.0% by Song Ning. By virtue of the SFO, Kuang Rong Zhi Chuang, Wang Wenjun, Lin Li and Song Ning were deemed to be interested in 23,220,135 H Shares of the Company.
- (11) Liu Xianting held 72.08% equity interest as a limited partner of GQ Shuida Yuda. By virtue of the SFO, Liu Xianting was deemed to be interested in 22,857,142 Domestic Shares held by GQ Shuida Yuda.
- (12) All interests stated above are long positions.

除上文所披露者外，截至2025年12月31日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

購買股份或債權證的安排

報告期間內的任何時間，本公司或其任何附屬公司概無簽訂任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而取得利益，以及並無董事或彼等各自之配偶或18歲以下的子女擁有任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

與持份者的主要關係

我們認識到不同持份者（包括客戶、供應商、僱員及其他業務夥伴）是本集團成功的關鍵。本集團力求通過與彼等建立僱傭、合作等穩固的關係實現企業可持續發展。

主要客戶及供應商

年內，本集團最大客戶貢獻的總收入約佔本集團總收入的47.1%（2024年：62.5%）。年內，本集團五大客戶貢獻的總收入約佔本集團總收入的98.2%（2024年：88.5%）。

年內，本集團最大供應商貢獻的總採購額約佔本集團總採購額的10.4%（2024年：13.7%）。年內，本集團五大供應商貢獻的總採購額約佔本集團總採購額的39.0%（2024年：45.7%）。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

KEY RELATIONSHIP WITH STAKEHOLDERS

We recognize that various stakeholders including customers, suppliers, employees and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer for the Year accounted for approximately 47.1% (2024: 62.5%) of the Group's total revenue. The aggregate revenue attributable to the Group's five largest customers for the Year accounted for approximately 98.2% (2024: 88.5%) of the Group's total revenue.

The aggregate purchases attributable to the Group's largest supplier for the Year accounted for approximately 10.4% (2024: 13.7%) of the Group's total purchases. The aggregate purchases attributable to the Group's five largest suppliers for the Year accounted for approximately 39.0% (2024: 45.7%) of the Group's total purchases.

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年內，概無董事或任何附屬公司或任何股東（其就董事所知擁有本公司已發行股本超過5%）於五大客戶或供應商中擁有重大權益。

稅項

年內，本公司的稅務狀況載於綜合財務報表附註15。

稅收減免

本公司並未獲悉股東因其持有本公司H股而獲得任何稅務寬免。倘股東不確定購買、持有、出售、買賣或行使與H股有關的任何權利的稅務影響，建議諮詢其專業顧問。

僱員及薪酬政策

於2025年12月31日，本集團共有303名全職僱員，彼等均位於中國。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們提供機會予僱員參加關於安全生產、消防安全及緊急救護的培訓課程及研討會，以及團隊建設活動，以培養我們的企業文化。

就薪酬而言，我們僱員的薪酬因職能不同而存在差異：(i)我們銷售人員的薪酬包括基本工資及基於其銷售總額的獎金；(ii)我們行政人員的薪酬包括基本工資、補貼及績效獎金；及(iii)我們生產人員的薪酬包括基本工資及獎金。

During the Year, none of the Directors or any of their associates or any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had a material interest in our five largest customers or suppliers.

TAXATION

Tax position of the Company during the Year is set forth in note 15 to the Consolidated Financial Statements.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the H Shares of the Company. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the H Shares, they are advised to consult their professional advisers.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 303 full-time employees and all of them were based in China. 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.

In terms of remuneration, our employees' remuneration varies according to the functions: (i) our sales personnel's remuneration includes base salary and bonuses based on their total sales amount; (ii) our administration personnel's remuneration includes basic salary, subsidies and performance-based bonuses; and (iii) our production personnel's remuneration includes base salary and bonuses.

薪酬政策

薪酬委員會的成立目的是（其中包括）經計及本集團的經營業績、董事及高級管理人員的個人績效以及可比較的市場慣例，審查本集團的薪酬政策以及本集團董事及高級管理人員全體薪酬架構。

本集團已採納首次公開發售前股票期權激勵計劃作為對合資格僱員的獎勵，該計劃詳情載於「首次公開發售前股票期權激勵計劃」一節。

退休及僱員福利計劃

退休福利計劃的詳情載於綜合財務報表附註10(a)。

關聯方交易

於報告期間，本集團訂立的重大關聯方交易詳情披露於綜合財務報表附註40。財務報表附註40所披露的關聯方交易概不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。

關連及持續關連交易

年內，綜合財務報表附註40所披露的關聯方交易均不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。年內，本公司概無達成任何根據上市規則第14A.49及14A.71條須予披露的任何非豁免關連交易或持續關連交易。

董事於競爭業務中的權益

截至2025年12月31日，董事或其各自聯繫人概無從事或於任何與本集團業務造成競爭或可能造成競爭的業務中擁有權益。

EMOLUMENT POLICY

A Remuneration Committee has been set up for, among others, reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a Pre-IPO Share Incentive Scheme as incentive to eligible employees, details of the scheme is set out in the sections headed "Pre-IPO Share Incentive Scheme".

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement benefit scheme are set out in note 10(a) to the Consolidated Financial Statements.

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in note 40 to the Consolidated Financial Statements. None of the related party transactions as disclosed in note 40 to the financial statements constitute any non-exempt connected transactions or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the Year, none of the related party transactions as disclosed in note 40 to the Consolidated Financial Statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. During the Year, the Company has not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

首次公開發售前股票期權激勵計劃

首次公開發售前股票期權激勵計劃經本公司董事會於2022年10月28日通過書面決議案採納及批准。以下為首次公開發售前股票期權激勵計劃的主要條款概要。

(a) 目的

首次公開發售前股票期權激勵計劃的目的是為了進一步健全本公司的長效激勵機制，在穩定現有公司人才隊伍並激發員工工作積極性的同時，吸引行業和區域的高端技術、管理人才，為實現公司的發展戰略奠定堅實的核心理才隊伍和管理機制基礎。首次公開發售前股票期權激勵計劃發行的所有股份均來自本公司的內資股。

(b) 參與資格

首次公開發售前股票期權激勵計劃的合資格參與者（「合資格參與者」）參照公司法、《中華人民共和國證券法》（2019年修訂）（「中國證券法」）及其他相關法律法規以及組織章程細則的相關規定確定。

首次公開發售前股票期權激勵計劃項下的合資格參與者，僅涵蓋對我們運營及發展作出重大貢獻的員工，包括於本集團任職或經董事會指定的高級管理人員或核心技術人員或其他僱員（不包括獨立非執行董事及監事）。董事會可全權酌情決定僱員參與首次公開發售前股票期權激勵計劃的資格。

於授出任何股票期權前，各合資格參與者須與本公司簽訂股票期權授予協議，明確約定各自在該計劃項下的權利義務。

PRE-IPO SHARE INCENTIVE SCHEME

The Pre-IPO Share Incentive Scheme was adopted and approved by resolutions in writing by our Board on 28 October 2022. The following is a summary of the principal terms of the Pre-IPO Share Incentive Scheme.

(a) Purpose

The purpose of the Pre-IPO Share Incentive Scheme is to further improve the long-term incentive mechanism of our Company, attract high-end technical and management talents in the industry and region while stabilizing the existing talent team and stimulating the enthusiasm of employees, and lay a solid foundation of core talent team and management mechanism for the realization of our development strategy. All Shares to be issued under the Pre-IPO Share Incentive Scheme are Domestic Shares of our Company.

(b) Who may participate

The eligible participants (“**Eligible Participants**”) of the Pre-IPO Share Incentive Scheme are determined according to the Company Law, PRC Securities Law (2019 revision) 《中華人民共和國證券法》(2019年修訂) (the “**PRC Securities Law**”) and other relevant laws and regulations and the relevant provisions of the Articles of Association.

The Eligible Participants under the Pre-IPO Share Incentive Scheme only cover the employees that made significant contribution to our operation and development, including senior officers or core technical personnel or other employees that have been working in our Group or those who are designated by our Board, excluding our INEDs and Supervisors. Our Board has the sole discretion to determine the eligibility of the employees to participate in the Pre-IPO Share Incentive Scheme.

Before granting any Option(s), each Eligible Participant shall enter into a share option grant agreement with the Company, which specifies their respective rights and obligations under the scheme.

(c) 可能授予的股票期權涉及的股份數目上限

因首次公開發售前股票期權激勵計劃項下授予或將授予（如有）的全部股票期權獲行使而可能發行的相關股份總數上限不得超過19,733,475股內資股。

(d) 已授出未行使股票期權

上市後，合共29名合資格參與者獲授股票期權認購合共12,065,000股內資股（「首次授予」），約佔本公司於本年報日期已發行股份（不包括庫存股份）的2.37%。上市後，除首次授予外，根據首次公開發售前股票期權激勵計劃，沒有更多股票期權可供授出。

(e) 每名參與者的最大權利

於行使根據首次公開發售前股票期權計劃在任何12個月期間向各合資格人士授出的股票期權（包括已行使或尚未行使的股票期權）後已發行及可能發行的股份總數不得超過本公司當時已發行股本的1%。

(f) 首次公開發售前股票期權激勵計劃的期限及剩餘年期

首次公開發售前股票期權激勵計劃的期限自股票期權首次授予之日起至獲授的股票期權全部行權或全部註銷之日止，惟無論如何不得超過10年。於本年報日期，首次公開發售前股票期權激勵計劃的剩餘年期約為七年零兩個月。

(c) Maximum number of Shares in respect of which Options may be granted

The maximum aggregate number of underlying Shares which may be issued upon exercise of all Options granted or to be granted (if any) under the Pre-IPO Share Incentive Scheme shall not exceed 19,733,475 Domestic Shares.

(d) Outstanding Options Granted

Upon Listing, a total of 29 Eligible Participants were offered Options to subscribe for an aggregate of 12,065,000 Domestic Shares (the “First Grant”), representing approximately 2.37% of the issued shares (excluding treasury shares) of the Company as at the date of this annual report. No further Options will be available for grant under the Pre-IPO Share Incentive Scheme after its Listing, except for the First Grant.

(e) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Pre-IPO Share Incentive Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being.

(f) Term and remaining life of Pre-IPO Share Incentive Scheme

The term of the Pre-IPO Share Incentive Scheme commences on the date on which the Options are first granted until the date when the Options granted are fully exercised or fully canceled, which in any event will not be longer than 10 years. As at the date of this annual report, the remaining life of the Pre-IPO Share Incentive Scheme was around seven years and two months.

(g) 股票期權的歸屬及行使

股票期權不得於上市日期前行權。若達到相關行權條件，股票期權在上市後可分三批行權：

(g) Vesting and Exercise of Options

The Options shall not be exercised before the Listing Date. Subject to the satisfaction of the relevant conditions of exercises, the Options shall be exercisable after the Listing in three tranches:

		歸屬股份期權的比例 Percentage of Share Options to vest
行權期 Exercise period	行權時間 Exercise time	
第一個行權期 The first exercise period	授出相關股票期權12個月後第一個交易日；或於本公司完成上市後6個月（以較後發生者為準，「首次可行權日」） The first trading day of 12 months after the relevant Options are granted; or 6 months after our Company completes the Listing, whichever is later (the "First Exercise Date")	40%
第二個行權期 The second exercise period	於首次可行權日12個月後第一個交易日，或上市後本公司首次年報的披露日期（以較早發生者為準） The first trading day of 12 months after the First Exercise Date or the date on the disclosure of the Company's first annual report after the Listing, whichever is earlier	30%
第三個行權期 The third exercise period	於首次可行權日24個月後第一個交易日，或上市後本公司第二次年報的披露日期（以較早發生者為準） The first trading day of 24 months after the First Exercise Date or the date on the disclosure of the Company's second annual report after the Listing, whichever is earlier	30%

各獲授人須承諾(i)自股票期權授出日期起至股票期權行使日期止繼續為本公司服務；及(ii)彼將盡力防止發生任何取消資格事件。倘獲授人於授出日期後辭任或發生任何取消資格事件，則授予之股票期權將告無效。

Each of the Grantees shall undertake that (i) he/she will continue to serve in his/her position with us from the Option grant date to the Option exercise date; and (ii) he/she will endeavor to prevent the occurrence of any disqualification event. If a Grantee resigns from our Company after the date of Grant, or any disqualification event occurs, any Options granted shall be invalidated.

如每批次股票期權行權條件（包括但不限於於任何股票期權獲行使前本公司的表現及獲授人獲得的年度表現評價）未達成時，相關權益不得遞延至下期，本公司將按照首次公開發售前股票期權激勵計劃的規定，取消該激勵對象相應的行權額度，期權份額作廢或由公司統一註銷。下一個行使期的開始日期不得早於上一個行使期的屆滿日期。倘獲授人於授出日期後辭任或發生任何令獲授人喪失資格的事件，則獲授人持有的股票期權將告失效或將由本公司註銷。

If the exercise conditions (including but not limited to the performance of the Company and the annual performance appraisals attained by the Grantees before any Options can be exercised) of each tranche of Options are not fulfilled, the relevant interests shall not be deferred to the next period. The Company will cancel the corresponding exercise entitlement of the incentive recipient, and the share options shall be lapsed or cancelled by the Company in accordance with the provisions of the Pre-IPO Share Incentive Scheme. The starting date of the next exercise period shall not be earlier than the expiration date of the previous exercise period. In the event that the Grantee resigns from the Company after the date of Grant or an event occurs that disqualifies the Grantee, the Options held by the Grantee will lapse or will be cancelled by the Company.

(h) 代價

獲授人於接受根據首次公開發售前股票期權激勵計劃授出的股票期權後無須支付代價。

(i) 行使價及釐定授出股票期權的行使價的基準

根據首次公開發售前股票期權激勵計劃的規則，任何授予的股票期權涉及的行使價為人民幣8.00元，其乃參考於採納首次公開發售前股票期權激勵計劃時本公司的經審計每股淨資產而定。

(j) 調整

倘本公司進行資本公積金資本化、發行紅股、股份拆細、股份分拆、減持、配發或發行股份，則董事會應調整首次公開發售前股票期權的數量及價格。

(k) 禁售

根據組織章程細則、公司法、中國證券法、上市規則等其他相關法律及法規，獲授人因行權而獲發行的內資股受禁售規定所限制。尤其是，獲授人為本公司董事、監事或高級管理人員的，獲授人於行使股票期權後每年可轉讓或出售的股份不得超過其所持有股份總數的25%。獲授人不得在(i)上市日期起一年內及(ii)自本集團離職後的六個月內，轉讓或出售其所持有的任何股份。

(l) 股份的地位

於行使股票期權後將予配發和發行的內資股將須受組織章程細則條文規限及在所有方面與截至配售日期已發行的其他股份享有同等權益，並將賦予持有人權利參與於股票期權行使當天或之後支付的所有股息或作出的其他分派，惟須遵守首次公開發售前股票期權激勵計劃的規則。獲授人持有的首次公開發售前股票期權並非股份且無法賦予獲授人與投票及股息相關的權利。

(h) Consideration

No consideration is payable by the grantees upon acceptance of the grant of Options under the Pre-IPO Share Incentive Scheme.

(i) Exercise price and basis of determining the exercise price of options granted

Subject to the rules of the Pre-IPO Share Incentive Scheme, the exercise price in respect of any Options granted shall be RMB8.00, which was by reference to the Company's audited net assets per share when the Pre-IPO Share Incentive Scheme was adopted.

(j) Adjustment

If our Company conducts capital reserve capitalization, bonus shares issue, share subdivision of shares, share split, share reduction, allotment or issuance of shares, the Board shall adjust the number and price of the Pre-IPO Share Options.

(k) Lock-up

The Domestic Shares to be issued to the Grantees pursuant to the exercise of the Options are subject to lock-up restrictions in accordance with the Articles of Association, the Company Law, the PRC Securities Law, the Listing Rules and other relevant laws and regulations. In particular, where the Grantee is a Director, Supervisor or a member of the senior management of our Company, the number of Shares which may be transferred or disposed by the Grantee each year upon the exercise of the Options shall not exceed 25% of the total number of the Shares held by him/her. No Grantee shall transfer or dispose any Shares held by him/her within (i) one year from the Listing Date and (ii) six months after his/her resignation from the positions held in our Group.

(l) Ranking of the Shares

The Domestic Shares to be allotted and issued upon the exercise of an Option will be subject to the provisions of the Articles of Association and shall rank pari passu in all respects with other Shares in issue as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the Option subject to the rules of the Pre-IPO Share Incentive Scheme. The Pre-IPO Share Option(s) held by the Grantees are not Share(s) and do not confer rights related to voting and dividends to the Grantees.

(m) 股票期權的轉讓

獲授人持有的股票期權在上市前不得行權。在行使股票期權後，獲授人可以在禁售期滿後，通過二級市場或其他合法途徑減持獲取收益，惟須符合首次公開發售前股票期權激勵計劃規定的前提條件。獲授人不得以饋贈方式分配、轉讓其首次公開發售前股票期權或使用其首次公開發售前股票期權作為擔保或償還債務。

(n) 首次公開發售前股票期權激勵計劃內有關特殊情況的安排

倘獲授人退休、身故（不論是自然死亡或因工受傷導致的）或失去行為能力，其所有可予行使但尚未行使的股票期權仍可行使，並應在發生有關情況後三個月內行使，而其不可行使的股票期權將被註銷。

倘獲授人因（其中包括）違法給本公司造成損失而發生職務變動，違反本公司規章制度，或被追究刑事責任，則獲授人尚未行使的股票期權將失效。就已行使的股票期權而言，本公司或董事會有權根據首次公開發售前股票期權激勵計劃的條款收回相關所得款項。

倘獲授人辭職（包括僱傭合約失效），則獲授人尚未行使的股票期權將於終止日期失效。倘獲授人因（其中包括）違反本公司規章制度、嚴重損害本公司利益而被解僱，或被追究刑事責任，則獲授人尚未行使的股票期權將於終止日期失效。

(o) 首次公開發售前股票期權激勵計劃變動

因特殊情形需要修訂首次公開發售前股票期權激勵計劃的，本公司應當重新履行內部審議程序，並對首次公開發售前股票期權激勵計劃內容進行充分披露。

(m) Transfer of Options

The Options held by the Grantees shall not be exercised prior to Listing. After exercising the Options, the Grantee can obtain profits by reducing its shareholdings in the secondary market or other lawful means after the expiration of the lock-up period, which is subject to the prerequisites stipulated in the Pre-IPO Share Incentive Scheme. A Grantee shall not assign, transfer by way of gift his/her Pre-IPO Share Option(s) or use his/her Pre-IPO Share Option(s) as a guarantee or to repay debts.

(n) Arrangement for Special Circumstances to the Pre-IPO Share Incentive Scheme

In the event that the Grantee retires, dies (naturally or due to injuries sustained from work) or became incapacitated, all his/her Options which are exercisable but not yet exercised shall remain exercisable and shall be exercised within three months after the occurrence of such circumstance(s), and his/her Options which are not exercisable shall be cancelled.

Where a Grantee changes his/her position in our Company by reason of, among others, violation of laws causing losses to our Company, violates our Company's rules and regulations, or is held criminally responsible, the Options that have not been exercised by the Grantee will lapse. In relation to the exercised Options, our Company or the Board has the right to recover the relevant proceeds in accordance with the terms of the Pre-IPO Share Incentive Scheme.

Where a Grantee resigns (including the lapse of employment contract), the Options that are not exercised by the Grantee will lapse on the termination date. Where a Grantee is terminated or dismissed by reason of, among others, violation of our Company's rules and regulations, seriously prejudicing the interest of our Company, or was held criminally responsible, the Options that have not been exercised by the Grantee will lapse on the date of termination.

(o) Alteration of the Pre-IPO Share Incentive Scheme

If the Pre-IPO Share Incentive Scheme needs to be modified for any special situation, our Company shall implement the internal review procedure again and fully disclose the contents of the Pre-IPO Share Incentive Scheme.

(p) 根據首次公開發售前股票期權激勵計劃授出的尚未行使的股票期權

年內，股票期權變動詳情載列如下：

(p) Outstanding Options granted under the Pre-IPO Share Incentive Scheme

During the Year, details for changes of Options are set out as follows:

股票期權數目											
					Number of share options						
					於2025年					於2025年	
					1月1日	於報告期內	於報告期內	於報告期內	於報告期內	12月31日	
					行使價	尚未行使	授出	已行使	註銷	失效 ^(附註2)	尚未行使
					(人民幣)	Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding
					Exercise	as at	during the	during the	during the	during the	as at
序號	姓名	授出日期	行權期	Price	1 January	Reporting	Reporting	Reporting	Reporting	31 December	
No.	Name	Date of grant	Period	(RMB)	2025	Period	Period	Period	Period ^(Note 2)	2025	
本公司董事、最高行政人員或主要股東											
Directors, Chief executive or substantial shareholder of the Company											
1.	陳曉敏 (董事長兼執行董事)	2023年6月20日	2024年6月5日 – 2033年6月4日	8.00	2,000,000 ⁽¹⁾	–	–	–	–	2,000,000	
	Chen Xiaomin (陳曉敏) (Chairman of the Board and executive Director)	20 June 2023	5 June 2024 to 4 June 2033								
2.	楊澤雲 (非執行董事)	2023年6月20日	2024年6月5日 – 2033年6月4日	8.00	480,000 ⁽¹⁾⁽²⁾	–	–	–	–	480,000	
	Yang Zeyun (楊澤雲) (Non-executive Director)	20 June 2023	5 June 2024 to 4 June 2033								
3.	王駿 (本公司財務總監、 副總經理及聯席公司秘書)	2023年6月20日	2024年6月5日 – 2033年6月4日	8.00	40,000 ⁽¹⁾	–	–	–	–	40,000	
	Wang Jun (王駿) (Financial director, deputy general manager of the Company and Joint Company Secretary)	20 June 2023	5 June 2024 to 4 June 2033								
小計					2,520,000	–	–	–	–	2,520,000	
Sub-total											
4.	本公司其他僱員	2023年6月20日	2024年6月5日 – 2033年6月4日	8.00	2,066,000 ⁽¹⁾⁽³⁾	–	–		494,000 ⁽³⁾	1,572,000	
	Other Employees of the Company	20 June 2023	5 June 2024 to 4 June 2033								
總計					4,586,000	–	–		494,000	4,092,000	
Total											

董事會報告

Report of the Board of Directors

附註：

- (1) 根據首次公開發售前股票期權激勵計劃，公司設定的業績考核條件為：以2021年為基準，2022年營業收入增長率不低於50%，2023年營業收入增長率不低於100%，2024年營業收入增長率不低於150%。

根據首次公開發售前股票期權激勵計劃的行權安排，持有首次授予股票期權的29名激勵對象已滿足第一個行權期的行權條件，第一個行權期已歸屬的可行權股票期權數量佔首次授予股票期權數量的40%，共計4,826,000份。

本公司第二個行權期及第三個行權期的業績均未達成上述考核條件。有鑒於此，本公司首次公開發售前股票期權激勵計劃項下，首次授予股票期權的激勵對象在第二個行權期及第三個行權期內相應7,239,000份股票期權作廢。

- (2) 根據首次公開發售前股票期權激勵計劃的相關規定，激勵對象楊澤雲先生因已於2026年3月24日與公司解除勞動關係，不再於本集團內任職，已不符合激勵條件，其已獲授但尚未行權的480,000份股票期權作廢。
- (3) 報告期內，鑒於首次公開發售前股票期權激勵計劃中6名原激勵對象已與本公司解除勞動關係而不在本集團任職，因此不再符合激勵條件，其已獲授但尚未行權的494,000份股票期權作廢。截至2025年12月31日，9名原激勵對象已與本公司解除勞動關係，持有首次授予股票期權的激勵對象人數調整為20名。

自2026年1月1日起至本年報日期，鑒於首次公開發售前股票期權激勵計劃中1名原激勵對象已與本公司解除勞動關係而不在本集團任職，因此不再符合激勵條件，其已獲授但尚未行權的480,000份股票期權作廢。截至本年報日期，10名原激勵對象已與本公司解除勞動關係，持有首次授予股票期權的激勵對象人數調整為19名。

Notes:

- (1) Pursuant to the Pre-IPO Share Incentive Scheme, the performance appraisal conditions set by the Company are as follows: based on 2021, the growth rate of operating revenue in 2022 is not less than 50%, the growth rate of operating revenue in 2023 is not less than 100%, and the growth rate of operating revenue in 2024 is not less than 150%.

Pursuant to the exercise arrangement of the Pre-IPO Share Incentive Scheme, the 29 incentive recipients holding the First Grant Share Options had met the exercise conditions for the first exercise period, the number of exercisable share options vested in the first exercise period accounted for 40% of the number of the First Grant Share Options, totaling 4,826,000 shares.

The results of the second exercise period and the third exercise period of the Company did not meet the above appraisal criteria. In view of this, the corresponding 7,239,000 share options held by the incentive recipients of the First Grant Share Options shall be lapsed during the second exercise period and the third exercise period under the Pre-IPO Share incentive Scheme of the Company.

- (2) Pursuant to the relevant provisions of the Pre-IPO Share Incentive Scheme, Mr. Yang Zeyun, the incentive recipient, was no longer eligible for the incentive due to the termination of the employment relationship with the Company on 24 March 2026 and ceased to serve in the Group, and the 480,000 share options granted to him but not yet exercised shall be lapsed.
- (3) During the Reporting Period, 6 original incentive recipients of the Pre-IPO Share Incentive Scheme were no longer eligible for the incentive due to their termination of the employment relationships with the Company and cessation of holding positions with the Group, and therefore the 494,000 share options granted to them but not yet exercised shall be lapsed. As of 31 December 2025, 9 original incentive recipients had terminated their employment relationships with the Company, the number of incentive recipients holding the First Grant Share Options was adjusted to 20.

Since 1 January 2026 and up to the date of this annual report, 1 original incentive recipients of the Pre-IPO Share Incentive Scheme was no longer eligible for the incentive due to their termination of the employment relationships with the Company and cessation of holding positions with the Group, and therefore the 480,000 share options granted to them but not yet exercised shall be lapsed. As of the date of this annual report, 10 original incentive recipients had terminated their employment relationships with the Company, the number of incentive recipients holding the First Grant Share Options was adjusted to 19.

除上文所載者外，於報告期內，本公司概無根據首次公開發售前股票期權激勵計劃授出或同意授出其他股票期權。

於2023年6月20日授出的股票期權於授出日期的公允價值為每股人民幣12.88元。本公司於報告期內的股票期權估值詳情（包括首次公開發售前股票期權激勵計劃所採納的會計準則及政策）載於綜合財務報表附註31(b)。

12,065,000股股份（約佔報告期股份加權平均數的2.82%）可根據首次公開發售前股票期權激勵計劃就於報告期內授予合資格參與者的股票期權發行。

(q) 一般事項

由於自上市以來首次公開發售前股票期權激勵計劃不涉及任何本公司股票期權的授出，因此該計劃不受上市規則第十七章條文規限。

薪酬委員會於2026年3月31日舉行的會議上審閱了首次公開發售前股票期權激勵計劃。

Except as set out above, no other Options have been granted or agreed to be granted by the Company under the Pre-IPO Share Incentive Scheme during the Reporting Period.

The fair value of the Options granted on 20 June 2023 was RMB12.88 per Share at the date of grant. Details of the valuation of the Options of the Company during the Reporting Period, including the accounting standard and policy adopted for the Pre-IPO Share Incentive Scheme, are set out in note 31(b) to the Consolidated Financial Statements.

12,065,000 Shares, representing approximately 2.82 % of the weighted average number of Shares for the Reporting Period, may be issued in respect of the Options granted during the Reporting Period to the Eligible Participants pursuant to the Pre-IPO Share Incentive Scheme.

(q) General

The Pre-IPO Share Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it has not involved any grant of Options by the Company since the Listing.

The Remuneration Committee, at its meeting held on 31 March 2026, has reviewed the Pre-IPO Share Incentive Scheme.

董事會報告

Report of the Board of Directors

公眾持股量

聯交所已授予本公司嚴格遵守上市規則第8.08(1)(a)條規定的豁免（「**公眾持股量豁免**」）。根據公眾持股量豁免，適用於本公司的規定最低公眾持股百分比不得低於本公司已發行股本總額的15%（包括根據首次公開發售前股票期權激勵計劃可能發行的股份）。根據本公司所得的公開資料及就董事所知，於報告期內，本公司已發行股份總額的公眾持股量一直維持在不低於15%，即聯交所根據公眾持股量豁免批准的規定最低公眾持股百分比。

獲准許彌償條文

本公司就本公司及其聯營公司的現任董事、監事和高級管理層以及本公司及其聯營公司於截至2025年12月31日止年度內辭任的董事、監事和高級管理層可能就因企業活動產生之法律訴訟已作適當之投保安排。根據香港法例第622章《公司條例》的條文，獲准許的彌償條文目前及在報告期間於惠及董事的情況下有效。

捐款

截至2025年12月31日止年度，本集團的慈善及其他捐款約為人民幣0.04百萬元（2024年：人民幣0.04百萬元）。

企業管治

本集團致力於維持高標準的企業管治以保障股東的利益及提升企業價值及問責性。本公司已採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則作為其本身的企業管治守則。除本年報所載的企業管治報告所披露者外，本公司於報告期間已遵守上市規則附錄C1第2部分所載的所有適用守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

本集團的企業管治常規詳情載於本年報企業管治報告。

PUBLIC FLOAT

The Stock Exchange has granted to the Company a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Public Float Waiver**”). Pursuant to the Public Float Waiver, the Company's prescribed minimum percentage of Shares which must be in public hands must not be less than 15% of the total issued share capital of the Company (including the Shares that may be issued under the Pre-IPO Share Incentive Scheme). Based on information publicly available to the Company and to the best knowledge of the Directors, at least 15% of the Company's total issued Shares, the required minimum percentage of public float approved by the Stock Exchange under the Public Float Waiver, was held by the public during the Reporting Period.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against the current Directors, Supervisors and senior management of the Company and its associated companies and the Directors, Supervisors and senior management of the Company and its associated companies who resigned during the year ended 31 December 2025. The permitted indemnity provision is in force and was in force during the Reporting Period for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DONATION

For the year ended 31 December 2025, the Group made charitable and other donations of approximately RMB0.04 million (2024: RMB0.04 million).

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance its corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. Save as disclosed in the corporate governance report contained in this annual report, during the Reporting Period, the Company has complied with all applicable code provisions set out in Part 2 of Appendix C1 of the Listing Rules. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Details of the Group's corporate governance practices can be found in the corporate governance report contained in this annual report.

遵守標準守則

本公司已採納標準守則作為董事及監事進行證券交易的行為守則。

董事會欣然確認，經向全體董事及監事作出具體查詢後，全體董事及監事於報告期間均已完全遵守標準守則所規定的標準。

核數師

綜合財務報表已根據國際財務報告準則會計準則編製並經羅兵咸永道會計師事務所審計，本公司核數師羅兵咸永道會計師事務所（「核數師」）將於本公司應屆股東週年大會上退任，並符合資格獲續聘。重新委任羅兵咸永道會計師事務所為核數師的決議案將於應屆股東週年大會上提呈。

於過去三年期間，核數師概無變動。

報告期間後的事項

報告期間後的事項已在本年報「管理層討論與分析－報告期間後的事項」一節中揭露。除上文所述者外，截至本年報日期，概無發生任何對本集團造成重大影響的事項。

承董事會命
陳曉敏先生
董事長、執行董事和總經理

中華人民共和國，嘉興
2026年3月31日

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code during the Reporting Period.

AUDITOR

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards and audited by PricewaterhouseCoopers who will retire as the auditor of the Company (the "Auditor") at the forthcoming AGM of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the Auditor will be proposed at the forthcoming AGM.

There has been no change in Auditor during the past three years.

EVENTS AFTER THE REPORTING PERIOD

The events after the Reporting Period has been disclosed in section "Management Discussion and Analysis – Events after the Reporting Period" of this annual report. Save for the above, there were no events occurred that have significantly affected the Group up to the date of this annual report.

By order of the Board
Mr. Chen Xiaomin
Chairman, Executive Director and general manager

Jiaxing, the People's Republic of China
31 March 2026

監事會報告 Report of the Supervisors

於報告期間，監事會全體成員按照中國公司法、組織章程細則及監事會議事規則所載的有關法規，遵守誠信原則，認真履行監事職責，來維護股東和本公司利益。

監事會組成

監事會現由三名監事組成，其中一名為監事會主席。根據組織章程細則規定，至少三分之一的監事須為僱員評選的僱員代表。我們設有僱員評選的職工代表監事一名，設有股東代表監事兩名，由股東於股東大會上選舉並委任。由僱員評選或股東委任的監事任期均為三年，並可應選連任。監事會的組成載列如下：

姓名
Name

職務
Position

林敏婷女士

Ms. Lin Minting

胡沐周先生

Mr. Hu Muzhou

廖含先生

Mr. Liao Han

監事會主席

Chairlady of the Supervisory Committee

職工代表監事

Employee representative Supervisor

監事

Supervisor

監事會於報告期間的主要工作情況

年內，監事會召開4次會議，詳情如下：

於2025年2月28日，監事會召開第一屆第十一次會議，正式審議及批准關於監事會換屆的決議案。

於2025年3月27日，監事會召開第一屆第十二次會議，正式審議及批准關於本公司年度業績的決議案。

During the Reporting Period, all members of the Supervisory Committee have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and Rules of Procedures of the Supervisory Committee to safeguard the interests of the Shareholders and the Company.

COMPOSITION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee currently consists of three Supervisors, among which one of them is the chairman to the supervisory board. Pursuant to our Articles of Association, at least one-third of our supervisors must be employee representatives elected by our employees. We have one employee representative supervisor elected by our employees and two shareholder representative supervisors elected and appointed by our Shareholders at the general meeting. Each of the supervisors elected by our employees and/or by our Shareholders is appointed for a term of three years which is renewable upon re-election and re-appointment. Composition of the Supervisory Committee is set out as follows:

MAJOR WORK PERFORMED BY THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the Year, the Supervisory Committee held 4 meetings, and the details are as follows:

On 28 February 2025, the Supervisory Committee held its 11th meeting of the 1st session, at which it duly considered and approved the resolution on the change of session of the Supervisory Committee.

On 27 March 2025, the Supervisory Committee held its 12th meeting of the 1st session, at which it duly considered and approved the resolution on the Company's annual results.

於2025年3月28日，監事會召開第二屆第一次會議，正式審議及批准關於選舉第二屆監事會主席的決議案。

於2025年8月25日，監事會召開第二屆第二次會議，正式審議及批准關於本公司中期業績的決議案。

監事會對2025年度本公司有關事項發表的意見

於報告期間，監事會成員本著對全體股東負責的精神，認真履行有關法律、法規所賦予的職責和工作。監事會積極開展工作，還通過以非表決權代表的身份列席股東大會及董事會會議對本公司規範運作、財務狀況、募集資金的用途和內部控制和現場巡視等方式對審計和檢查等有關方面進行了監督，並形成以下意見：

- (1) 於報告期間，董事會認真履行中國公司法和組織章程細則賦予的權利和義務，對經營計劃等主要事項及時作出決策，並認真貫徹執行股東大會及董事會的決議案。高級管理層依法經營、規範運作。董事及高級管理層能夠履行誠信義務，並無出現違法、違反組織章程細則或損害股東利益的行為。
- (2) 於報告期間，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司年度審計報告及獨立核數師報告真實、準確、完整的反映了本公司的財務狀況、經營業績和現金流量情況。

On 28 March 2025, the Supervisory Committee held its 1st meeting of the 2nd session, at which it duly considered and approved the resolution on the election of the Chairlady of the 2nd session of the Supervisory Committee.

On 25 August 2025, the Supervisory Committee held its 2nd meeting of the 2nd session, at which it duly considered and approved the resolution on the Company's interim results.

COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2025

During the Reporting Period, the members of the Supervisory Committee adhered to the principles of fidelity and accountability to all Shareholders and duly performed their duties and works according to the relevant laws and regulations. The Supervisory Committee worked actively, supervised the regulatory compliance and operation, financial condition, use of proceeds and internal control of the Company through attending Shareholders' general meeting, Board meetings and audit and inspection as non-voting delegates and onsite inspections. The Supervisory Committee has arrived at the following opinions:

- (1) During the Reporting Period, the Board of Directors conscientiously performed the rights and obligations conferred by the PRC Company Law and the Articles of Association, made timely decisions on major matters such as operation plans and conscientiously implemented the resolutions of the General Meeting and the Board of Directors. The senior management operated in accordance with the law and in a standardized manner. The Directors and senior management were able to perform their obligations in good faith, and there were no violations of the law, the Articles of Association or acts detrimental to the interests of shareholders.
- (2) During the Reporting Period, the Supervisory Committee supervised and inspected the financial system and financial position of the Company and considered that the Company's financial system was sound, its financial operations were standardized and its financial position was good, and that the Company's annual audit report and the independent auditor's report truly, accurately and completely reflected the financial position, results of operations and cash flows of the Company.

監事會報告

Report of the Supervisors

(3) 於報告期內，監事會監督全球發售所募集資金的實際用途。監事會認為，本公司嚴格遵守招股章程所披露用途規定來管理所募集資金。募集資金的用途符合本公司項目計劃及審批決策程序，並無出現違規挪用所募集資金的情況。有關資金用途的詳情，請參閱本年報的「董事會報告」所載「全球發售所得款項用途」一段。

(4) 監事會對本公司進行了審閱，並認為，本公司已在所有重大方面建立了適當的內部控制體系，內部控制管理體系運行有效，確保了內部控制體系的貫徹執行和生產經營活動的正常開展。

2026年度工作計劃

監事會將會在來年繼續履行並遵守相關法律法規及組織章程細則賦予的監督職責，監督董事會成員及本公司高級管理層，強化監督職能，完善本公司的公司管治架構。

監事會將繼續監管本公司的合規情況並積極監督內部控制體系的運行，確保其能夠有效防止及減少運營風險，提高運營效率。此外，監事會將會持續審核本公司的財務狀況，深化其對本公司財務運作的監督。監事會將會持續堅守誠信，盡職盡責履行其職能，推動本公司的可持續發展及維護股東的利益。

代表監事會
監事會主席
林敏婷女士

中華人民共和國，嘉興
2026年3月31日

(3) During the Reporting Period, the Supervisory Committee supervised the actual application of funds raised from the Global Offering. The Supervisory Committee was of opinion that the Company strictly complied with the use disclosed in the Prospectus in the management of funds raised. The use of funds raised conformed to the Company's project plan and approval decision procedure without any appropriation of funds raised in breach of stipulation. For details of the usage of the funds, please refer to the paragraph headed "Use of proceeds from Global Offering" in the "Report of board of Directors" in this annual report.

(4) The Supervisory Committee has conducted a review on the Company and considered that the Company has established an appropriate internal control system in all material aspects and the internal control system has operated effectively, thus ensuring its consistent implementation and normal production and operation.

WORK PLAN FOR 2026

In the coming year, the Supervisory Committee will continue to fulfill and comply with its supervisory duties conferred by the relevant laws and regulations and the Articles of Association over members of the Board and senior management of the Company and strengthen its supervisory functions to improve the corporate governance structure of the Company.

The Supervisory Committee will continue to monitor the regulatory compliance of the Company and actively supervise the operation of the internal control system to effectively prevent and reduce operational risks and improve operational efficiency. Furthermore, the Supervisory Committee will continuously examine the financial position of the Company and deepen its supervision on the Company's financial operation. The Supervisory Committee will continue to act honestly and due diligently so as to promote the sustainable development of the Company and safeguard the interests of the Shareholders.

On behalf of the Supervisory Committee
Ms. LIN Minting
Chairlady of Supervisory Committee

Jiaxing, the People's Republic of China
31 March 2026

董事會欣然提交年內的本公司企業管治報告。

企業管治常規

董事及本集團管理層意識到，健全的企業管治對本集團長期成功、持續發展至關重要，故董事會秉持良好的企業標準及程序，完善本集團問責制度，提升公開透明度，維護股東利益，為股東創造價值。

本公司已採納企業管治守則「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及守則條文，作為本公司企業管治常規的基準。除本報告披露者外，董事會認為本集團於報告期間遵守企業管治守則的適用守則條文。

本公司將繼續定期檢討、監察企業管治常規，確保遵守企業管治守則的要求，維持本公司高標準的企業管治常規。

企業宗旨、文化及價值

本公司致力於打造清潔可持續的世界，運用領先的氫能源創造未來。自成立以來，通過持續的科技創新和產品迭代，本公司推動了中國氫燃料電池行業轉型和氫能科技發展及商業化。

本集團企業文化是秉持自主研發產品、優質大規模生產，不斷引領中國氫燃料電池行業發展。

The Board is pleased to present herein the corporate governance report of the Company for the Year.

CORPORATE GOVERNANCE PRACTICES

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for the Shareholders.

The Company has adopted the principles and code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of CG Code as the basis of the Company's corporate governance practices. Save as disclosed herein, the Board is of the view that the Group has complied with the applicable code provisions under the CG Code during the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

CORPORATE PURPOSE, CULTURE AND VALUES

The Company is dedicated to creating a clean and sustainable world, leading the way in hydrogen energy and creating the future together. Through continued technological innovations and product iterations, the Company has contributed to the transformation of the hydrogen fuel cell industry as well as the development and commercialization of the hydrogen energy technologies in the PRC since its establishment.

The Group's corporate culture is built around a dedication to the research and development of independently developed products, high-quality mass-productions, continuously leading the development of hydrogen fuel cell industry in the PRC.

企業管治報告

Corporate Governance Report

本集團領先且不斷升級的技術是提供有競爭力的產品、實現大規模生產及商業化並保持行業領軍地位的基礎。

本集團希望發揮公司的領軍地位，為中國氫能產業建設打造一條可持續發展的路徑，加速在中國採用清潔和低碳能源。我們擬採取以下戰略來實現我們的目標：

- 加大核心產品研發投入，提升產品性能及競爭力
- 把握各地政策機遇，因地制宜進行產能擴張
- 積極佈局產業原材料及零部件，提升產業協同效應
- 拓展氫燃料電池技術應用場景，加快氫能產業的商業化進程

董事相信，本公司不斷發展的文化及業務戰略會為股東創造長期價值。

2026年3月31日，董事會召開會議評估上述戰略的進展及實施情況，且認為上述戰略適合、能成功地為股東創造長期價值。

證券交易標準守則

本公司已採納標準守則作為董事及監事買賣證券的標準守則。經向全體董事及監事作出具體合理查詢後，本公司確認全體董事及監事於報告期間已遵守標準守則所載的條文。

The Group's leading and continuously upgrading technology is the bedrock for its competitive products, mass-production and commercialization capabilities, as well as its leading position in the industry.

The Group aims to leverage its leading position to pave a sustainable development pathway for China's hydrogen energy industry and accelerate the adoption of clean and low-carbon energy sources in China. We will adopt the following strategies to achieve our goals:

- Further investment in research and development of core products to improve product performance and competitiveness
- Expand production capacity in accordance with local policies and opportunities
- Actively venture into raw materials and components aspects of the industry and enhance industry-wide synergies
- Expand the applications of hydrogen fuel cell technology and accelerate the commercialization of hydrogen energy industry

The Directors believe that the Company's ever-developing culture and business strategies would create long-term value for Shareholders.

At its meeting held on 31 March 2026, the Board had assessed the progress and implementation of the aforesaid strategies and considered that they were appropriate and successful for the generation of Shareholders' long-term values.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for the trading of securities by the Directors and Supervisors. Having made specific reasonable inquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code during the Reporting Period.

董事會

董事會高效領導本公司，監督本集團業務、戰略決策及業績，為本公司最佳利益而客觀決策。

董事會定期檢討董事履行本公司職責所作貢獻，和董事是否投入足夠時間履行職責。

董事會組成

於報告期間，董事會由下列董事組成，詳情如下：

執行董事：

陳曉敏先生（董事長）（於2025年3月28日獲重新委任）
葉嘉傑先生（於2025年3月28日獲重新委任）
楊澤雲先生（於2026年3月24日調任為非執行董事）

非執行董事：

董貴虎先生（於2025年3月28日獲委任）
黃蛟先生（於2025年3月28日獲重新委任）
張晨先生（於2025年3月28日獲委任）
楊澤雲先生（於2026年3月24日由執行董事調任及於2026年3月24日辭任）
詹湛林先生（於2025年3月28日辭任）
萬宇博士（於2025年3月28日辭任）

獨立非執行董事：

劉新先生（於2025年3月28日獲重新委任）
邢巍博士（於2025年3月28日獲重新委任）
黃欣琪女士（於2025年3月28日獲重新委任）

董事的履歷載於本年報「董事、監事及高級管理層簡介」一節。除本節所披露者外，據本公司所知，董事之間並無財務、業務、家庭或其他重大／相關關係。

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the businesses, strategic decisions and performance of the Group and takes decisions objectively in the best interests of the Company.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

During the Reporting Period, the Board consists of Directors listed as follows:

Executive Directors:

Mr. Chen Xiaomin (*Chairman of the Board*) (*re-appointed on 28 March 2025*)
Mr. Ye Jiajie (*re-appointed on 28 March 2025*)
Mr. Yang Zeyun (*re-designated as non-executive Director on 24 March 2026*)

Non-executive Directors:

Mr. Dong Guihu (*appointed on 28 March 2025*)
Mr. Huang Jiao (*re-appointed on 28 March 2025*)
Mr. Zhang Chen (*appointed on 28 March 2025*)
Mr. Yang Zeyun (*re-designated from executive Director on 24 March 2026 and resigned on 24 March 2026*)
Mr. Zhan Zhanlin (*resigned with effect from 28 March 2025*)
Dr. Wan Yu (*resigned with effect from 28 March 2025*)

INEDs:

Mr. Liu Xin (*re-appointed on 28 March 2025*)
Dr. Xing Wei (*re-appointed on 28 March 2025*)
Ms. Wong Yan Ki, Angel (*re-appointed on 28 March 2025*)

The biographical information of the Directors are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report. Save as disclosed therein, to the best knowledge of the Company, there has been no financial, business, family, or other material/relevant relationship(s) among the Directors.

董事長及總經理

企業管治守則的守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任，以加強各自的獨立性及問責制（「**C.2.1條規定**」）。自2025年1月1日至2025年2月28日，陳曉敏先生（當時的執行董事）為董事長，負責主導董事會整體戰略規劃及生產經營管理，而楊澤雲先生（當時的執行董事）為本公司總經理，負責管理本集團的日常業務運營。於2025年2月28日，楊澤雲先生退任本公司總經理職務，陳曉敏先生獲董事會委任擔任該職務。繼有關變動後，陳先生擔任董事長兼本公司總經理的職務，偏離了C.2.1條規定。董事會相信，在管理層團隊的支持下，由同一人士擔任主席及行政總裁有助於執行本公司業務策略及提高其經營效率。此外，根據第二屆，新一屆董事會將會包括兩名執行董事、四名非執行董事（其中一名非執行董事已於2026年3月24日辭任）及三名獨立非執行董事，在董事會的監督下，得以充分及公平地代表本公司股東的利益。陳曉敏先生熟知本公司業務運營並對公司業務擁有卓越的知識及經驗，其作為董事長兼總經理，有利於提升公司整體戰略規劃的效率。因此，董事會認為，偏離企業管治守則的守則條文第C.2.1條在當前情況下屬恰當。

Chairman of the Board and General Manager

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability (the “**C.2.1 Requirement**”). From 1 January 2025 to 28 February 2025, Mr. Chen Xiaomin, the then executive Director, had been the chairman of the Board responsible for presiding over our overall strategic planning and production and operation management of the Board, while Mr. Yang Zeyun, our then executive Director, had been the general manager of the Company and responsible for managing the daily business operations of the Group. On 28 February 2025, Mr. Yang Zeyun retired from the office of the general manager of the Company and Mr. Chen Xiaomin was appointed by the Board to take up the position. Following the change, Mr. Chen has assumed both the role as the chairman of the Board and the general manager of the Company which was deviated from the C.2.1 Requirement. The Board considers that, with the support of the management team, having the same individual serve as both the chairman and the chief executive officer helps to implement the Company's business strategy and enhance its operational efficiency. In addition, under the Second Session, the Board comprises two executive Directors, four non-executive Directors (one of the non-executive Directors has resigned on 24 March 2026), and three INEDs, the same individual, under the Board's supervision, can fully and fairly represent the interests of the Shareholders. Mr. Chen Xiaomin is well-acquainted with the Company's business operations and possesses exceptional knowledge and experience in the Company's business. His dual roles as chairman and general manager are beneficial to improving the overall strategic planning efficiency of the Company. As such, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in the current situation.

董事會將繼續根據本集團的整體情況，在適當和合適的時候檢討及考慮分拆董事長及總經理的職務。

於2026年4月22日，陳先生以董事長身份與所有獨立非執行董事舉行了沒有其他董事出席的會議。

董事會、董事委員會、股東大會及董事出席會議記錄

本公司已採納每年最少召開四次董事會例會的常規。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。議程及隨附董事會文件須至少提前會議三天寄發予董事或董事委員會（「**董事委員會**」）成員，以確保彼等有充足的時間審閱該等文件並做好充分準備。倘董事或董事委員會成員無法出席會議，彼等於大會之前獲告知將予談論的事宜並有機會向董事長告知彼等意見。根據組織章程細則，董事可以親身出席或通過其他電子通信方式出席會議。

The Board will continue to review and consider splitting the roles of the chairman of the Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

On 22 April 2026, in his capacity as the chairman of the Board, Mr. Chen met with all the INEDs without the presence of other Directors.

Board, Board Committees and General Meetings and Directors' Attendance Records

The Company has adopted the practice of holding regular Board meetings at least four times a year. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. The agenda and accompanying board papers are despatched to the Directors or members of the committees of our Board (the "**Board Committee(s)**") at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When Directors or Board Committee members are unable to attend a meeting, they are advised of the matters to be discussed and are given an opportunity to make their views known to the chairman of the Board prior to the meeting. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association.

企業管治報告

Corporate Governance Report

董事會會議及董事委員會會議的會議記錄須由正式委任的會議秘書詳細記錄並包括董事會及董事委員會考慮的事宜及所達成的決定，包括董事提出的任何問題。每次董事會會議及董事委員會會議的會議紀錄草擬本均於會議舉行日期後一段合理時間內送交董事，以便彼等提出修訂要求。

2025年，公司共舉行了5次董事會會議，3次審核委員會會議，1次提名委員會會議，1次薪酬委員會會議，以及1次戰略委員會會議。

於2025年3月28日，召開了2025年度第一次臨時股東大會。於2025年6月26日，召開了2024年度股東大會。

於報告期間，當時各在職董事出席各會議的記錄如下：

Minutes of the Board meetings and the Board Committee meetings are recorded by a duly appointed secretary of the meetings in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

In 2025, the Company convened a total of 5 Board meetings, 3 meetings of Audit Committee, 1 meeting of Nomination Committee, 1 meeting of Remuneration Committee, and 1 meeting of Strategy Committee.

The Company convened 2025 first EGM and 2024 AGM on 28 March 2025 and on 26 June 2025, respectively.

During the Reporting Period, the attendance of the then incumbent Directors at each meeting was as follows:

		股東大會	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	戰略委員會會議
		General meeting	Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration Committee meeting	Strategy Committee meeting
陳曉敏	Chen Xiaomin	2/2	5/5	0/0	1/1	1/1	1/1
葉嘉傑	Ye Jiajie	2/2	5/5	0/0	0/0	0/0	0/0
楊澤雲 ⁽¹⁾	Yang Zeyun ⁽¹⁾	2/2	5/5	0/0	0/0	0/0	1/1
詹湛林 ⁽²⁾	Zhan Zhanlin ⁽²⁾	1/1	1/1	0/0	0/0	0/0	0/0
黃蛟	Huang Jiao	2/2	5/5	0/0	0/0	0/0	0/0
萬宇 ⁽²⁾	Wan Yu ⁽²⁾	1/1	1/1	0/0	0/0	0/0	0/0
董貴虎 ⁽²⁾	Dong Guihu ⁽²⁾	1/1	4/4	0/0	0/0	0/0	0/0
張晨 ⁽²⁾	Zhang Chen ⁽²⁾	1/1	4/4	0/0	0/0	0/0	0/0
劉新	Liu Xin	2/2	5/5	3/3	1/1	1/1	1/1
邢巍	Xing Wei	2/2	5/5	3/3	1/1	0/0	0/0
黃欣琪	Wong Yan Ki, Angel	2/2	5/5	3/3	0/0	1/1	0/0

附註：

(1) 楊澤雲先生已辭任，自2026年3月24日起生效。

(2) 於2025年3月28日舉行的2025年第一次臨時股東大會上，詹湛林先生和萬宇博士已退任，而董貴虎先生和張晨先生獲委任。

Notes:

(1) Mr. Yang Zeyun has resigned with effect from 24 March 2026.

(2) At 2025 first EGM held on 28 March 2025, Mr. Zhan Zhanlin and Dr. Wan Yu have retired while Mr. Dong Guihu and Mr. Zhang Chen were appointed.

委任及重選董事

根據組織章程細則，公司第一屆董事會於2025年3月22日屆滿，本公司召開及舉行2025年臨時股東大會，並批准（其中包括）根據組織章程細則及公司法選舉候任第二屆，任期三年。董事（包括非執行董事或獨立非執行董事）任期從就任之日起計算，至本屆董事會任期屆滿為止。董事（包括非執行董事或獨立非執行董事）任期屆滿，可連選連任。

第二屆董事會：

執行董事：

陳曉敏先生（董事長）
葉嘉傑先生

非執行董事：

楊澤雲先生（於2026年3月24日辭任）
董貴虎先生
黃蛟先生
張晨先生

獨立非執行董事：

劉新先生
邢巍博士
黃欣琪女士

Appointment and Re-election of Directors

According to the Articles of Association, the first session of the Board had expired on 22 March 2025, the Company has convened the holding of the 2025 EGM and approved, among others, of the election of the proposed Second Session in accordance with the relevant requirements of the Articles of Association and the Company Law, with a three-year term. The term of office of Directors (including non-executive Director or INEDs) shall last from the date on which the Directors take office to the expiration of the term of office of the current Board of Directors. Upon the expiration of the term, the Directors (including non-executive Director or INEDs) may be re-elected and serve consecutive terms.

The Second Session of the Board:

Executive Directors:

Mr. Chen Xiaomin (*Chairman of the Board*)
Mr. Ye Jiajie

Non-executive Directors:

Mr. Yang Zeyun (*resigned on 24 March 2026*)
Mr. Dong Guihu
Mr. Huang Jiao
Mr. Zhang Chen

INEDs:

Mr. Liu Xin
Dr. Xing Wei
Ms. Wong Yan Ki, Angel

企業管治報告

Corporate Governance Report

除非適用法律另有規定，否則股東有權在股東大會上以普通決議，在任何董事（包括非執行董事或獨立非執行董事）任期屆滿前將其罷免，惟不影響該董事依據任何合約提出損失賠償。

董事會及管理層的職責、問責及貢獻

董事會作為本公司的主要決策部門，負責領導及控制本公司，制定基本業務策略及本公司的業務管理及經營政策，並監察策略及政策的實施情況。

董事會透過制定策略及監督其實施直接及通過董事委員會間接領導管理層及為管理層提供指導，監控本集團的營運及財務表現，並確保落實健全的內部控制及風險管理制度。

全體董事（包括執行董事、非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。獨立非執行董事負責確保本公司獲得高標準的監管報告並為董事會的決策程序提供獨立判斷。

Unless otherwise required by the applicable law, the Shareholders may remove any Director (including non-executive Director or INEDs) before the expiration of his/her term of office by way of an ordinary resolution at the general meeting, without prejudice to claims for damages made by the Director pursuant to any contract.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board, being the primary decision-making body of the Company, assumes responsibility for leadership and control of the Company. The Board sets fundamental business strategies and policies for the management and operation of the Company's business and monitors their implementation.

The Board directly, and indirectly through the Board Committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including executive Directors, non-executive Directors, and INEDs, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The INEDs are responsible for ensuring a high standard of regulatory reporting of the Company and bring independent judgment to the decision-making process of our Board.

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留所有重要事宜，當中涉及政策、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜的決定權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責由管理層團隊履行。為確保有關安排持續契合本公司所需，將對其進行定期檢討。

為加快決策程序，董事可隨時向管理層查詢，並獲取進一步資料（如有需要）。董事亦可就履行其於本公司職責而在適當情況下尋求獨立專業意見，費用概由本公司支付。全體董事均可無限制地聯絡聯席公司秘書，公司秘書負責確保董事會／委員會程序遵守合規事項，以及就合規事項向董事會／委員會提出建議。

本公司已就董事及高級管理人員因企業活動針對董事及高級管理人員提起的任何法律訴訟而承擔的責任安排適當的責任保險。保險範圍會按年檢討。

獨立非執行董事

於報告期間，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事（佔董事會三分之一），其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已接獲各位獨立非執行董事分別提交年度書面確認，確認(i)彼符合上市規則第3.13條所載的獨立性標準；(ii)彼於過往或現時並無於本公司或其附屬公司的業務中擁有財務或其他權益，亦無與本公司任何核心關連人士（定義見上市規則）有任何關連；及(iii)於本年報日期，概無其他因素可能影響其獨立性。本公司認為所有獨立非執行董事均屬獨立人士。

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve a conflict of interests), financial information, the appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to management team. Such arrangement will be reviewed periodically to ensure they remain appropriate to the Company's needs.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information when required. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, in discharging their duties to the Company. All Directors have unrestricted access to Joint Company Secretaries who are responsible for ensuring that the Board/committee procedures are complied with, and for advising the Board/committee(s) on compliance matters.

The Company has arranged appropriate liability insurance on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

INEDs

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the INEDs confirming that (i) he/she has met the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the date of this annual report. The Company is of the view that all INEDs are independent.

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董事的持續專業發展

董事須了解最新的監管發展及變化情況，以有效履行其職責，並確保彼等在知情及切合實際情況下對董事會作出貢獻。

每名新任董事均獲提供必要的入職培訓及資料，以確保其於開始擔任本公司董事後對本公司的營運及業務以及其於上市規則及相關監管規定項下的責任及義務有適當的了解。除入職培訓外，亦需參加與本公司高級管理層的會議作為補充。

本公司鼓勵董事參與合適的持續專業發展活動，以發展及更新彼等的知識及技能。本公司將為董事安排內部簡報會，並適時向董事提供相關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於報告期間，本公司為全體董事舉辦由合資格專業人士／法律顧問進行的培訓課程。培訓課程涵蓋董事的職責及責任。此外，本公司亦已向董事提供涵蓋董事職責及責任的相關閱讀材料，以供彼等參考及學習。

董事會確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。各董事確認，彼等均已於報告期內參與《上市規則》第3.09F及3.09G條規定的持續專業發展。其中，詹湛林先生及萬宇博士因自2025年3月28日起已退任，故未參加任何董事培訓。

董貴虎先生及張晨於2025年3月28日獲委任為本公司董事。彼等已於2025年3月11日就上市規則中所有適用於其擔任本公司董事的規定，取得了上市規則第3.09D條所述的法律意見，並且，彼等確認明白其作為上市發行人董事所應承擔的責任。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements upon commencement of their directorship in the Company. Such induction shall be supplemented by meetings with senior management of the Company.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, the Company organized training sessions conducted by the qualified professionals/legal advisers for all Directors. The training sessions covered Directors' duties and responsibilities. In addition, relevant reading materials covering Directors' duties and responsibilities have been provided to the Directors for their reference and studying.

The Board ensures that Directors may, upon reasonable request, seek independent professional advice in appropriate circumstances at the Company's expense. Each of the Directors confirmed that they have participated in continuous professional development required under the Rules 3.09F and 3.09G of the Listing Rules during the Reporting Period. Among them, Mr. Zhan Zhanlin and Dr. Wan Yu did not attend any director training as both retired from their positions with effect from 28 March 2025.

Mr. Dong Guihu and Mr. Zhang Chen were appointed as Directors of the Company on 28 March 2025. In respect of all provisions of the Listing Rules applicable to their positions as Directors of the Company, they obtained the legal opinion referred to in Rule 3.09D of the Listing Rules on 11 March 2025, and confirmed that they understand their responsibilities as directors of a listed issuer.

於報告期間，董事的培訓記錄概述如下：

The training records of the Directors during the Reporting Period are summarized as follows:

2025年董事培訓主題及培訓時數

2025 DIRECTOR TRAINING TOPICS AND TRAINING HOURS

			Topics 主題			
	Duties of directors	Compliance with legal and regulatory requirements	Corporate governance and ESG matters	Risk management and internal control	Industry and business news	Total training hours
	董事職責	法律及監管 規定的遵守	企業管治及 ESG事宜	風險管理 及內部監控	行業與商業動態	培訓總時數
Executive Directors						
執行董事						
Chen Xiaomin 陳曉敏	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Ye Jiajie 葉嘉傑	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Yang Zeyun ⁽¹⁾ 楊澤雲 ⁽¹⁾	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Non-executive Directors						
非執行董事						
Dong Guihu ⁽²⁾ 董貴虎 ⁽²⁾	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Huang Jiao 黃蛟	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Zhang Chen ⁽²⁾ 張晨 ⁽²⁾	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Zhan Zhanlin ⁽²⁾ 詹湛林 ⁽²⁾	0 0	0 0	0 0	0 0	0 0	0 0
Wan Yu ⁽²⁾ 萬宇 ⁽²⁾	0 0	0 0	0 0	0 0	0 0	0 0
Independent non-executive Directors						
獨立非執行董事						
Liu Xin 劉新	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Xing Wei 邢巍	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4
Wong Yan Ki, Angel 黃欣琪	0.5 Self-study 自修	1.5 Self-study 自修	0.5 Internal training 內部培訓	0.5 Internal training 內部培訓	1 Self-study 自修	4

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附註：

- (1) 楊澤雲先生已辭任，自2026年3月24日起生效。
- (2) 於2025年3月28日舉行的2025年第一次臨時股東大會上，詹湛林先生和萬宇博士已退任，而董貴虎先生和張晨先生獲委任。
- (3) 內部培訓：指以參與者身份出席本集團董事、董事會秘書、內部法律顧問或其他員工提供的培訓。
- (4) 自修：包括觀看在網站上提供的網上培訓廣播及視頻，以及閱讀由內部或外部人員提供的自學材料。

董事委員會

董事會將若干職責授權予各董事委員會。根據相關中國相關法律法規、組織章程細則及上市規則，董事會已設立審核委員會、薪酬委員會、提名委員會及戰略委員會。所有董事委員會均訂有明確的書面議事規則，明確規定其職權及職責。審核委員會、薪酬委員會、提名委員會及戰略委員會的議事規則已刊載於本公司網站(www.sinosynergypower.com)及聯交所網站(www.hkexnews.hk)，股東可經提出要求後查閱。

審核委員會

審核委員會已根據上市規則及企業管治守則成立，並已制定書面議事規則。審核委員會目前由三名獨立非執行董事組成，即黃安琪女士、劉新先生及邢巍博士。黃安琪女士為審核委員會主席。審核委員會已與管理層審閱（其中包括）本集團採納的會計原則及常規、與外聘核數師的關係及委任條款、本公司的財務申報制度、內部監控及風險管理制度（包括涉及ESG風險的制度）。

Notes:

- (1) Mr. Yang Zeyun has resigned with effect from 24 March 2026.
- (2) At 2025 first EGM held on 28 March 2025, Mr. Zhan Zhanlin and Dr. Wan Yu have retired while Mr. Dong Guihu and Mr. Zhang Chen were appointed.
- (3) Internal training: refers to attending the training provided by the Group's directors, board secretary, internal legal counsel, or other employees as a participant.
- (4) Self-study: includes watching online training webcasts and videos available on the website, as well as reading self-study materials provided by internal or external personnel.

BOARD COMMITTEES

The Board delegates certain responsibilities to various Board Committees. In accordance with the relevant PRC laws and regulations, the Articles of Association and the Listing Rules, the Board has established its Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. All Board Committees are established with specific written rules of procedures which deal clearly with their authority and duties. The rules of procedures of the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee are posted on the Company's website (www.sinosynergypower.com) and the Stock Exchange's website (www.hkexnews.hk) and are available to Shareholders upon request.

Audit Committee

The Audit Committee has been established with written rules of procedure in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises three INEDs, Ms. Wong Yan Ki, Angel, Mr. Liu Xin, and Dr. Xing Wei. Ms. Wong Yan Ki, Angel is the chairlady of the Audit Committee. The Audit Committee has reviewed, among others, the accounting principles and practices adopted by the Group, the relationship with and terms of appointment of the external auditors, the Company's financial reporting system, internal control and risk management system (including those relating to ESG risk) with the management.

審核委員會的主要職能是協助董事會就本公司的財務報告流程、內部控制及風險管理制度提供獨立意見，監督審計流程並履行董事會指派的其他職責和責任，其中包括：

- 向董事會提議委聘、重新委聘及更換外部審計公司；
- 監督我們內部審計制度的實施；
- 聯絡我們的內部審計部門與外部核數師；
- 按照適用準則檢討及監察外聘核數師獨立性及客觀性，以及審計程序的有效性；
- 審閱我們的財務資料及相關披露；及
- 董事會賦予的其他職責。

於報告期間，審核委員會舉行3次會議，藉以（其中包括）審閱本集團過往期間的年度業績及年報、截至2025年6月30日止六個月的中期業績及中期報告、本集團的內部監控、風險管理及財務申報事宜，並履行企業管治守則的其他職責。於2026年3月31日舉行的會議上，審核委員會審閱本集團報告期間的經審核年度業績及本年報，並確認本年報符合適用的會計原則、準則、上市規則及其他適用法律規定，並已作出充分披露。董事會與審核委員會就甄選及委任外部核數師並無意見分歧。審核委員會已向董事會建議於應屆股東週年大會上提名重新委任羅兵咸永道會計師事務所為本公司核數師。審核委員會亦已檢討及討論本公司的風險管理及內部監控措施及制度（包括涉及ESG風險的制度）、本公司內部審計職能的有效性、財務報告及外部核數師的委任，包括甄選及評估外部核數師的獨立性及資格，並確保董事與外部核數師之間的有效溝通。董事會認為，於報告期間及直至本年報日期，審核委員會已妥善履行其職責及責任。

The primary function of the Audit Committee is to assist our Board in providing an independent view of the Company's financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- proposing to the Board the appointment, reappointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewing our financial information and related disclosures; and
- other duties conferred by the Board of Directors.

During the Reporting Period, the Audit Committee has held 3 meetings for the purposes of, among others, reviewing the Group's annual results and annual report for the Previous Period, interim results and interim report for the six months ended 30 June 2025, the Groups' internal controls, risk management and financial reporting matters, and fulfilling its other duties under the CG Code. At its meeting held on 31 March 2026, the Audit Committee has reviewed the Group's audited annual results for the Reporting Period and this annual report, and confirmed that this annual report complies with the applicable accounting principles, standards, the Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Board and the Audit Committee regarding the selection and appointment of external auditor. The Audit Committee has recommended to the Board that PricewaterhouseCoopers be nominated for re-appointment as the Company's auditor at the forthcoming AGM. The Audit Committee has also reviewed and discussed the risk management and internal control measures and systems (including those relating to ESG risk) of the Company, the effectiveness of the Company's internal audit function, financial reporting and the appointment of the external auditor, including selecting and assessing the independence and qualifications of the external auditor, and ensuring effective communication between the Directors and external auditor. The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

薪酬委員會

薪酬委員會於2022年10月28日根據上市規則第3.25條及企業管治守則成立。薪酬委員會包括兩名獨立非執行董事及一名執行董事及主席由一名獨立非執行董事擔任。薪酬委員會成員為劉新先生、陳先生及黃欣琪女士，由劉新先生擔任薪酬委員會主席。

薪酬委員會的主要職能是制定董事薪酬政策，評估表現，就董事及高級管理層的薪酬方案提出建議，以及就員工福利安排作出評估及提出建議，其中包括：

- 制定及審閱我們有關董事及高級管理層薪酬的政策及架構並就此向董事提出建議；
- 確定每位董事及高級管理層成員的具體薪酬待遇條款；
- 參考董事不時決議的企業目的及目標，審閱及批准基於績效的薪酬；及
- 董事會賦予的其他職責。

董事及高級管理層的薪酬參考可比較公司的薪酬水平、董事及高級管理層的時間投入及職責、本公司及其附屬公司以及併表聯屬實體的聘用條件釐定。薪酬水平會考量為本公司的出色管理而吸引及留聘人員所需的薪酬。概無董事及本公司高級管理層參與自身定薪。

Remuneration Committee

The Remuneration Committee was established in compliance with Rule 3.25 of Listing Rules and the CG Code on 28 October 2022. The Remuneration Committee consists of two INEDs and one executive Director and is chaired by an INED. The members of the Remuneration Committee are Mr. Liu Xin, Mr. Chen and Ms. Wong Yan Ki, Angel, with Mr. Liu Xin being the chairman of the Remuneration Committee.

The primary function of the Remuneration Committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements which includes, among other things:

- establishing, reviewing and making recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and
- other duties conferred by the Board.

The remuneration of the Directors and senior management is determined with reference to the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities. The level of remuneration takes into consideration the remuneration required to attract and retain to manage the Company successfully. No Director or senior management of the Company is involved in deciding his/her own remuneration.

根據企業管治守則的守則條文第E.1.5條，本年度，本公司的高級管理層（不包括董事及監事）的年薪按等級劃分的薪酬範圍如下：

According to code provision E.1.5 of the CG Code, the annual remuneration for senior management (excluding Directors and Supervisors) of the Company by band for the Year falls within the following bands:

薪酬範圍 (人民幣元)	Remuneration band (RMB)	人數 Number of Individuals
500,001至1,000,000	500,001 to 1,000,000	3
1,000,001至1,500,000	1,000,001 to 1,500,000	2

於報告期間，薪酬委員會共舉行1次會議。

During the Reporting Period, the Remuneration Committee has held 1 meeting.

於2026年3月31日，薪酬委員會舉行會議，討論並審閱本年度董事及本公司高級管理層的服務協議及薪酬政策，就個別執行董事及高級管理層的服務協議及薪酬福利向董事會作出建議。薪酬委員會亦已於2026年3月31日召開的會議上檢討首次公開發售前股票期權激勵計劃。董事會認為，報告期間內及直至本年報日期，薪酬委員會已妥善履行其職責。

At its meeting held on 31 March 2026, the Remuneration Committee discussed and reviewed the service agreement and remuneration policy for Directors and senior management of the Company during the Year, and made recommendations to the Board on the service agreement and remuneration packages of individual executive Directors and senior management. The Remuneration Committee has also reviewed the Pre-IPO Share Incentive Scheme at its meeting held on 31 March 2026. The Board is of the view that the Remuneration Committee had properly discharged its duties and responsibilities during the Reporting Period and up to the date of this annual report.

提名委員會

提名委員會於2022年10月28日根據上市規則第3.27A條及企業管治守則成立。於報告期間，提名委員會包括兩名獨立非執行董事及一名執行董事。主席由董事長擔任。提名委員會成員為陳先生、劉新先生及邢巍博士，由陳先生擔任提名委員會主席。於2026年3月31日，獨立非執行董事黃欣琪女士獲委任為提名委員會新增成員。

Nomination Committee

The Nomination Committee was established in compliance with Rule 3.27A of the Listing Rules and the CG Code on 28 October 2022. During the Reporting Period, the Nomination Committee consists of two INEDs, and one executive Director. It is chaired by the chairman of the Board. The members of the Nomination Committee are Mr. Chen, Mr. Liu Xin and Dr. Xing Wei, with Mr. Chen being the chairman of the Nomination Committee. On 31 March 2026, Ms. Wong Yan Ki, Angel, an INED, has been appointed as an additional member of the Nomination Committee.

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提名委員會的主要職能是就董事任免向董事會提出建議，其中包括：

- 定期審查董事會的結構、規模、組成及多元化，協助董事會編製董事會技能表，並就任何擬議變更向董事會提出建議；
- 物色、甄選提名董事或就提名董事的甄選向董事會提出建議；
- 評估我們獨立非執行董事的獨立性；
- 就董事委任、重新委任及罷免相關事宜向董事會提出建議；
- 支持本公司定期評估董事會的表現；及
- 董事會賦予的其他職責。

提名委員會在評估董事會的組成時會作全方位考量，兼顧本公司董事會多元化政策（「**董事會多元化政策**」）所載涉及董事會多元化的因素。提名委員會將於必要時商定實現董事會多元化的可計量目標，並提請董事會通過。

董事提名政策

本公司已採納提名委員會議事規則所載的董事提名政策，明確董事提名及委聘的選舉標準及提名程序，以及董事會繼任計劃考慮因素，旨在確保董事會具備切合本公司的技能、經驗及多元化觀點，以及確保董事會的持續性及董事會層面的適當領導地位。

The primary function of the Nomination Committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, among other things:

- reviewing the structure, size, composition and diversity of our Board on a regular basis, assisting the Board in preparing a board skills matrix and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our INEDs;
- making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of our Directors;
- supporting the Company in regularly evaluating the performance of the Board; and
- other duties conferred by the Board.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy (the "**Board Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Director Nomination Policy

The Company has adopted a director nomination policy as contained in the rules of procedures of the Nomination Committee, which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

提名委員會議事規則所載委聘新的董事的提名程序如下：

- i. 提名委員會應積極與本公司有關部門交流，研究對新董事的需求情況，並形成書面材料；
- ii. 提名委員會可在本公司、全資及控股（參股）企業內部以及人才市場等廣泛搜尋董事的人選；
- iii. 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全、兼職等情況，形成書面材料；
- iv. 徵求被提名人對提名的同意，否則不能將其作為董事的人選；
- v. 召集提名委員會會議，根據董事的任職條件，對初選人員進行資格審查；
- vi. 在選舉新的董事前，向董事會提交董事候選人相關的建議和相關材料；及
- vii. 根據董事會決定和反饋意見進行其他後續工作。

在甄選董事適宜人選時，提名委員會在向董事會提出建議前，會審閱有關人選的履歷（包括其資格及可投入的時間），並考慮董事會的組成、董事的技能及經驗、提名政策及董事會多元化政策。

於報告期間，提名委員會共舉行1次會議。

於2026年3月31日，提名委員會舉行會議，審閱並評估於報告期間董事會多元化政策的執行並評估獨立非執行董事的獨立性。

The nomination process of appointment of new Director set out in the rules of procedures of the Nomination Committee is as follows:

- i. The Nomination Committee shall promptly communicate with relevant departments of the Company to check the need for new Directors and prepare written materials in relation thereto;
- ii. The Nomination Committee can extensively hunt for the candidates for Directors inside the Company and the wholly-owned companies, holding companies (invested companies) and the human resource market;
- iii. To collect information on the preliminary candidates, including career, academic degree, technical title, detailed working experience and all part-time positions, and prepare written materials in relation thereto;
- iv. To seek for the consent from the nominated candidates on the proposed nomination; otherwise, such nominated candidates shall not be considered as candidates for Directors;
- v. To convene a meeting of the Nomination Committee, and review qualifications of preliminary candidates pursuant to the working requirements for Directors;
- vi. To submit relevant suggestions and relevant documents related to the candidates for Directors to the Board before the election of new Directors; and
- vii. To carry out other follow-up works pursuant to the decision and feedback of the Board.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skills and experience, the nomination policy and the Board Diversity Policy, where appropriate, before making recommendations to the Board.

During the Reporting Period, the Nomination Committee has held 1 meeting.

At its meeting held on 31 March 2026, the Nomination Committee reviewed and assessed the implementation of the Board Diversity Policy and assessed the independence of the INEDs for the Reporting Period.

董事會表現評核

董事會深刻認識到，定期評核董事會表現對良好企業管治及提升董事會效能至關重要。為持續提升本公司董事會管治水平，本公司計劃於2027年開展董事會表現評核工作。該次評核將覆蓋董事會及其轄下委員會在2026財政年度的整體表現，由提名委員會主席主導，董事會秘書提供支持。屆時，本公司將依據企業管治守則的規定，於2026年報內，對該次董事會表現評核作全面披露。

戰略委員會

戰略委員會成員包括兩名執行董事及一名獨立非執行董事。主席由董事長擔任，戰略委員會成員為陳先生、劉新先生及葉嘉傑先生，由陳先生擔任戰略委員會主席。

戰略委員會的主要職能是就本公司的長期戰略和重大投資決策進行研究及發表意見並提出建議。戰略委員會將就本公司戰略計劃的制定和實施以及與該計劃相關的風險協助董事會履行其職責，其中包括：

- 就本公司的長期發展戰略計劃進行研究並提出建議；
- 就根據組織章程細則規定須經董事會批准或者股東授權的重大投資方案進行研究並提出建議；及
- 就根據組織章程細則規定須經董事會批准或者股東授權的重大資本運營和資產管理項目進行研究並提出建議。

於報告期間，戰略委員會共舉行1次會議。

於2026年3月31日，戰略委員會舉行會議，審議並就本公司的長期發展戰略計劃並作出建議。

Board Performance Evaluation

The Board fully recognizes that regular evaluation of its performance is crucial for sound corporate governance and enhancing the Board effectiveness. To continuously improve the governance standards of the Company's Board, the Company plans to conduct a Board performance evaluation in 2027. This evaluation will cover the overall performance of the Board and its committees for the financial year 2026, led by the chairperson of the Nomination Committee with support from the board secretary. The Company will fully disclose the results of the Board's performance evaluation in its 2026 annual report in accordance with the provisions of the CG Code.

Strategy Committee

The Strategy Committee consists of two executive Directors and one INED. It is chaired by the chairman of the Board. The members of the Strategy Committee are Mr. Chen, Mr. Liu Xin and Mr. Ye Jiajie, with Mr. Chen being the chairman of the Strategy Committee.

The primary function of the Strategy Committee is to devise and advise on the long-term strategy and material investment decisions of the Company and putting forward suggestions. The Strategy Committee will assist our Board in discharging its duties with respect to the development and implementation of the Company's strategic plan and the risks associated with such plan which includes, among other things:

- researching and making recommendations on our Company's long-term development strategic plan;
- researching and making recommendations on material investment and financing plans that require the approval of the Board as stipulated in the Articles of Association or authorized by the Shareholders; and
- researching and making recommendations on material capital operations and asset management projects that require the approval of the Board as stipulated in the Articles of Association or authorized by the Shareholders.

During the Reporting Period, the Strategy Committee has held 1 meeting.

At its meeting held on 31 March 2026, the Strategy Committee considered and made recommendations on the Company's long-term development strategic plan.

監事會

監事會是本公司的監督機構，負責監督董事會及其成員以及高級管理層，以防止其濫用職權及侵犯股東、本公司及本公司僱員的合法權利。監事會的成員人數以及組成均符合法律、法規及組織章程細則的條文及要求。監事會由三名監事組成，其中一人為本公司僱員民主選舉產生的職工代表。

監事的履歷詳情載於本年報「董事、監事及高級管理層簡介」一節。

企業管治功能

董事會認為企業管治應為董事的共同責任，其中包括：

- 檢討並監察本公司的政策及常規遵守法律法規規定的情況；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 制定、檢討及監察僱員及董事適用的行為守則及合規手冊；
- 制定及檢討本公司的企業管治政策及常規並就此向董事會提出建議及作出匯報；及
- 檢討本公司對企業管治守則的遵守情況以及於年報內披露。

企業管治政策及機制

董事會認為，全面的企業管治管理架構對幫助本公司在集團內有效而一致地實施其戰略及政策以及在保障其股東的長期利益方面至關重要。因此，本公司已制定以下政策及機制，並持續進行檢討，以確保本集團符合適用法律法規的要求：

SUPERVISORY COMMITTEE

The Supervisory Committee is a supervisory body of the Company that is responsible for the supervision of the Board and its members and senior management so as to prevent them from the misuse of authority and infringement upon lawful rights of the Shareholders, the Company and the Company's employees. The number of members and the composition of the Supervisory Committee are in line with the provisions and requirements of the laws, regulations and the Articles of Association. The Supervisory Committee is comprised of three Supervisors, of whom one was an employee representative democratically elected by the employees of the Company.

The biographical information of the Supervisors is set out in the section headed "Profiles of Directors, Supervisors and Senior Management" in this annual report.

CORPORATE GOVERNANCE FUNCTION

The Board recognizes that corporate governance should be the collective responsibility of the Directors which includes:

- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters; and
- to review the Company's compliance with the CG Code and disclosure in the annual report.

CORPORATE GOVERNANCE POLICIES AND MECHANISM

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its Shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

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- 董事會及全體員工多元化
- 確保董事會可獲取獨立意見
- 反貪污及舉報

董事會及管理層多元化

本公司已採納董事會多元化政策，當中載列實現和維持董事會多元化的目標及方法。其認可並享受董事會多元化的裨益，並將提高董事會層面的多元化（包括性別多元化）水平視為維持本公司競爭優勢及提升本公司在盡可能廣泛的可用人才庫中吸引、挽留及激勵僱員的能力的核心要素。

董事會的所有提名、委任及重新委任將繼續以用人唯才為原則，並適當顧及董事會成員多元化的裨益及本公司的提名政策。根據董事會多元化政策，候選人將基於一系列多元化觀點進行甄選，包括但不限於性別、年齡、語言、文化及教育背景、專業資質、技能、知識、行業及地區經驗以及服務時長。

我們的董事在性別、知識、技能及經驗方面保持均衡，包括管理、策略制定、業務開發、研發、投資管理、法律等。彼等取得了工商管理、國際經濟與貿易、計算機科學及技術和機械等不同領域的學位。我們當中的三名獨立非執行董事（佔董事會成員的三分之一）具備不同的行業背景。於本年報日期，董事會由一名女性和七名男性董事組成，彼等具備不同行業及領域的經驗，年齡介乎38歲至63歲。

性別多元化

在性別多元化方面，獨立非執行董事及審核委員會主席黃欣琪女士、監事會主席林敏婷女士及副總經理兼董事會秘書李晶女士在各自的領域均有廣泛的經驗，彰顯了董事會、監事會及高級管理層的性別多元化。

- Board and All Employees Diversity
- Ensuring Independent Views Available to the Board
- Anti-corruption and Whistle-blowing

Board and Management Diversity

The Company has adopted the Board Diversity Policy which sets out the objectives and approach to achieve and maintain diversity of the Board. It recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at our Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

All Board nominations, appointments and reappointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Pursuant to the Board diversity policy, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and length of service.

Our Directors have a balanced mix of gender, knowledge, skills and experience, including management, strategic development, business development, research and development, investment management, legal etc. They obtained academic degrees in various fields such as business administration, international economics and trade, computer science and technology and mechanics. We have three INEDs who have different industry backgrounds, representing one-third of the Board members. As at the date of this annual report, the Board consisted of one female and seven male Directors with experience from different industries and sectors with ages ranging from 38 years old to 63 years old.

Gender Diversity

With respect to gender diversity, Ms. Wong Yan Ki, Angel, an INED and the chairlady of the Audit Committee, Ms. Lin Minting, the chairlady of the Supervisory Committee, and Ms. Li Jing, deputy general manager and the secretary to the Board, having extensive experience in their respective field, contribute to gender diversity of the Board, the Supervisory Committee and its Senior Management.

下表載列截至2025年12月31日按性別劃分的董事及高級管理層總數：

The following table sets forth the total number of Directors and Senior Management by gender as of 31 December 2025:

		人數 person	% %
董事	Directors		
男性	Male	8	89
女性	Female	1	11
總計	Total	9	100
高級管理層	Senior Management		
男性	Male	5	83
女性	Female	1	17
總計	Total	6	100

董事中的八分之一、監事會中的三分之一及高級管理層成員中的六分之一均為女性，本公司在性別多元化方面作出的努力有目共睹，認為自身的性別多元化水平處於可接受水平，然而本公司將繼續逐步改善董事會、監事會及本公司自董事會以下的其他層級的性別多元性，以提高整體企業管治效力。就董事會的性別多元化而言，董事會多元化政策進一步規定，董事會在甄選及推薦合適人選以供董事會委任時，應把握機會逐步增加女性成員的比例。董事會將參考持份者的期望及國際和當地推薦的最佳常規，確保實現性別多元化的適當平衡，以達致董事會性別平等的目標。董事會將(i)繼續根據董事會成員的整體情況，適才委任；(ii)透過招聘不同性別的員工，採取措施促進本公司各層級的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理人員的可能性；及(iv)在培訓女性員工方面提供職業發展機會及更多資源，藉以助力女性晉升至高級管理層或董事會，使我們能夠在未來數年內擁有一批女性高級管理層及董事會潛在繼任成員。

While it is recognized that gender diversity of the Company can be improved given that one out of eight of the Directors, one out of three Supervisors and one out of six Senior Management members are female, the Company considers that the gender diversity of the Company is at an acceptable level. The Company will continue to take steps to promote gender diversity at the Board and Supervisory Committee, as well as all other levels of the Company from the Board downwards to enhance the effectiveness of our corporate governance as a whole. With regards to gender diversity on the Board, our board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices, with the goal of bringing the Board to gender parity. The Board will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Company by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or the Board so that we will have a pipeline of female senior management and potential successors to the Board in a few years' time.

僱員多元化

本公司採納招募標準及程序，確保僱員及潛在招募候選人享有平等工作機會，不存在性別、年齡、種族、國籍或其他因素等方面的不公正對待。此外，我們充分意識到多元化及具備專業技能的工作團隊的寶貴價值，並致力於持續完善多元化及廣泛包容性的目標。下表載列截至2025年12月31日按性別劃分的僱員總數（不包括高級管理層）：

		人數 person	% %
男性	Male	247	83
女性	Female	50	17
總計	Total	297	100

儘管本公司認為可以進一步完善勞動力性別多元化，本集團認為當前勞動力多元化目標組成（性別比例、性別多元化計劃或可衡量目標、影響性別比例的因素或情況等）處於可接受水平。

於2026年3月31日召開的會議中，董事會及提名委員會檢討了董事會多元會政策，並對其於報告期間的實施及有效性表示滿意。

Employees Diversity

The Company has adopted recruitment standards and procedures to ensure equal work opportunities for its employees and potential recruitment candidates without bias as to gender, age, race, nationality or other factors. In addition, it is fully aware of the value of a diverse and skilled work team and aims to continuously improve diversity and inclusion. The following table sets forth the total number of the employees (excluding senior management) by gender as of 31 December 2025:

While the Company recognizes that gender diversity of the workforce can be improved, the Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc) being at acceptable level.

At the meeting held on 31 March 2026, the Board and the Nomination Committee have reviewed the Board Diversity Policy and was satisfied with its implementation and effectiveness during the Reporting Period.

確保董事會可獲得獨立觀點

本公司實施多種機制，以確保董事會可獲得獨立觀點：

- **董事會組成：**於整個報告期間內，董事會一直遵守上市規則第3.10條及第3.10A條。本公司設有三名獨立非執行董事，佔董事會成員的三分之一。其中最少有一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。
- **獨立性評估：**各獨立非執行董事已根據上市規則第3.13條規定作出其年度獨立性確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立性指引的規定。
- **董事會決策：**倘董事於交易、合約或安排中擁有重大利益，則不得就通過該交易、合約或安排之董事決議案投票，亦不得計入該會議的法定人數。倘主要股東或董事被董事會認為於董事會釐定為重大之事宜中有利益衝突，有關事宜將以於董事會會議上而非以書面決議案之方式處理。董事亦可在適當的情況下尋求獨立專業意見以協助其履行職責，費用由本公司承擔。
- **董事長與獨立非執行董事之間的溝通：**董事長重視與獨立非執行董事之間的溝通，並至少每年與彼等在其他董事避席的情況下舉行會議，以就本公司各項事宜獲得彼等的獨立觀點及意見。
- **獨立非執行董事的薪酬：**獨立非執行董事作為董事會及董事委員會成員的職務享有固定的薪酬，且並無授予彼等以股權為基礎的薪酬（不論是否有績效相關部分），以避免彼等於作出決策時出現潛在偏頗或有失客觀性及獨立性。

Ensuring Independent Views Available to the Board

The Company has implemented different mechanisms to ensure independent views being available to the Board:

- **Composition of the Board:** Throughout the Reporting Period, the Board had at all times complied with Rules 3.10 and 3.10A of the Listing Rules. The Company has three INEDs, representing one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.
- **Independence assessment:** Each of the INEDs has made his/her annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs have fulfilled the requirements of the independence guidelines set out in Rule 3.13 of the Listing Rules.
- **Board decision-making:** A Director who has a material interest in any transaction, contract, or arrangement shall abstain from voting (and shall not be counted in the quorum) on any Board resolution approving the same. If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such matter shall be dealt with in a Board meeting rather than by a written resolution. The Directors can also seek independent professional advice in appropriate circumstances, at the Company's expense, to assist their performance of duties.
- **Communication between the chairman of the Board and the INEDs:** The chairman of the Board values communication with the INEDs and meets with them at least once each year, without the presence of other Directors, to receive their independent views and inputs in relation to a wide variety of matters of the Company.
- **Remuneration of INEDs:** INEDs receive fixed remuneration for their role as members of the Board and Board Committees. No equity-based compensation, whether with or without performance-related elements, is granted to the INEDs to avoid potential bias in their decision-making or compromise to their objectivity and independence.

企業管治報告

Corporate Governance Report

- **董事會評估：**董事會每年評估並檢討各獨立非執行董事的貢獻時間及彼等於董事會及董事委員會會議的出席情況，以確保各獨立非執行董事為董事會工作投入足夠時間，履行彼等作為公司董事的職責。

本公司已設立正式和非正式的溝通渠道，以確保董事會能夠獲得獨立觀點及意見。組織章程細則及各董事委員會的議事規則已載列正式框架，以確保獨立非執行董事保持獨立性並自主發表其觀點，而董事會將對彼等的觀點作出系統的考慮。

我們每年檢討上述機制的實施情況及成效。於2026年3月31日舉行的會議上，董事會已檢討有關機制，並對其於報告期間的實施情況及有效性表示滿意。

反腐敗及舉報

本公司採納反腐敗及反欺詐政策，作為其風險管理及內部控制的措施。

- 內部控制部門直接負責反腐敗及反欺詐風險管理，並下設有一個專門的反腐委員會，該委員會由本公司人力資源、內部控制和法務部的指定人員組成。
- 本公司設有公司內部舉報郵箱，鼓勵內部舉報可疑活動。所舉報的相關涉嫌活動將轉交至審核委員會進行審議及調查（視情況而定）。
- 本集團對腐敗零容忍，拒不僱用或晉升腐敗事件的責任人士。
- 本集團為僱員提供反腐敗相關的培訓，並要求各部門僱員均需參加。同時亦定期為管理層團隊安排與反賄賂及反腐敗政策等主題相關的培訓，以確保管理層面的合規性。

- **Board evaluation:** The Board assesses and reviews annually the time contributed by each INED and their attendance at Board and Board Committee meetings, so as to ensure that every INED has devoted sufficient time to the Board to discharge his responsibilities as a Director of the Company.

The Company has established formal and informal channels of communication to ensure that independent views and inputs are available to the Board. The Articles of Association and the rules of procedures of various board committees have set out a formal framework to ensure that the INEDs remain independent and free to express their views, and their views are systematically considered by the Board.

The implementation and effectiveness of the above mechanisms are reviewed on an annual basis. At the meeting held on 31 March 2026, the Board reviewed the mechanisms and was satisfied with their implementation and effectiveness during the Reporting Period.

Anti-corruption and Whistleblowing

The Company has adopted an anti-corruption and anti-fraud policy as part of its risk management and internal control measures.

- The internal control department is directly responsible for the anti-corruption and anti-fraud risk management with an anti-corruption committee established under it, comprising designated personnel from the Company's human resources, internal control and legal departments.
- The Company has established a whistle-blower inbox encouraging the internal report of suspicious activities. The reported suspicious activities will be directed to the Audit Committee for consideration and investigation, as the case may be.
- The Group has zero-tolerance for corruption and does not accept employment or promotion of persons responsible for corruption incidents.
- The Group regularly provides training related to anti-corruption to the employees that required the attendance of employees across various departments. It also regularly arranges training for the management teams on topics such as anti-bribery and anti-corruption policies to ensure compliance at the management level.

- 本集團要求所有供應商在合作前履行反腐敗承諾。

於2026年3月31日舉行的會議，董事會檢討了本公司風險管理及內部控制措施，其中涵蓋反腐敗及舉報政策，並認為當前風險管理及內部控制措施屬充分有效。

風險管理及內部控制

本公司致力於建立和維護健全的風險管理及內部控制系統。本集團已採用並不斷完善我們的內部控制機制，以確保業務運營合規。此外，本公司每年定期檢討本集團風險管理政策及內部控制措施（包括ESG風險、表現及報告措施）的實施情況，以確保其有效性和充分性。本公司一直致力於促進合規文化，並將就各種合規事宜採取政策和程序，包括聯交所對企業管治以及環境、社會和管治事宜的要求。

本集團在運營過程中會面臨各種風險，故制定一套內部控制及風險管理程序，以應對與運營有關的各種潛在的運營、財務、環境、社會及管治、法律及市場風險，該等程序包括收入和應收款項、存貨管理、採購和付款、固定資產管理、財務管理、人力資源、財務報告、稅務管理及信息技術以及其他各種財務及運營控制及監測程序。該等風險管理政策規定了報告本集團運營中所發現風險的程序。

本集團的財務報告及內幕消息披露管理程序嚴格遵守上市規則的規定。於向公眾披露該等資料前，本集團將確保相關資料嚴格保密，並按規定履行內幕消息知情人的知情及監督義務。

- The Group requires all suppliers to execute anti-corruption commitments before engagement.

At its meeting held on 31 March 2026, the Board has reviewed the Company's risk management and internal control measures which covered the anti-corruption and whistleblowing policies and considered that the current risk management and internal control measures being adequate and effective.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company is dedicated to the establishment and maintenance of a robust risk management and internal control system. The Group has adopted and has been continually improving our internal control mechanisms to ensure the compliance of our business operations. Furthermore, the Company conducts periodic reviews of the implementation of the Group's risk management policies and internal control measures (including those relating to ESG risk, performance and reporting) annually to ensure their effectiveness and sufficiency. The Company has been committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters.

The Group is exposed to various risks during our operations. Accordingly, it has in place a set of internal control and risk management procedures to address various potential operational, financial, ESG, legal and market risks identified in relation to the Group's operations, including revenue and receivables, inventory management, procurement and payment, fixed assets management, treasury management, human resources, financial reporting, tax management and information technology and other various financial and operational controls and monitoring procedures. These risk management policies set forth procedures for reporting risks identified in the Group's operations.

The Group's management procedures for financial reporting and inside information disclosure are in strict compliance with the requirements of the Listing Rules. Prior to disclosing such information to the public, the Group will ensure that the relevant information are kept in strict confidential and will perform the obligation to inform and supervise the insiders of inside information as required.

企業管治報告

Corporate Governance Report

為監控風險管理政策及企業管治措施的持續執行，本公司已採取或將繼續採取（其中包括）以下風險管理措施：

- **遵守上市規則：**採納多項政策以確保遵守上市規則，包括企業管治、關連交易及信息披露等方面，例如：
 - (i) **反腐敗及反欺詐風險管理：**內部控制部門直接負責反腐敗及反欺詐風險管理，並在旗下成立由人力資源、內部控制及法務部門的指定人員組成的反腐敗委員會。本公司已設立舉報信箱，鼓勵內部舉報可疑行為，對腐敗持零容忍態度，不聘用或晉升腐敗事件的責任人。本集團實施常規的內部培訓，並要求所有供應商在委聘前簽署反腐敗承諾；
 - (ii) **關連交易管理：**本公司已制定關連交易管理政策，以供全體董事及僱員遵守。我們將為全體董事、監事及高級管理層成員安排培訓，以討論及學習彼等在該等政策下的責任及義務的相關監管規定。
- **業務營運風險管理：**本公司已就業務營運的各個方面採取多項措施及程序，包括知識產權保護、信息系統風險管理及人力資源風險管理。作為僱員培訓計劃的一部分，本集團定期向僱員提供有關該等措施及程序的培訓，亦通過現場內部控制團隊就產品開發流程的各階段定期監察該等措施及程序的實施情況；
- **財務報告風險管理：**本公司已就財務報告風險管理制定一系列會計政策，制定實施會計政策的各種程序，財務部門根據該等程序審查管理賬目；

To monitor the continuous implementation of risk management policies and corporate governance measures, the Company has adopted or will continue to adopt, among other things, the following risk management measures:

- **Compliance with the Listing Rules:** various policies have been adopted to ensure compliance with the Listing Rules, including aspects related to corporate governance, connected transactions and information disclosure, such as:
 - (i) **Anti-corruption and anti-fraud risk management:** the internal control department is directly responsible for the anti-corruption and anti-fraud risk management with an anti-corruption committee established under it, comprising designated personnel from our human resources, internal control and legal departments. The Company has established a whistle-blower inbox encouraging the internal report of suspicious activities. It has zero-tolerance for corruption and do not accept employment or promotion of persons responsible for corruption incidents. The Group conducts routine internal training and requires all suppliers to execute anti-corruption commitments before engagement;
 - (ii) **Connected transactions management:** the Company has put in place connected transactions management policies for all Directors and employees to comply with. Trainings will be arranged for all Directors, Supervisors and senior management members so as to discuss and study the relevant regulatory requirements in relation to their responsibilities and duties under these policies.
- **Business operations risk management:** the Company has adopted various measures and procedures regarding each aspect of its business operations, including the protection of intellectual property, information system risk management, and human resources risk management. The Group provides periodic training on these measures and procedures to the employees as part of its employee training program. It also regularly monitors the implementation of those measures and procedures through their on-site internal control team for each stage of the product development process;
- **Financial reporting risk management:** the Company has in place a set of accounting policies in connection with its financial reporting risk management. Various procedures are in place to implement accounting policies, and the financial department reviews the management accounts based on such procedures;

- **審核委員會以及董事會監管：**為監督本公司風險管理政策的持續實施，已成立審核委員會，持續審查及監督本公司財務報告流程及內部控制系統（包括環境、社會及管治風險、表現及報告系統），確保內部控制系統能夠有效識別、管理及減輕與業務營運相關的風險。審核委員會由三名成員組成，即黃欣琪女士、劉新先生及邢巍博士。黃欣琪女士為審核委員會主席兼獨立非執行董事。

內部控制部門負責審查內部控制的有效性並通過不斷發現缺點來改進內部控制系統（包括環境、社會及管治風險、表現及報告系統）。內部審核部及時向審核委員會及董事會報告其發現的任何重大問題。

於2026年3月31日，董事會及審核委員會對本集團截至2025年12月31日止年度的風險管理及內部控制系統的有效性進行了審核，認為風險管理及內部控制系統屬有效且足夠。

董事對財務報表應承擔的責任

董事確認為會計及財務團隊的支持下負有編製財務報表的責任。

財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。除採納經修訂準則、準則修訂及詮釋外，本集團亦一致採用及應用適當的會計政策。

就董事所知，並無可能對本公司持續經營能力產生嚴重質疑的事件或情況的重大不確定因素。本公司財務報表乃按持續經營基準編製，董事認為，財務報表真實公平地反映本集團於報告期的財務狀況、業績及現金流量。其他財務資料及報告的披露符合相關法律規定。

本公司外部核數師對財務報表的申報責任聲明載於本年報獨立核數師報告。

- **Audit Committee and Board Oversight:** to monitor the ongoing implementation of the Company's risk management policies, an Audit Committee has been established to review and supervise the Company's financial reporting process and internal control system (including those relating to ESG risk, performance and reporting) on an ongoing basis to ensure that the internal control system is effective in identifying, managing and mitigating risks involved in business operations. The Audit Committee comprises three members, namely Ms. Wong Yan Ki, Angel, Mr. Liu Xin and Dr. Xing Wei. Ms. Wong Yan Ki, Angel is the chairlady of the Audit Committee and an INED.

The internal control department is responsible for reviewing the effectiveness of internal controls and improving the internal control system (including those relating to ESG risk, performance and reporting) by identifying its weaknesses on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and Board on a timely basis.

On 31 March 2026, the Board and the Audit Committee has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025 and considered the risk management and internal control systems to be effective and adequate.

Directors' Responsibility in Respect of The Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements with the support of the accounting and finance team.

The financial statements are prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the Reporting Period, and the disclosure of other financial information and report therein complies with relevant legal requirements.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

核數師酬金

截至2025年12月31日止年度，就審計服務及非審計服務已付及應付予本公司外聘核數師的酬金載列如下：

服務類別	Service Category	已付／應付費用 Fees Paid/Payable (人民幣千元) (RMB' 000)
審計服務	Audit Services	2,907
非審計服務	Non-audit Services	264
總計	Total	3,171

聯席公司秘書

王駿先生(「王先生」)，於2022年10月獲委任為本公司聯席公司秘書之一，其委任於2023年11月13日生效。王先生同時兼任本公司副總經理及財務總監。有關王先生的履歷詳情，請參閱「董事、監事及高級管理層簡介－高級管理層」一節。

朱永添先生(「朱先生」)已於2025年8月22日獲委任為聯席公司秘書。根據本公司與寶德隆訂立的聘書，朱先生已獲外部服務供應商寶德隆提名為聯席公司秘書之一。

截至2025年12月31日止年度，王先生及朱先生根據上市規則第3.29條已參加不少於15個小時的相關的專業培訓。本公司就公司秘書事宜與朱先生聯絡的主要人士為王先生。

股東大會

股東週年大會為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事(包括獨立非執行董事)會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審計程序及獨立核數師報告的提問。

AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

JOINT COMPANY SECRETARIES

Mr. Wang Jun (王駿) ("Mr. Wang") is one of the Joint Company Secretaries and was appointed in October 2022 with his appointment taking effect from 13 November 2023. Mr. Wang is also the deputy general manager and the financial director of our Company. For biographical details of Mr. Wang, please see the section headed "Profiles of Directors, Supervisors and Senior Management – Senior management".

Mr. Chu Wing Tim Benedict ("Mr. Chu") was appointed as a Joint Company Secretary on 22 August 2025. Mr. Chu has been nominated by BoardRoom, an external service provider, under an engagement letter made between the Company and BoardRoom, to be one of the Joint Company Secretaries.

During the year ended 31 December 2025, Mr. Wang and Mr. Chu had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Mr. Chu had been contacting in respect of company secretarial matters is Mr. Wang.

GENERAL MEETINGS WITH SHAREHOLDERS

The AGM is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including INEDs) are available to attend to questions raised by the Shareholders. The external auditor of the Company are also invited to be present at the AGM to address to queries of the shareholders concerning the audit procedures and the Independent Auditor's Report.

應屆股東週年大會將於2026年6月29日（星期一）舉行，大會通告將於大會前最少20個完整營業日寄發予股東。

股東權利

召開臨時股東大會

根據組織章程細則第52條，單獨或合計持有10%或以上股份的股東應有權要求董事會召開臨時股東大會並以書面形式向董事會提出。倘董事會不同意召開臨時股東大會或收到提呈後的10天內未作出反饋，則單獨或合計持有10%或以上股份的股東有權向監事會提議召開臨時股東大會，並以書面形式向監事會提出。倘監事會同意召開臨時股東大會，應於收到請求後5天內發出召開股東大會的通知。倘監事會無法於規定時間內發出股東大會的通知，則被視為監事會不召開並主持股東大會，連續90天以上單獨或合計持有10%或以上股份的股東可以自行召開並主持股東大會。

於股東大會上提出建議

根據組織章程細則第57條，單獨或合計持有不少於3%股份的股東可於股東大會召開10日前增加會議議程提案並以書面形式提交予召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告有關提案的內容。

除前款規定的情形外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

The forthcoming AGM will be held on Monday, 29 June 2026, the notice of which shall be sent to the Shareholders at least 20 clear business days prior to the meeting.

SHAREHOLDERS' RIGHTS

Convening an EGM

According to Article 52 of the Articles of Association, Shareholder(s) who individually or collectively hold 10% or more of the Shares shall have the right to request the Board of Directors to convene an EGM and shall submit the request in writing to the Board of Directors. If the Board of Directors does not agree to convene an EGM or does not provide feedback within 10 days after receiving the request, Shareholders who individually or collectively hold 10% or more of the Shares shall have the right to propose to the Supervisory Committee to convene an EGM, and shall submit the request in writing to the Supervisory Committee. If the Supervisory Committee agrees to convene an EGM, it shall issue a notice to convene the general meeting within 5 days after receiving the request. If the Supervisory Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Supervisory Committee does not convene and preside over the general meeting, and Shareholders who individually or collectively hold 10% or more of the Shares for more than 90 consecutive days may convene and preside over the general meeting on their own.

Putting Forward Proposals at General Meetings

Pursuant to Article 57 of the Articles of Association, a Shareholder alone or Shareholders jointly holding no less than 3% of the Shares may add proposed resolutions to the meeting agenda in writing to the convenor 10 days prior to the date of general meeting. The convenor shall issue a supplemental notice of general meeting within two days after receipt of the motion, with such proposed resolution being announced.

Except as provided in the preceding paragraph, the convenor, after issuing the notice of the general meeting, shall neither modify the proposed resolution stated in the notice of general meetings nor add new proposed resolution.

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Corporate Governance Report

向董事會提出查詢

向董事會提出查詢時，股東可通過郵寄至本公司於香港營業地點或中國註冊辦事處或通過電郵的方式，將書面查詢寄發予本公司，有關聯繫詳情如下：

中國註冊辦事處：中國浙江省嘉興市港區杭州灣新經濟園37幢501-2室（請董事會垂註）

香港營業地點：香港北角電氣道148號31樓

電郵：ir@sinosynergypower.com

有關股權、股份登記及相關事宜的查詢，股東應直接查詢本公司香港H股股份過戶登記處，有關聯繫詳情載列如下：

寶德隆證券登記有限公司

地址：香港北角電氣道148號21樓2103B室

電郵：srinfo.hk@boardroomlimited.com

電話：(852) 2153 1688

股東溝通及投資者關係

本公司相信與股東有效的溝通對加強與投資者的關係及加深投資者對本集團業務表現及策略的了解是必要的。本公司致力於與股東保持恆常對話，特別是通過股東週年大會或其他股東大會與股東溝通。董事（或其委任的代表）可於股東週年大會上會見股東並回答股東的提問。本公司的外聘核數師亦會出席股東週年大會，回答有關審計、核數師報告的編製及其內容、會計政策及核數師獨立性的問題。

為保障股東的利益及權利，於股東大會上就每項基本上獨立的事項（包括選舉個別董事）提呈獨立決議案。所有於股東大會上提呈的決議案將根據上市規則以投票表決方式進行及投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company via mail to the Company's place of business in Hong Kong, or its registered office in the PRC or via e-mail, the contact details of which are as follows:

Registered office in the PRC: Room 501-2, Block No. 37, Hangzhou Bay New Economic Park, Port District, Jiaxing City, Zhejiang Province, PRC (For the attention of the Board of Directors)

Place of business in Hong Kong: 31/F, 148 Electric Road, North Point, Hong Kong

Email: ir@sinosynergypower.com

For enquiries about shareholdings, share registration and related matters, Shareholder(s) shall direct their enquiries to the Company's Hong Kong H Share Registrar and the contact details are set out as follows:

Boardroom Share Registrars (HK) Limited

Address: 2103B, 21/F, 148 Electric Road, North Point, Hong Kong

Email: srinfo.hk@boardroomlimited.com

Tel: (852) 2153 1688

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavors to maintain an ongoing dialogue with Shareholders and in particular, through AGMs and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

於報告期內，董事會致力促進與股東的建設性互動，並透過多種渠道了解股東對影響本公司事宜(包括就本公司的管治及企業策略的表現)的看法。2025年，本公司共舉行2次股東會議及2次業績發佈會，透過實體或虛擬形式，與香港，中國大陸及海外的機構投資者及分析師舉行了超100場投資者研討會，分析師會議，路演及其他交流活動。參與互動的投資者涵蓋多元群體，包括公募基金，私募基金，保險資產管理公司及合格境外機構投資者(QFII)等。為加深投資者對本公司業務的了解，我們亦組織了30餘次線下公司參觀走訪，讓投資者有機會實地考察各工廠，與技術人員、博士專家直接交流。參與上述活動的本公司代表包括全體董事(含獨立非執行董事)，首席財務官、董事會秘書，行政總裁及其他高級管理人員，相關業務負責人及投資者關係團隊，以確保投資者能與管理層有效溝通，了解本集團戰略計劃，營運及企業管治政策的最新發展。本公司對股東及投資者在互動中所提出的意見與關注事項進行系統性的分析，並定期向董事匯報，相關意見亦被納入本公司政策及策略規劃的考量，以持續提升企業管治水平及經營表現。

股東通訊政策

本公司已制訂股東通訊政策。該政策旨在促進股東與其他利益相關者的有效通訊，鼓勵股東積極參與本公司的事務及使股東有效行使股東權利。

During the Reporting Period, the Board was committed to fostering constructive engagement with Shareholders and, through various channels, sought to understand Shareholders' views on matters affecting the Company, including its performance in relation to corporate governance and corporate strategy. In 2025, the Company held two general meetings and two results briefings, and conducted over 100 investor seminars, analyst meetings, roadshows and other exchange activities with institutional investors and analysts in Hong Kong, Mainland China and overseas, either in person or through virtual means. The participating investors represented a diverse range of groups, including public funds, private equity funds, insurance asset management companies and qualified foreign institutional investors (QFIIs). To deepen investors' understanding of the Company's business, we also organised over 30 offline company site visits, allowing investors the opportunity to tour various factories and engage directly with technical staff, doctoral experts and specialists. The Company's representatives participating in the above activities included all Directors (including independent non-executive Directors), the Chief Financial Officer, the Board Secretary, the Chief Executive Officer and other senior management, heads of relevant businesses and the investor relations team, ensuring that investors could communicate effectively with management and stay informed of the latest developments in the Group's strategic plans, operations and corporate governance policies. The Company systematically analyses the opinions and concerns raised by Shareholders and investors during these interactions, and regularly reports them to the Board. Such feedback is also taken into consideration in the Company's policy and strategic planning, with a view to continuously enhancing corporate governance standards and operational performance.

Shareholders Communication Policy

The Company has in place a shareholders' communication policy. The policy aims to promote effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

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為確保向投資者作出透明且全面的披露，本公司可通過股東大會、公開公告及財務報告各種渠道向公眾發佈本集團的資料。投資者亦可通過網站www.sinosynergypower.com獲取本集團最新消息及資訊。

於2026年3月31日，董事會舉行會議檢討報告期間股東通訊政策的實施及有效性，且認為該政策屬有效並獲得充分執行。

股息政策

儘管本公司目前並無固定的股息分派比率，但董事會在考慮本公司的經營業績及財務狀況；股東的合理預期及回報要求；未來發展階段的資金需求及戰略規劃；當期及預期的現金流水平；是否有重大投資或資本開支計劃（如投融資、產能擴建、研發投入）；當時的整體融資環境及資金成本；法律、監管及上市規則的限制；及董事會認為相關的任何其他因素後，日後可能會宣派股息。概不保證將於任何年度宣派或分派任何金額的股息。股息宣派及派付須由董事會根據組織章程細則及相關中國法律法規建議。於報告期內，概無股東放棄或同意放棄任何股息的安排。

有關相關中國法律法規的進一步詳情，請參閱本年報「董事會報告－股息政策」一節。

組織章程文件

於報告期間，本公司的組織章程文件概無其他變動。組織章程細則可於本公司網站(www.sinosynergypower.com)及聯交所網站(www.hkexnews.hk)查詢。

To ensure transparent and comprehensive disclosures to investors, the Company delivers information about the Group to the public through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information about the Group via our website (www.sinosynergypower.com).

At its meeting held on 31 March 2026, the Board has reviewed the implementation and effectiveness of the shareholders' communication policy in the Reporting Period and is of the view that the Policy is effective and adequately implemented.

DIVIDEND POLICY

Although currently the Company does not have a fixed dividend distribution ratio, the Board may declare dividends in the future after taking into account the Company's operating results and financial condition; the reasonable expectations and return requirements of its Shareholders; the funding needs and strategic plans for future development stages; the current and expected cash flow levels; whether there are any significant investment or capital expenditure plans (such as financing activities, capacity expansion, R&D investment); the prevailing financing environment and cost of capital; legal, regulatory and listing rule restrictions; and any other factors that the Board considers relevant. There is no assurance that dividends of any amount will be declared or be distributed in any year. Dividend declaration and payment shall be proposed by the Board in accordance with the Articles of Association and relevant PRC law and regulations. There was no arrangement under which a shareholder waived or agreed to waive any dividends during the Reporting Period.

For further details of the relevant PRC laws and regulations, please refer to the section headed "Report of the Board of Directors – Dividend Policy" in this annual report.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, no change was made to the Company's constitutional documents. The Articles of Association are available on the respective websites of the Company (www.sinosynergypower.com) and the Stock Exchange (www.hkexnews.hk).

環境、社會及管治報告

Environmental, Social and Governance Report

關於本報告

報告介紹

本報告是國鴻氫能科技（嘉興）股份有限公司（以下簡稱「**國鴻氫能**」「**本公司**」或「**我們**」）發佈的第三份環境、社會及管治(ESG)報告（以下簡稱「**本報告**」），旨在向利益相關方系統地介紹本公司及其附屬公司（合稱「**本集團**」）在產品創新與質量安全、員工管理及發展、環境保護及社區參與等方面的可持續發展理念、實踐及績效。

編製依據

本ESG報告依據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2所載的《環境、社會及管治報告守則》（「**守則**」）要求進行編製。

報告範圍及邊界

本報告所披露政策及數據涵蓋本集團及其附屬公司，報告範圍與年報一致，覆蓋的時間範圍為2025年1月1日至2025年12月31日（「**報告期**」），部分內容追溯此前年份或延伸至未來年份。本報告的數據和案例主要來自於本集團統計報告和相關文件，所引用的歷年數據為最終統計數據，若無特殊說明，報告中的財務數據以人民幣為單位。

ABOUT THE REPORT

Presentation of the Report

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (“**Sino-Synergy**”, the “**Company**” or “**We**”) is pleased to present our third Environmental, Social and Governance (ESG) Report (the “**Report**”). The Report aims to systematically introduce the stakeholders to the sustainable development concepts, practices and achievements of the Company and its subsidiaries (collectively, “**the Group**”) in terms of product innovation and quality and safety, employee management and development, environmental protection and community engagement.

Basis for preparation

The ESG Report has been prepared in accordance with the ESG Reporting Code (the “**Code**”) as set out in Appendix C2 from the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**HKEx**”).

Scope and boundary of the Report

The policies and data disclosed in the Report encompass the Group and its subsidiaries and the scope of the Report is the same as that of the Annual Report, covering the period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”), with some contents tracing back to previous years or extending to future years. The data and cases in the Report are mostly derived from the Group's statistical reports and related documents, and the historical data cited are the final statistical data. Unless otherwise specified, the Report records the financial data in RMB.

報告原則

- 「重要性」原則：本報告已在編撰過程中納入利益相關方溝通及實質性評估過程，作為釐定重要ESG議題的依據，並重點匯報可能對本集團業務及利益相關方產生重要影響的事項。
- 「量化」原則：本報告採用量化數據的方式展現環境與社會層面的關鍵績效指標(KPI)，並附帶說明，以闡述其目的和影響。
- 「平衡」原則：本報告遵循平衡原則，不偏不倚地呈報我們的ESG表現。
- 「一致性」原則：本報告採用的數據披露和統計方法與往年保持一致，以確保信息的可比性。

董事會聲明

董事會作為本集團ESG事宜監管及公開披露的最高責任機構，始終堅持可持續理念，重視ESG管理工作，全力推動ESG管理架構與制度體系建立健全，並積極促進ESG理念深度融入集團發展戰略、重大經營決策及日常業務實踐。董事會高度關注氣候變化等ESG風險與機遇的識別與管理，持續強化在雙碳等ESG管理中的監督參與力度，以確保本集團的可持續發展戰略全面落實，為各利益相關方創造長期價值。

本報告經管理層確認後，於2026年3月31日獲董事會通過。

Report principles

- Materiality: Communication with stakeholders and materiality assessment are engaged in the preparing process of the Report to determine key ESG topics, and matters that may have a material effect on the Group's business and stakeholders are highlighted in the Report.
- Quantification: The Report presents the key performance indicators (KPI) of the environmental and social aspects with quantitative data, accompanying explanations to illustrate its purpose and impact.
- Balance: The Report is formulated following the principle of balance to impartially present our ESG performance.
- Consistency: The data disclosure and statistical methods used in the Report are consistent with those used in previous years to ensure comparability of information.

BOARD OF DIRECTORS STATEMENT

As the Group's highest-level executive body responsible for ESG supervision and information disclosure, the Board of Directors has always adhered to the concept of sustainability, attached great importance to ESG management, spared no effort in establishing and improving the ESG management framework and system, and actively advanced the deep integration of ESG concepts into the Group's development strategies, major operational decisions and daily business practices. The Board of Directors pays close attention to the identification and management of ESG risks and opportunities such as climate change, and continuously strengthens its supervision and involvement in ESG management including carbon peaking and carbon neutrality, so as to ensure the full implementation of the Group's sustainable development strategy and create long-term value for all stakeholders.

The Report was validated by the management and approved by the Board of Directors on 31 March 2026.

年度獎項與榮譽

ANNUAL AWARDS AND HONORS

序號 No.	獎項／名譽名稱 Name of Awards/Honors	獲獎時間 Date of Award
1	中華人民共和國工業和信息化部－未來能源「領軍企業」 Ministry of Industry and Information Technology of the People's Republic of China – Future Energy "Leading Enterprise"	2025年3月 March 2025
2	中國合格評定國家認可委員會實驗室認可證書 Laboratory Accreditation Certificate by China National Accreditation Service for Conformity Assessment	2025年5月 May 2025
3	浙江省博士後工作站 Zhejiang Provincial Postdoctoral Workstation	2025年5月 May 2025
4	2025年度嘉興市製造業首台（套）裝備 The First (Set) Equipment in Manufacturing Industry of Jiaxing in 2025	2025年7月 July 2025
5	2025國際綠色零碳節「2025綠色發展典範企業獎」「2025傑出綠色創新產品獎」 2025 International Green & Zero-Carbon Festival "2025 Green Development Model Enterprise Award" & "2025 Outstanding Green Innovation Product Award"	2025年8月 August 2025
6	浙江省創新型中小企業 Zhejiang Innovative Small and Medium-Sized Enterprise	2025年12月 December 2025
7	浙江省專精特新中小企業 Zhejiang "Specialized, Sophisticated, Distinctive and Innovative" Small and Medium-Sized Enterprise	2025年12月 December 2025

ESG管理

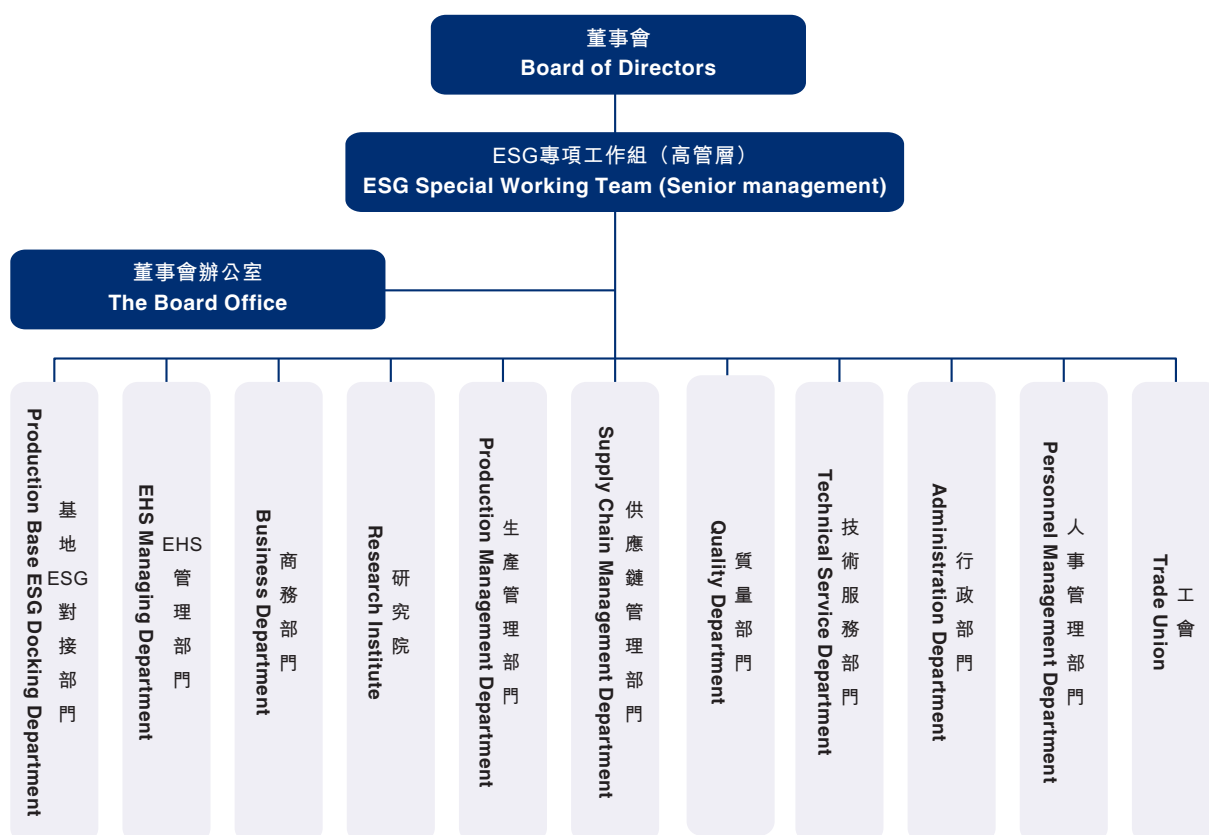
ESG治理架構

作為深耕氫燃料電池行業的企業，本集團始終將綠色低碳作為核心發展理念，並將可持續基因深度融入經營戰略與日常運營全過程。我們建立由董事會、高級管理層和多個涉及ESG業務領域的執行部門共同構成的ESG治理架構，由公司高層管理人員及各領域執行負責人組建成ESG專項工作組，由董事會辦公室牽頭組織各領域執行部門，全面貫徹公司可持續發展戰略方針及落實推進公司ESG相關業務工作。通過科學有效的治理架構，本集團在董事會的監督指導下，由ESG專項工作組有序推進可持續發展工作，以高標準的責任擔當推動清潔能源業務高質量發展，以實際行動支撐國家能源轉型戰略的穩步實現。

ESG MANAGEMENT

ESG governance structure

As an enterprise deeply engaged in the hydrogen fuel cell industry, the Group has always taken green and low-carbon development as the core philosophy, and deeply integrated the genes of sustainability into its business strategy and the entire process of routine operations. We have established an ESG governance structure composed of the Board of Directors, the senior management and a number of executive departments involved in ESG business. The Company's senior management and the executive heads in various departments have formed a task force led by the Board office, organizing the executive departments to implement the Company's sustainable development strategy and promote the Company's ESG-related business on a comprehensive scale. With a scientific and effective governance structure, under the supervision and guidance of the Board of Directors, the ESG task force has orderly promoted sustainable development initiatives. Upholding high-standard accountability, the Group drives the high-quality development of its clean energy business and supports the steady implementation of the national energy transformation strategy with concrete actions.



國鴻氫能ESG治理架構
Sino-Synergy ESG governance structure

- 董事會：作為本集團ESG事宜（包括產品質量與安全、應對氣候變化、商業道德與反腐敗等ESG議題）監管及公開披露的最高責任機構，負責評估及釐定ESG管理方針及策略，監管ESG事宜，評估及決策氣候變化等ESG相關風險和機遇並監督管控情況，審議與ESG指標相關的高級管理人員薪酬方案，並對本公司的ESG策略及匯報全權負責。

董事會至少每年舉行一次會議，就ESG相關議題進行溝通，會議內容包括：對公司氣候戰略等可持續發展戰略進行審核，以確保與公司發展戰略保持一致；審閱與討論ESG相關事宜，包括監管氣候相關風險和機遇和氣候戰略進展；參考行業標準、年度ESG關鍵績效數據等，檢討溫室氣體減排等ESG相關目標進度；審批年度ESG報告。我們每年為董事會提供包含氣候變化等議題的ESG培訓，並定期邀請外部專家開展ESG與氣候變化專題研討，以確保本集團董事會了解相關最新趨勢，不斷提升履職所需的知識和能力。

- Board of Directors: As the Group's highest-level executive body responsible for ESG (including product quality and safety, climate change response, business ethics and anti-corruption, among other ESG issues) supervision and information disclosure, the Board of Directors is tasked with evaluating and determining ESG management policies and strategies, supervising ESG matters, assessing and deciding on ESG-related risks and opportunities such as climate change and monitoring their management and control, reviewing compensation schemes of senior management linked to ESG indicators, and bearing the ultimate responsibility for the Company's ESG strategy and reporting work.

The Board of Directors will meet at least once a year to discuss ESG related issues. Meeting topics include: reviewing the Company's climate strategy and other sustainable development strategies to ensure alignment with the Company's development strategy; reviewing and discussing ESG-related matters, including the supervision of climate-related risks and opportunities and progress on climate strategies; examining progress on ESG-related goals such as greenhouse gas emission reduction by reference to industry standards, annual ESG key performance data and other information; and approving the annual ESG report. We provides ESG training covering climate change and other topics to the Board of Directors each year, and regularly invite external experts to conduct seminars on ESG and climate change, to ensure that the Board of Directors of the Group remains informed of the latest relevant trends and continuously enhances the knowledge and capabilities required to perform its duties.

- ESG專項工作組：由ESG相關核心業務部門組成，負責ESG管理方針及策略、績效指標，對ESG工作進行年度規劃、管理和監督，識別、分析與管理有關ESG事項的風險與機遇，確保本集團設立合適及有效的ESG風險管理系統，定期回顧ESG目標，並由ESG專項工作組形成ESG相關事宜議案，通過會議形式至少每年向董事會匯報ESG工作進展及成果，包括溫室氣體減排目標達成情況、氣候行動進展等。

在董事會監督指導下，ESG專項工作組為公司可持續發展工作推進提供強有力的組織保障，並領導由董事會辦公室牽頭組織的各領域執行部門，全面貫徹公司可持續發展戰略方針，落實推進環境保護、應對氣候變化、質量管理、人才發展、信息安全、反貪腐、社會責任等ESG相關業務工作。

- 董事會辦公室：負責牽頭執行本集團的ESG管理政策，落實ESG政策方針，協調推進ESG日常工作，組織編製年度ESG報告，並向ESG專項工作組匯報ESG工作進展。
- 各領域執行部門：負責按本集團的ESG戰略方針及管理政策，落實推進本部門職能與ESG重要領域的相關工作，並持續改進和提升部門ESG管理工作。

- ESG Task Force: Composed of core business departments relevant to ESG, the task force is responsible for formulating ESG management policies, strategies and performance indicators, implementing annual ESG work planning, management and supervision, and identifying, analyzing and managing ESG-related risks and opportunities. It ensures that the Group establishes an appropriate and effective ESG risk management system, and regularly reviews ESG objectives. The ESG task force makes resolutions in respect of the ESG-related issues and reports to the Board of Directors on the progress in and results of ESG-related operations in the form of meetings at least every year, including the attainment of greenhouse gas emission reduction targets and progress on climate actions.

Under the supervision and guidance of the Board of Directors, the ESG task force provides strong organizational support for advancing the Company's sustainable development initiatives. It leads executive departments in various fields coordinated by the Board office to fully implement the Company's sustainable development strategies, and carry out ESG-related work including environmental protection, climate change response, quality management, talent development, information security, anti-corruption and social responsibility.

- Office of the Board of Directors: The Office is responsible for leading the implementation of the Group's ESG management policies, enforcing ESG policies and guidelines, coordinating and promoting routine ESG work, organizing the annual ESG report preparation, and reporting the ESG work progress to the ESG task force.
- Executive departments in various fields: In accordance with the Group's ESG strategic guidelines and management policies, the departments are responsible for implementing the departments' respective functions and important ESG-related tasks, and continuously improving and upgrading internal ESG management within the departments.

利益相關方溝通

國鴻氫能高度重視利益相關方溝通，我們秉持開放透明的原則，與僱員、股東與投資者、供應商、政府、社區及客戶等主要利益相關方建立常態化、高效的溝通機制，積極通過問卷調研、會議溝通、培訓活動等一系列形式與其開展溝通，定期匯總與分析各利益相關方在ESG方面的訴求與期望。我們將相關反饋納入公司ESG管理工作，不斷優化ESG戰略與行動方案，確保與利益相關方的期望保持一致，推動公司實現更高水平的可持續發展。

Communication with stakeholders

Sino-Synergy attaches great importance to communication with stakeholders. Adhering to the principles of openness and transparency, we have established regular and effective communication mechanisms with key stakeholders including employees, shareholders and investors, suppliers, government, communities and customers. We actively engage with them through surveys, conferences, training activities, etc. and regularly collect and analyze their ESG-related requirements and expectations. We integrate relevant feedback into the Company's ESG management practices, continuously optimize our ESG strategy and action plans to align with stakeholder expectations, and drive the Company to achieve higher-quality sustainable development.

利益相關方 Stakeholders	需求與期望 Demands and expectations	溝通形式 Communication form
僱員 Employees	培訓與發展	制度發佈
	Training and development	System release
	完善的薪酬福利機制	員工培訓
	Sound salary and welfare mechanism	Employee training
	平等機會及多元化	員工活動
	Equal opportunities and diversity	Employee activities
	職業健康及安全	績效評估和評價
	Occupational health and safety	Performance assessment and evaluation
	信息安全與隱私保護	內部宣傳
	Information security and privacy protection	Internal publicity
股東和投資者 Shareholders and investors	投資回報	業務活動溝通
	Return on investment	Business activity communication
	信息披露	工會與職代會
	Information disclosure	Trade Union and Worker' Congress
	風險管控	年度和中期報告
	Risk management and control	Annual and interim reports
		股東大會
		General meeting
		投資者座談會
		Investor forum
		路演
		Road show

利益相關方 Stakeholders	需求與期望 Demands and expectations	溝通形式 Communication form
供應商 Suppliers	供應商管理 Supplier management 公平公正 Fairness and justice 合作共贏 Win-win cooperation 反腐敗 Anti-corruption	供應商質量提升培訓活動 Supplier quality improvement training activities 供應商審核 Evaluation and assessment of suppliers 現場調研考察 On-site investigation 供應商業績評估 Supplier performance evaluation 供應商交流 Supplier communication
政府 Government	合規經營 Compliance management 依法納稅 Compliant tax payment 貢獻社會 Contribution to society 反腐敗 Anti-corruption	調研考察 Investigation 信息披露 Information disclosure 政策執行 Policy implementation 公文往來 Official correspondence 材料匯報 Reports of materials 監督審計 Supervision and audit
社區 Community	關愛社區 Caring for the community 公益參與 Public service engagement 環境保護 Environmental protection	公司官網 Company official website 慈善和志願服務活動 Charity and voluntary service activities ESG報告 ESG report 社會媒體渠道 Social media channels 社區活動 Community activity

利益相關方 Stakeholders	需求與期望 Demands and expectations	溝通形式 Communication form
客戶 Clients	產品質量與安全 Product quality and safety	線上線下推廣活動 Online and offline promotion activities
	產品研發與創新 Product development and innovation	客戶拜訪 Customer visits
	權益保障 Rights protection	產品發佈會 Product launch
	清潔技術機遇 Clean technology opportunities	客戶滿意度調查 Customer satisfaction survey
		客服熱線 Customer service hotline

實質性評估

為釐清本集團ESG工作的重點關注領域，我們委任獨立第三方專業機構開展實質性評估，確定各ESG議題對於公司業務發展及各個利益相關方的重要程度，並將評估結果作為制定ESG管理戰略及編製ESG報告的重要參考。我們的實質性議題評估步驟如下：

步驟1 識別ESG議題

依據聯交所《ESG報告守則》要求，並結合宏觀經濟動態和趨勢、行業屬性和特點、公司管理和業務實際，通過問卷調研、同業對標等方式分析，識別出與國鴻氫能高度相關的ESG議題：

步驟2 確認重要程度

通過內部訪談及研討、徵詢外部意見等方式，結合線上發放問卷的形式，向公司員工、管理層、股東及投資者、客戶、高校與科研院所等各利益相關方收集問卷回覆，從而更加深入地瞭解各利益相關方的期望和需求。結合調研結果，我們從「對國鴻氫能的重要程度」和「對利益相關方的影響程度」兩方面對各議題進行評估，並根據調研的結果生成實質性評估矩陣，對ESG議題的優先次序進行排序：

Materiality assessment

In order to clarify the priorities of the Group's ESG work, we appointed an independent third-party professional organization to conduct a materiality assessment to determine the importance of each ESG topic toward the Company's business development and various stakeholders, and the evaluation results will substantially inform the formulation of ESG management strategies and ESG reports. Our materiality issues assessment steps are as follows:

Step 1: Identify ESG issues

According to the ESG Reporting Code requirements of the Stock Exchange, we analyzed and identified ESG issues of great concern to Sino-Synergy through questionnaire surveys and peer benchmarking, taking into account macroeconomic dynamics and trends, the intrinsic nature and characteristics of the industry, company management and business practices;

Step 2: Confirm the importance level

Through internal interviews and discussions, and after soliciting professional opinions from external sources, together with online questionnaire, we have collected questionnaire responses from stakeholders, including our staff, management, shareholders and investors, clients, colleges and universities and scientific research institutes, enabling us to have a deeper understanding of the expectations and demands of stakeholders. Based on the investigation results, we evaluate each topic applying two criteria: "importance to Sino-Synergy" and "influence on the stakeholders", and generate a materiality assessment matrix according to the investigation results, so as to rank the priority of ESG topics;

步驟3 評估結果

本公司董事會及高級管理層審閱並確認評估結果。

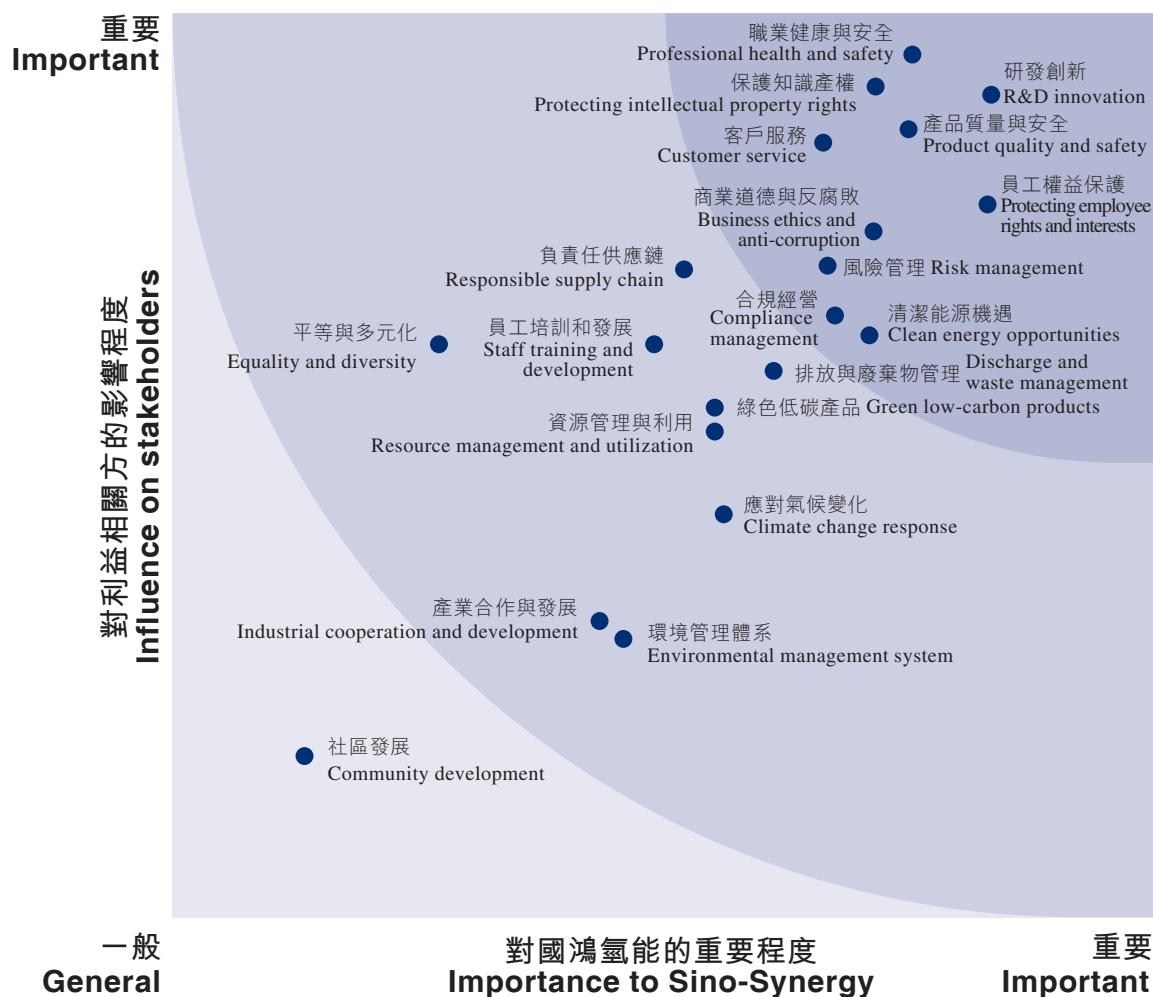
報告期內，由於本集團業務運營模式未發生重大變化，我們對ESG議題及實質性分析結果進行全面回顧，認為20項ESG議題清單整體仍適用於本集團。同時，結合外部ESG發展趨勢、同業對標情況及利益相關方關注重點，我們對議題優先級排序進行了適當調整，最終形成2025年ESG實質性矩陣，具體如下：

Step 3: Evaluation results

The Board of Directors and the senior management review and validate the evaluation results.

During the Reporting Period, as there were no significant changes in the Group's business operation model, we conducted a comprehensive review of the ESG issues and the results of our substantial analysis and concluded that the list of 20 ESG issues was still applicable to the Group. Meanwhile, taking into account external ESG development trends, industry benchmarking results and the focus of stakeholders, we have appropriately adjusted the priority ranking of the issues, and finally formed the 2025 ESG substantial matrix, which is detailed as follows:

國鴻氫能2025年實質性評估矩陣 2025 Sino-Synergy Hydrogen Substantial Evaluation Matrix



1. 科創護航「氫」未來

作為領先的燃料電池創新企業，國鴻氫能始終將技術創新作為核心發展動力，以技術突破加速產品創新，以質量保障夯實發展根基，以知識產權護航創新生態，以標準建設引領行業發展，為氫能產業高質量注入動力，與價值鏈上下游企業共同開創清潔低碳的美好能源未來。

1.1. 致力技術創新

1.1.1 前沿創新成果

隨著各行業加速從傳統燃料向清潔能源轉型，氫能正逐步成為新型能源體系的重要組成部分，也是發展新質生產力的重要方向之一。國鴻氫能秉持「讓氫能技術真正落地，實現規模化、經濟性的商業應用」的目標，持續加強技術創新投入，以應用場景需求為導向，致力於開發更符合市場需求的產品，構建更完整的技術鏈條。

依托深厚的產業研發積累，我們已構建起涵蓋雙極板／燃料電池電堆、電池動力系統、氫能發電裝備、綠色製氫裝備和氫動力無人機的完整產品體系，擁有豐富的氫燃料電池產品矩陣及全面的應用方案，並不斷優化設計理念，為客戶提供更高性能、更可靠的氫燃料電池解決方案。

1. SCI-TECH FOR A SECURE “HYDROGEN” FUTURE

As a leading innovator in the fuel cell industry, Sino-Synergy has always taken technological innovation as its core driving force for development. We accelerate product innovation through technological breakthroughs, consolidate our development foundation with quality assurance, safeguard the innovation ecosystem with intellectual property rights, and lead industry development through standard-setting. We inject impetus into the high-quality development of the hydrogen energy industry, and work with upstream and downstream partners across the value chain to create a clean, low-carbon energy future.

1.1. Technological innovation

1.1.1. Cutting-edge innovation achievements

As various industries accelerate their transition from conventional fuels to clean energy, hydrogen is gradually becoming an important part of the new energy system and one of the key directions for developing new quality productive forces. With the goal of “bringing hydrogen energy technologies to real-world application and achieving large-scale, economically viable commercialization”, Sino-Synergy continues to increase investment in technological innovation. Driven by application scenario demands, we strive to develop products that better meet market needs and build a more complete technology chain.

Leveraging our profound industrial R&D expertise, we have established a comprehensive product portfolio covering bipolar plates/fuel cell stacks, battery power systems, hydrogen power generation equipment, green hydrogen production equipment, and hydrogen-powered drones. We possess a diverse hydrogen fuel cell product matrix and comprehensive application solutions. By continuously optimizing our design philosophy, we provide customers with higher-performance and more reliable hydrogen fuel cell solutions.

雙極板／燃料電池電堆

Bipolar plate/fuel cell stacks

鴻芯 G1

SynStack G1



鴻芯 GIII

SynStack GIII



鴻芯 GIV

SynStack GIV



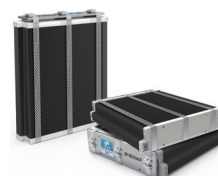
9SSL 電堆

9SSL stacks



鴻楓 G 電堆

SynairStack G Stack



燃料電池系統

Fuel cell system

鴻途 H240

SynRoad H240



鴻途 G120

SynRoad G120



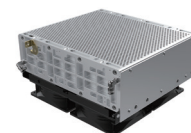
鴻途 B60

SynRoad B60



風冷電堆系統

Air-cooled stack system



鴻途 H150

SynRoad H150



鴻途 G80

SynRoad G80



鴻邁 E10

SynMat E10



固定式發電系統

Stationary power generation system

鴻源S10

SynPower S10



鴻源S70

SynPower S70



鴻源S100

SynPower S100



鴻源S160

SynPower S160



鴻源S300

SynPower S300



鴻源S640

SynPower S640

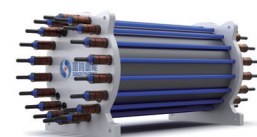


電解水製氫系統

Electrolytic water
hydrogen production
system

ALK鹼性電解槽

ALK alkaline electrolyzer



PEM電解槽

PEM electrolyzer



電解水製氫系統

Electrolytic water hydrogen
production system



氫動力軌道系統

Hydrogen-powered rail
system

鴻銳A110

SynRail A110



鴻銳Q240

SynRail Q240



固定式發電系統 Stationary power generation system	電解水製氫系統 Electrolytic water hydrogen production system	氫動力軌道系統 Hydrogen-powered rail system
鴻源S1250 SynPower S1250 		
氫動力船舶系統 Hydrogen-powered marine system	氫動力無人機 Hydrogen-powered drone	
鴻瀚C240 SynWave C240 	QC30 QC30 	
國鴻氫能產品矩陣 Sino-Synergy product matrix		

國鴻氫能2025亮點研發成果

Sino-Synergy 2025 Key R&D Achievements

- 完成S300燃料電池發電模塊的開發及驗證，熱電聯供輸出功率超過300kW，發電模塊發電效率超過50%，綜合熱電聯供效率接近90%，系統壽命超過40,000小時；配套開發的專為發電場景打造的「鴻芯GIV」電堆在1.0A/cm²電流密度下平均工作電壓達0.75V，發電效率高達60%
- The Company has completed the development and validation of the S300 fuel cell power module. It delivers a combined heat and power (CHP) output of over 300 kW, with a power generation efficiency exceeding 50% and an overall CHP efficiency approaching 90%, while the system service life exceeds 40,000 hours. The supporting "SynStack GIV" stack, specifically designed for power generation applications, achieves an average operating voltage of 0.75 V at a current density of 1.0 A/cm², with a power generation efficiency of up to 60%.
- 開發模塊化燃料電池發電裝備，功率覆蓋10kW至1,250kW，可靈活用於通信基站備用電源、邊防哨所離網供電、工業園區熱電聯供及應急救災電力保障；具備秒級啟動、無人值守、遠程監控等能力，輸出電能質量高，無諧波干擾，且運行過程零碳、低噪、無振動
- Modular fuel cell power generation equipment has been developed, covering a power range from 10 kW to 1,250 kW. It is adaptable for backup power in communication base stations, off-grid power supply for border stations, CHP in industrial parks, and emergency power support for disaster relief. The equipment features second-level start-up, unattended operation and remote monitoring, providing high-quality power output free of harmonic interference, with zero carbon emissions, low noise and vibration-free operation.
- 自主研發鹼性(ALK)及質子交換膜(PEM)電解水製氫系統，注重安全穩定性與動態響應能力，支持與光伏、風電等可再生能源耦合，探索「源網荷儲氫」一體化運行模式
- Independently developed alkaline (ALK) and proton exchange membrane (PEM) water electrolysis hydrogen production systems emphasize safety, stability and dynamic response performance. These systems are compatible with renewable energy sources such as solar PV and wind power, supporting the exploration of an integrated "source-grid-load-storage-hydrogen" operation model.



2025年，本集團積極探索氫能應用邊界，持續創新產品落地場景與商業化運營模式。在鞏固交通運輸、軌道交通、分佈式發電等傳統優勢領域應用的基礎上，我們進一步開拓產業版圖，成功拓展氫能船舶、製氫裝備、氫能無人機、氫能兩輪車等多元新興場景，不斷完善全場景、多維度的氫能商業化應用生態，推動氫能技術與實體經濟深度融合。

1.1.2. 研發管理

本集團將技術創新視為發展首要動力，以科學高效的研發管理體系為核心抓手，持續優化研發架構與制度體系，以增強自身可持續創新能力。

為確保研發工作高效有效開展，我們成立氫能研究院，下設電堆研發中心、系統研發中心、製氫裝備研發中心、前瞻研發中心及研發管理中心五大核心部門，各中心分工明確，協同聯動，以支持本集團多元化產品開發。同時，我們嚴格按照多個行業領域的質量體系認證要求，制定了《設計變更控制程序》、《項目管理控制程序》、《產品需求管理流程》、《燃料電池控制系統軟件開發流程》、《設計開發控制程序》等全套研發核心過程文件，並結合外部法律法規要求、組織架構和職能調整以及往年制度實施情況等，定期審閱與更新相關管理文件，不斷加強產品開發全流程的規範化、標準化管理，持續改進和優化產品全生命週期的制度規範體系。報告期內，我們亦加強研發線上系統建

In 2025, the Group actively expanded the application scope of hydrogen energy and continuously innovated product deployment scenarios and commercial operation models. On the basis of consolidating its leading position in traditional sectors including transportation, rail transit and distributed power generation, the Group further expanded its industrial layout by successfully entering emerging fields such as hydrogen energy ships, hydrogen production equipment, hydrogen energy drones and hydrogen energy two-wheeled vehicles. It has continuously improved a full-scenario, multi-dimensional commercial application ecosystem for hydrogen energy, advancing the deep integration of hydrogen technology and the real economy.

1.1.2. R&D management

The Group regards technological innovation as the primary driving force for development. With a scientific and efficient R&D management system as the core focus, we continuously optimize our R&D structure and institutional system to enhance our sustainable innovation capacity.

To ensure efficient and effective R&D operations, we have established the hydrogen energy research institute, which comprises five core departments: the stack R&D center, system R&D center, hydrogen production equipment R&D center, advanced R&D center, and R&D management center. Each center has well-defined responsibilities and operates in close coordination to support the Group's diversified product development. Meanwhile, in strict compliance with quality system certification requirements across various industry sectors, we have formulated a full set of core R&D process documents, including the Design Change Control Procedure, Project Management Control Procedure (《項目管理控制程序》), Product Requirement Management Process (《產品需求管理流程》), Fuel Cell Control System Software Development Process (《燃料電池控制系統軟件開發流程》), and Design and Development Control Procedure. Based on external laws and regulations, organizational and functional adjustments, as well as the implementation of previous systems, we regularly review and update relevant management documents. We continuously strengthen the standardized management of the entire product development process and steadily improve and optimize the institutional system covering the full product lifecycle. During the Reporting Period, we also enhanced the development of online

設，通過ECM（企業內容管理）系統負責各類技術與非技術文檔的版本控制、權限管理及操作追溯，強化公司技術保密管理；OA（辦公自動化）系統承載研發項目管理、研發物料申購、合同審批、請款、報銷、出差、領料等研發業務審批流程，顯著提升業務效率；PLM（產品生命週期管理）系統聚焦研發文檔、設計變更、BOM（物料清單）發佈等核心研發環節，與ECM系統集成實現研發文檔無紙化及高效共享，以多系統協同推動產品開發全流程，有效提升研發工作的質量與效率。

在不斷完善研發管理機制並提升研發管理效能的基礎上，本集團持續加大研發資源投入，着力打造高素質研發團隊，為創新發展注入強勁動力。我們已組建一支兼具深厚技術積淀、前瞻戰略眼光與多元市場洞察力的行業頂尖研發團隊，核心研發人員全面覆蓋氫燃料電池材料、電堆、系統、汽車開發工程技術應用、製氫及儲能裝備等關鍵領域，為技術突破提供堅實人才支撐。截至報告期末，集團研發人員規模約90人，佔員工總數的30%。形成了結構合理、專業齊全的研發人才梯隊。為充分激發研發人員的創新積極性，本集團制定並實施《知識產權獎勵制度》，定期統計研發人員在專利、標準、著作權及學術論文等方面的成果產出，對符合獎勵條件的人員給予現金獎勵，全力鼓勵技術創新與成果轉化，營造濃厚的創新氛圍。報告期內，我們對公司分佈式功能裝備項目、軌道交通項目等項目團隊進行獎勵表彰併發放現金獎勵。

R&D systems. The ECM (Enterprise Content Management) system manages version control, access rights and operation traceability for various technical and non-technical documents, strengthening the Company's technical confidentiality management. The OA (Office Automation) system supports approval workflows for R&D business including R&D project management, R&D material procurement, contract review, payment applications, reimbursement, business travel and material requisition, significantly improving operational efficiency. The PLM (Product Lifecycle Management) system focuses on core R&D processes including R&D documentation, design changes and BOM (Bill of Materials) release. Integrated with the ECM system, it enables paperless and efficient sharing of R&D documents. The synergy of multiple systems drives the entire product development process and effectively improves the quality and efficiency of R&D work.

Based on continuous improvement of the R&D management mechanism and enhanced management efficiency, the Group has steadily increased investment in R&D resources and focused on building a high-quality R&D team to inject strong impetus into innovative development. We have assembled a top-tier industry R&D team with profound technical expertise, forward-looking strategic vision and diversified market insights. Core R&D personnel cover key fields including hydrogen fuel cell materials, stacks, systems, automobile development and engineering technology applications, hydrogen production and energy storage equipment, providing solid talent support for technological breakthroughs. As of the end of the Reporting Period, the Group had about 90 R&D staff, accounting for 30% of the total employee headcount, forming a well-structured and comprehensively specialized R&D talent echelon. To fully stimulate the innovation enthusiasm of R&D staff, the Group has formulated and implemented the Intellectual Property Award System. We regularly track the achievements of R&D personnel in patents, standards, copyrights, academic papers and other outputs, and provide cash rewards to eligible individuals. We fully encourage technological innovation and achievement transformation, fostering a strong innovation culture. During the Reporting Period, we rewarded and commended project teams including the Company's distributed functional equipment project and rail transit project with cash incentives.

在研發佈局與創新平台建設方面，本集團始終堅持整合行業優質資源，搭建多元化創新平台，持續提升前沿技術研發能力。截至報告期末，集團已成功搭建博士後科研工作站、省氫能技術重點實驗室、省綠色能源裝備與材料工程技術研究中心等多個國家級、省級研發平台，為前沿技術研發與成果轉化提供了堅實載體。報告期內，本集團新產品鴻途H150燃料電池發電系統成功入選嘉興市製造業首台（套）裝備名單，充分體現了外界對本集團技術創新成果的高度認可。

1.1.3. 保護知識產權

知識產權作為驅動企業持續創新的核心戰略資源，是國鴻氫能鞏固市場競爭優勢的重要基石。本集團始終秉持尊重、保護、規範運用的知識產權管理理念，將其深度融入創新發展全流程。為築牢知識產權保護防線，公司嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《企業知識產權管理規範》等相關法律法規及行業標準，持續強化知識產權的全流程管理、全方位保護與高效化運用，在保障自身創新成果與品牌聲譽的同時，嚴格規避侵犯他人知識產權的風險，實現創新與合規雙向賦能。

In terms of R&D layout and innovation platform development, the Group has consistently integrated high-quality industry resources and built diversified innovation platforms to continuously enhance advanced technology R&D capabilities. As of the end of the Reporting Period, the Group has successfully established several national and provincial-level R&D platforms, including Post-Doctoral Research Center, Provincial Key Laboratory of Hydrogen Energy Technology, and Provincial Research Center of Green Energy Equipment and Materials Engineering Technology, providing a solid foundation for advanced technology R&D and achievement transformation. During the Reporting Period, the Group's new SynRoad H150 fuel cell power generation system was successfully selected into the List of the First (Set) of Equipment in Manufacturing Industry of Jiaxing, fully reflecting high external recognition of the Group's technological innovation achievements.

1.1.3. Protecting intellectual property rights

As a core strategic resource driving sustainable corporate innovation, intellectual property rights serve as a vital cornerstone for Sino-Synergy to consolidate its competitive advantages in the market. The Group has always upheld the philosophy of respecting, protecting and regulating the use of intellectual property rights, and deeply integrated it into the entire process of innovative development. To strengthen the protection of intellectual property, the Company strictly complies with the Patent Law of the PRC, the Trademark Law of the PRC, the Enterprise Intellectual Property Management Standard, and other relevant laws, regulations and industry standards. We continuously strengthen the whole-process management, all-round protection and efficient utilization of intellectual property rights. While safeguarding our innovative achievements and brand reputation, we rigorously avoid risks of infringing others' intellectual property rights, enabling mutual empowerment of innovation and compliance.

為確保知識產權管理規範化、標準化、流程化，本集團設立研發管理中心，全面統籌知識產權各項管理工作，包含專利申請、維護與佈局、商標註冊、實施與維權、著作權登記、使用許可及轉讓等工作。同時，公司配套制定《專利管理辦法》、《商標管理辦法》《著作權管理辦法》等一系列專項管理制度並定期審閱其有效性，構建起覆蓋知識產權全生命週期的制度體系，確保各項工作有據可依。

To ensure standardized, systematic and procedural management of intellectual property rights, the Group has established the R&D management center, which takes overall charge of all intellectual property rights management affairs, including patent application, maintenance and layout, trademark registration, implementation and rights protection, copyright registration, licensing and transfer, among others. Meanwhile, the Company has formulated a series of special management systems, including the Patent Management Measures, Trademark Management Measures and Copyright Management Measures, and regularly reviews their effectiveness. We have established an institutional system covering the full life cycle of intellectual property rights to ensure all operations are conducted in accordance with clear rules and procedures.

1

立項管理
PROJECT INITIALIZATION MANAGEMENT

產品、技術開發立項前進行專利文獻的檢索與分析，避免重複研究與侵權

Search and analyze patent documents before the product and technology initialization, so as to avoid repeated research and infringement

運用專利制度規則，制定市場獲益最大的技術路線和解決方案

Use the patent system rules, and formulate the technical route and solution that will benefit the market the most

在研究開發過程中及完成後持續開展必要的專利跟蹤檢索

Continue to carry out necessary patent tracking and search during and after the research and development process

2

專利申請
PATENT APPLICATION

針對符合專利授予條件的發明創造，均及時申請專利，以取得法律保護

For inventions that could be granted patents, we will apply for patents in time to obtain legal protection

禁止一切在申請專利前導致技術方案公開而喪失新穎性的行為

We prohibit all behaviors before patent application that could lead to the disclosure of technical solutions and the loss of novelty

根據實際情況將不適用於專利申請的發明創造納入技術秘密保護範圍

We include inventions that are not applicable to patent applications into technical secret protection according to the actual circumstances

3

專利保護
PATENT PROTECTION

鼓勵員工發現專利侵權行為後及時報知相關部門，並幫助開展調查取證工作

We encourage employees to report patent infringement to relevant departments in a timely manner after discovery, and help investigation and evidence collection

充分利用專利信息監控與公司有關的國內外專利申請動向

We make full use of patent information to monitor the domestic and foreign patent application trends related to the Company

出現洩密事件後及時採取緊急措施，以減小影響與損失

We take emergency measures in time after leakage to reduce the impact and losses

國鴻氫能專利管理流程
Patent management process of Sino-Synergy

本集團亦高度重視技術秘密和商業秘密保護，制定《技術秘密和商業秘密管理辦法》，並與全體研發員工及其他涉密核心崗位簽訂《員工保密協議》，明確保密責任與義務；嚴格規範涉密文件外發流程，依托ECM系統搭建涉密文件專項申請通道，並由專人負責機密文件外發，以保障涉密文件的管理效率與安全性。此外，我們常態化開展保密培訓、理念宣貫等活動，強化全體員工的保密意識，推動保密管理貫穿研發、生產、經營全鏈條，全方位防範知識產權侵權與信息洩密風險。報告期內，本集團氫電轉換技術高價值專利培育項目成功入選嘉興市高價值專利培育項目名單；截至報告期末，本集團共獲得授權專利272件，軟件著作權下發證書23件，以及作品著作權下發證書2件。

1.1.4. 行業交流與合作

本集團始終堅守「堅韌、創新、開放、共贏」的核心發展理念，打破產學研壁壘，積極拓展與高校、行業龍頭企業及創新聯合體的深度協同，通過技術聯合攻關、人才共育、資源整合等多元形式，實現優勢互補、協同賦能，推動創新成果高效轉化，助力氫能產業高質量發展。報告期內，本集團外部合作重點項目如下：

- 與浙江大學開展專項技術合作，聚焦海水直接電解製氫領域，合作推進「海水直接電解陰極非貴金屬催化劑開發及規模化製備」項目，重點圍繞海水環境下催化劑結構與活性、穩定性的構效關係及抗腐蝕機制開展深入研究，致力於開發電沉積析電極放大工藝，最終實現海水直接電解製氫裝備的研發與落地，為氫能製備拓展全新路徑

The Group also attaches great importance to the protection of technical and trade secrets. It has formulated the Technical and Trade Secrets Management Measures, and signed the Employee Confidentiality Agreement with all R&D employees and other core confidential positions to clarify their confidentiality responsibilities and obligations. We strictly regulate the outbound distribution process of confidential documents, set up a dedicated application channel for confidential documents based on the ECM system, and assign dedicated personnel to handle the release of such documents, so as to ensure the efficiency and security of confidential document management. In addition, we regularly carry out confidentiality training and awareness promotion activities to strengthen the confidentiality awareness of all employees, and ensure that confidentiality management runs through the entire chain of R&D, production and operation, so as to comprehensively prevent risks of intellectual property infringement and information leakage. During the Reporting Period, the Group's high-value patent cultivation project on hydrogen-electric conversion technology was successfully selected into the List of Jiaxing High-Value Patent Cultivation Projects. As of the end of the Reporting Period, the Group had obtained 272 licensed patents, 23 software copyright certificates and two works copyright certificates.

1.1.4. Industry exchange & cooperation

The Group upholds the core development philosophy of "tenacity, innovation, openness and mutual benefit". It breaks down industry-university-research barriers and actively advances in-depth collaboration with universities, leading industrial enterprises and innovation consortiums. Through diversified approaches including joint technical research, talent co-development and resource integration, the Group achieves complementary advantages and synergistic empowerment, promotes efficient transformation of innovative achievements, and supports the high-quality development of the hydrogen energy industry. During the Reporting Period, key external cooperation projects of the Group are as follows:

- The Group carried out targeted technical cooperation with Zhejiang University, focusing on direct seawater electrolysis for hydrogen production, jointly advancing the project "Development and Large-Scale Preparation of Non-Noble Metal Catalysts for Cathodes in Direct Seawater Electrolysis". In-depth research was conducted on the structure-activity relationship and anti-corrosion mechanism of catalyst structures in seawater environments, with emphasis on activity and stability. The Group is committed to developing the scale-up electrodeposition process for hydrogen evolution electrodes, ultimately realizing the R&D and commercialization of direct seawater electrolysis hydrogen production equipment and opening new pathways for hydrogen generation.

➤ 參與「吉林省氫能產業科技創新聯合體」建設，聯合各成員單位構建優勢互補、協同創新的長效合作機制，打造穩定共贏的利益共同體。聯合體以氫能產品研發、關鍵技術突破、產業化落地需求為核心導向，重點攻克產業發展中的核心技術瓶頸，搭建共性技術支撐平台，凝聚培育專業創新人才，加速氫能技術的推廣應用與產業化進程，助力吉林省氫能產業規模化、高質量發展

➤ 與中車四方股份公司達成戰略合作，聯合開展「高速列車用大功率燃料電池發電系統」項目研發，聚焦高速列車複雜運行環境下的技術痛點，重點攻克大功率燃料電池系統的環境適應性難題，推動氫能技術在軌道交通領域的創新應用，進一步拓寬氫能商業化場景邊界，助力軌道交通領域的綠色低碳轉型

本集團始終秉持「標準引領，產業協同」的理念，將標準建設作為技術積累的重要環節。我們致力於成為國家標準領域的積極參與者與貢獻者，將在大規模產業化實踐中積累的經驗、技術數據和解決方案融入國家層面規範，助力國家氫能標準體系的完善；在團體標準領域，我們積極發揮牽頭作用，聯合產業鏈上下游夥伴共同響應新技術、新需求，共同研討、率先制定團體標準，以及時滿足市場需求，推動行業規範與創新協同發展。截至報告期末，本集團已主導及參與制定國家標準12項（已發佈10項）、團體標準33項（已發佈30項，其中作為牽頭單位制定的4項已發佈）、地方標準1項（已發佈），涵蓋燃料電池、系統安全、綠色製造等多個關鍵領域。

➤ The Group participated in the establishment of the “Jilin Provincial Hydrogen Energy Industry Science and Technology Innovation Consortium”. Together with member entities, it built a long-term cooperation mechanism featuring complementary strengths and collaborative innovation, forming a stable and win-win community of interests. Centered on R&D of hydrogen products, breakthroughs in key technologies and industrialization demands, the Consortium focuses on resolving core technical bottlenecks restricting industrial development, builds a generic technical support platform, gathers and nurtures professional innovative talents, accelerates the application and industrialization of hydrogen technologies, and supports the large-scale and high-quality development of the hydrogen energy industry in Jilin Province.

➤ The Group entered into a strategic cooperation with CRRC Qingdao Sifang Co., Ltd. to jointly develop a “High-Power Fuel Cell Power Generation System for High-Speed Trains”. Targeting technical pain points under the complex operating conditions of high-speed trains, the partnership focuses on overcoming environmental adaptability challenges of high-power fuel cell systems, promoting innovative applications of hydrogen technologies in rail transit, further expanding the commercialization scope of hydrogen energy, and supporting the green and low-carbon transformation of the rail transit sector.

The Group adheres to the philosophy of “Standards Leadership and Industrial Synergy”, regarding standard development as a vital part of technological accumulation. We strive to be an active participant and contributor to national standards, integrating experience, technical data and solutions accumulated in large-scale industrialization into national norms to help improve China's hydrogen energy standard system. In terms of group standards, we take the lead in uniting upstream and downstream industrial partners to address new technologies and demands, jointly developing and launching group standards in a timely manner to meet market needs and promote the coordinated development of industry regulation and innovation. As of the end of the Reporting Period, the Group had led and participated in the formulation of 12 national standards (10 issued), 33 group standards (30 issued, including 4 led by the Group), and 1 local standard (issued), covering key fields such as fuel cells, system safety and green manufacturing.

此外，本集團主動搭建行業交流橋樑，積極參與各類技術論壇、學術研討等多元化行業交流活動。我們借助各類交流平臺，分享自身在氫能領域的創新研發理念、技術突破成果，同時聚焦行業前沿技術趨勢與發展痛點，與各方展開深度探討、凝聚共識，攜手探索氫能產業高質量發展路徑，共繪清潔低碳氫能發展新藍圖。

In addition, the Group actively acts as a bridge for industry exchanges and participates in diverse technical forums, academic seminars and other industry exchange activities. Through various exchange platforms, we share our innovative R&D concepts and technological breakthroughs in the hydrogen energy sector. We also conduct in-depth discussions with all stakeholders on cutting-edge technological trends and development pain points to build consensus, jointly explore pathways for the high-quality development of the hydrogen energy industry, and forge a new blueprint for clean and low-carbon hydrogen energy development.

案例：參與2025寬溫域燃料電池論壇

Case: Participation in the 2025 wide-temperature-range fuel cell forum

2025年12月，國鴻氫能副總經理、氫能研究院院長燕希強博士受邀出席2025寬溫域燃料電池暨氫能無人機論壇，並發表題為《中國燃料電池發展情況及未來技術發展重點方向》的主題演講，系統回顧了我國氫能產業在「雙碳」戰略引領下的快速發展歷程，並全面展示了國鴻氫能在電堆、系統集成、製氫裝備及多元化應用場景方面的自主創新成果。

In December 2025, Dr. Yan Xiqiang, deputy general manager of Sino-Synergy and President of the hydrogen energy research institute, was invited to attend the 2025 Forum on Wide-Temperature-Range Fuel Cell and Hydrogen-Powered Drones and delivered a keynote speech entitled "Development of China's Fuel Cell Industry and Key Directions of Future Technologies". Dr. Yan Xiqiang systematically reviewed the rapid development of China's hydrogen energy industry under the "double carbon" strategy and presented the Group's independent innovations in stacks, system integration, hydrogen production equipment and diversified application scenarios.



論壇現場

Forum events

案例：亮相2025勢銀儲能大會

Case: Appearance at the 2025 TrendBank Energy Storage Conference

2025年7月，2025勢銀（銀川）長時儲能產業大會(LDESIC 2025)在銀川舉行，大會匯聚了全國氫儲能產業鏈企業、科研機構及院校代表，共探長時儲能技術路徑與產業未來。國鴻氫能作為「壓縮空氣與氫儲能」專場的聯合主辦單位，受邀發表主題演講並出席圓桌論壇。在圓桌論壇上，國鴻氫能代表與行業專家深度對話，分享本集團技術優勢與典型案例，重點介紹零碳綜合能源園區、數據中心、建築儲能、工業固廢製氫等多元場景的創新實踐。本集團的實踐成果與前瞻佈局獲得與會嘉賓關注，引發了與會嘉賓對氫儲能商業化路徑與合作機遇的熱烈探討。

In July 2025, the 2025 TrendBank (Yinchuan) Long-Duration Energy Storage Industry Conference (LDESIC 2025) was held in Yinchuan. The conference brought together enterprises, research institutions and academic representatives across the national hydrogen energy storage industry chain to explore technical pathways for long-duration energy storage and the future of the sector. As a co-organizer of the “Compressed Air and Hydrogen Energy Storage” session, Sino-Synergy was invited to deliver a keynote speech and participated in a roundtable forum. During the roundtable forum, representatives of Sino-Synergy held in-depth exchanges with industry experts, shared the Group's technological strengths and typical cases, and highlighted innovative practices in diversified scenarios including zero-carbon comprehensive energy parks, data centers, building energy storage and hydrogen production from industrial solid waste. The Group's practical achievements and forward-looking layout attracted extensive attention from attendees and sparked in-depth discussions on commercial pathways and cooperation opportunities for hydrogen energy storage.



大會現場

Conference events

1.2. 追求卓越品質

1.2.1. 質量管理體系

本集團嚴格遵守《中華人民共和國產品質量法》等相關法律法規，堅守對產品的高質量和可靠性承諾，以健全完善的質量管理體系為核心支撐，為客戶提供安全、高效的產品和解決方案。我們設立質量管理中心，全面統籌全集團質量體系的搭建、運行與維護工作，圍繞質量策劃、質量控制、質量保證、質量改進四大核心維度，將標準化管理貫穿企業價值鏈全環節，構建「預防－管控－改進」的閉環管理機制，在平衡質量與效率的同時，有效降低質量風險，持續提升產品品質與客戶滿意度。

2025年，本集團持續優化質量管理體系，結合廣州生產基地IATF 16949質量體系認證推進需求，針對性更新基地相關管理文件，進一步規範生產全流程管控；同時整合分管系統與電堆產品的體系文件，實現統一管理，提升管理規範性與效率。截至報告期末，本集團質量管理體系認證成果持續豐富，已通過IATF 16949:2016汽車行業質量管理體系認證、ISO/TS 22163:2017 (IRIS)質量管理體系認證及ISO 9001:2015質量管理體系認證，鞏固行業領先地位，並於報告期內新增多項重要認證：廣州國鴻氫能科技有限公司成功獲得IATF 16949認證和ISO 9001認證，廣州氫能研發中心獲得CNAS實驗認可證書。

1.2. Pursuit of excellent quality

1.2.1. Quality management system

The Group strictly complies with the Product Quality Law of the PRC and other relevant laws and regulations, upholds its commitment to high product quality and reliability, and takes a sound and comprehensive quality management system as the core support to provide customers with secure and efficient products and solutions. We have established a quality management center that takes overall charge of the establishment, operation and maintenance of the Group-wide quality system. Focusing on the four core dimensions of quality planning, quality control, quality assurance and quality improvement, we integrate standardized management into all links of the corporate value chain and build a closed-loop management mechanism of “prevention-control-improvement”. While balancing quality and efficiency, we effectively reduce quality risks and continuously enhance product quality and customer satisfaction.

In 2025, the Group continued to optimize its quality management system. In line with the promotion requirements for IATF 16949 Quality System Certification at the Guangzhou production base, we updated the relevant management documents of the base in a targeted manner to further standardize the whole-process control of production. Meanwhile, we integrated the system documents governing systems and stack products to achieve unified management and improve standardization and efficiency. As of the end of the Reporting Period, the Group has accumulated an increasing number of quality management system certifications, including IATF 16949:2016 Quality Management System for Automobile Industry, ISO/TS 22163:2017 (IRIS) Quality Management System and ISO 9001:2015 Quality Management System, consolidating our industry-leading position. During the Reporting Period, we obtained several additional important certifications: Guangzhou Guohong Hydrogen Energy Technology Co., Ltd. successfully acquired IATF 16949 and ISO 9001 certifications, and the Guangzhou Hydrogen Energy R&D Center was awarded the CNAS Laboratory Accreditation Certificate.



IATF 16949證書
IATF 16949 Certificate



CNAS證書
CNAS Certificate



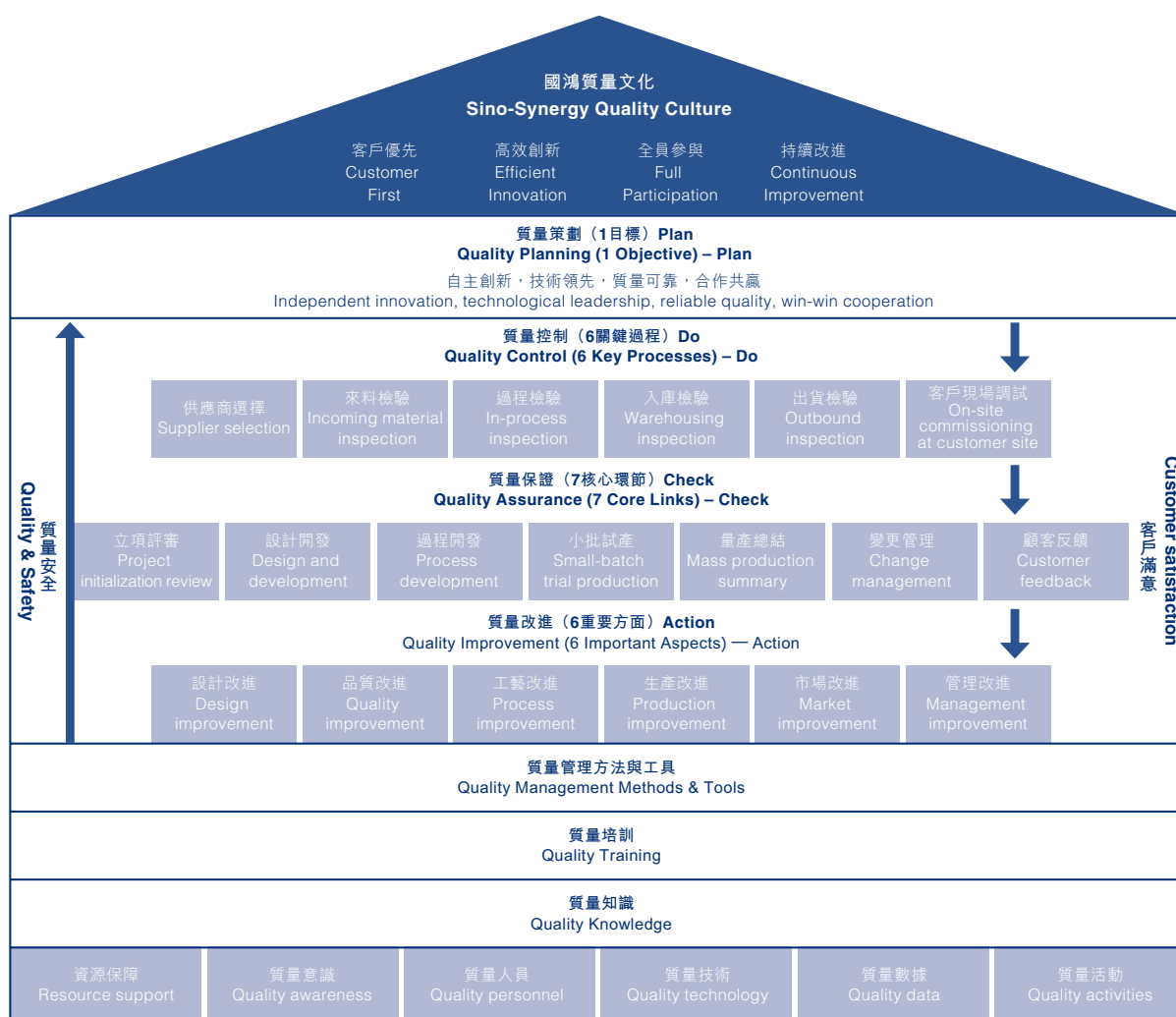
ISO 9001證書
ISO 9001 Certificate

1.2.2. 全生命週期質量管理

為持續夯實質量管理根基，本集團不斷迭代升級全生命週期質量管理模式，構建覆蓋質量策劃，質量控制，質量保證，質量改進等流程的產品全生命週期質量管理體系，通過執行嚴格統一的質量管控標準與規範化流程，全方位守住產品質量底線，依托多元化舉措保障產品品質，築牢企業核心競爭力。

1.2.2. Full life cycle quality management

To further consolidate the foundation of quality management, the Group has continuously upgraded its full-life cycle quality management model and established a system covering quality planning, quality control, quality assurance and quality improvement throughout the product life cycle. By implementing strict and unified quality control standards and standardized procedures, we fully safeguard the bottom line of product quality, ensure product quality through diversified measures, and strengthen the Group's core competitiveness.



為提升質量管理的精準度與效率，我們持續深化數字化工具在質量管控中的應用，依托企業資源計劃(ERP)系統的質量管理模塊，實現產品質量檢驗全流程的數字化記錄與管控，既保障了質量管理工作的穩定性、高效性與可追溯性，也通過標準化數據管理，大幅降低手工記錄的偏差率。借助該系統，集團可快速檢索、匯總各環節質量數據，精準分析質量異常波動根源，明確責任主體與管控重點，制定科學有效的改進方案，從源頭杜絕同類質量問題重複出現。我們的質量團隊始終堅持常態化開展內外部質量審核工作，以評估公司質量管理對於質量體系標準要求的符合情況，並針對發現的問題進行改善。報告期內，我們共組織了14次內外部質量審核，共發現問題47項，均已得到解決與驗證。

本集團注重質量文化培育，結合各崗位員工技能需求持續優化質量培訓體系，建立針對性強且具有差異化的質量培訓矩陣。報告期內，我們重點聚焦工程師群體開展專項培訓，培訓由內部資深培訓師主導，內容涵蓋產品審核知識、標準宣貫、工具培訓等多項內容，覆蓋研發、質量、生產、工藝等核心部門，共計培訓時長超過100小時，累計培訓278人次。

To improve the accuracy and efficiency of quality management, we have deepened the application of digital tools in quality control. Leveraging the quality management module of the enterprise resource planning (ERP) system, we have achieved digital recording and control of the entire product quality inspection process. This ensures stability, efficiency and traceability in quality management, and significantly reduces deviations from manual recording through standardized data management. With this system, the Group can quickly retrieve and summarize quality data at all stages, accurately analyze the root causes of quality anomalies, identify responsible parties and key control points, formulate scientific and effective improvement plans, and prevent the recurrence of similar quality issues at the source. Our quality control team conducts regular internal and external quality audits to assess the compliance of the Company's quality management with quality system standards, and rectify issues identified. During the Reporting Period, we organized a total of 14 internal and external quality audits, during which 47 issues were identified and all of them have been resolved and verified.

The Group attaches great importance to fostering a quality culture. We have continuously optimized the quality training system based on the skill needs of employees in different positions, establishing a targeted and differentiated quality training matrix. During the Reporting Period, we focused on specialized training for engineers, delivered by senior internal trainers. The content covered product audit knowledge, standard promotion and tool training, involving core departments including R&D, quality, production and engineering. The total training duration exceeded 100 hours, with a cumulative attendance of 278 person-times.



質量培訓現場
Quality training events

1.3. 提供優質服務

1.3.1. 客戶服務管理

本集團始終秉持「服務賦能價值」的服務理念，將售後服務視為產品價值的重要延伸，嚴格遵循《中華人民共和國消費者權益保護法》等相關法律法規，在為客戶提供高品質氫能產品的同時，致力於打造專業化、標準化的服務體系。我們建立並不斷健全客戶服務管理機制，優化客戶抱怨全流程處理流程，明確各部門、各崗位在服務環節中的職責邊界，確保客戶訴求得到快速響應、高效解決，切實保障客戶合法權益，持續提升客戶體驗與綜合滿意度。

2025年，本集團以售後服務提質增效及市場化轉型為核心目標，聚焦服務站管理、流程標準化、故障件管控三大維度，實施針對性優化，全面提升售後服務專業化水平與客戶體驗。為持續深化服務網絡佈局與服務保障能力建設，本集團持續優化服務覆蓋，維持華南、華東、華北、西南四大售後服務中心的整體佈局，延續7×24小時全天候服務響應機制，依托遠程後台監控系統，實現產品位置、故障信息的快速定位，為故障排查工作提供高效支撐。同時，我們嚴格落實「省內4小時、省外24小時」現場服務承諾，確保客戶故障得到及時處置。此外，本集團於報告期內年建立重大問題保障方案，專項應對可能出現的安全隱患、批量產品問題等重大風險，明確了重大問題的識別標準、處置流程、責任分工及防控措施，構建了標準化處置機制，全力降低相關風險對客戶的影響。

1.3. Providing high-quality service

1.3.1. Customer service management

The Group has always adhered to the service philosophy of "Service Empowers Value" and regards after-sales service as an important extension of product value. In strict compliance with the Law of the PRC on the Protection of Consumer Rights and Interests and other relevant laws and regulations, while providing customers with high-quality hydrogen energy products, we are committed to building a professional and standardized service system. We have established and continuously improved the customer service management mechanism, optimized the full-process handling of customer complaints, and clarified the responsibilities of various departments and positions in service delivery to ensure rapid response and efficient resolution of customer demands, effectively protect customers' legitimate rights and interests, and continuously enhance customer experience and overall satisfaction.

In 2025, with the core objectives of improving after-sales service quality, efficiency and market-oriented transformation, the Group focused on three dimensions: service station management, process standardization and defective parts control, and carried out targeted optimizations to comprehensively upgrade the professionalism of after-sales service and customer experience. To further expand the service network and strengthen service support capabilities, we have continuously optimized service coverage while maintaining the overall layout of four after-sales service centers in South China, East China, North China and Southwest China. We uphold a 7/24-hour all-weather service response mechanism and, through a remote backend monitoring system, quickly locate faulty products and collect fault data to provide efficient support for fault investigation. Meanwhile, we strictly implement the on-site service commitment of "4 hours within the province and 24 hours outside the province" to ensure timely resolution of customer failures. In addition, during the Reporting Period, the Group established a major issue support plan to specifically address major risks such as potential safety hazards and batch product problems. It clarified the identification standards, handling procedures, responsibility division and prevention and control measures for major issues, formed a standardized response mechanism, and made every effort to reduce the impact of such risks on customers.

客戶服務管理優化舉措

Initiatives for Customer Service Management Optimization

服務站管理 Service Station Management	- 依據《售後年度服務政策》宣貫落實評級與流程標準，創新設立A、B、C三級評級體系，明確各級資質與考核標準，將工時單價與服務等級掛鉤，實施差異化激勵 - Implemented rating and process standards in accordance with the Annual After-Sales Service Policy (《售後年度服務政策》) and launched an innovative A, B, C three-level rating system with clear qualification and assessment criteria for each level; linked hourly rates with service levels to implement differentiated incentives. - 聚焦產品更換環節優化工時費，實現降時降工約30%，提升服務響應效率 - Optimized working hours for product replacement, reducing time and labor consumption by approximately 30% and improving service response efficiency.
流程標準化 Process Standardization	- 修訂維護流程規範，強化服務對接關鍵節點管控，統一操作標準，減少服務偏差 - Revised maintenance procedures, strengthened control over key service connection nodes, unified operational standards and reduced service deviations.
故障件管控 Defective Parts Control	- 明確故障反饋需同步提供數據流、故障代碼等詳細信息，規範故障件標籤標注與標準化包裝流程，規避運輸二次損傷，完善故障閉環管理，實現故障快速溯源、防範批量質量風險 - Required detailed information such as data streams and fault codes to be provided simultaneously with fault feedback; standardized defective parts labeling and packaging procedures to avoid secondary damage during transportation; improved closed-loop fault management to enable rapid traceability and prevent batch quality risks.

服務團隊專業能力是保障服務質量的核心，2025年我們持續加大售後服務培訓投入，系統開展服務技能提升相關培訓活動，打造專業化服務團隊。培訓整體以線下形式開展，聚焦安全、技術、政策三大核心主題，覆蓋本集團內部服務人員及各服務站一線技工，累計參與人數達50人，全方位提升服務人員的專業素養與服務能力。

Professional competence of the service team is core to ensuring service quality. In 2025, we continued to increase investment in after-sales training and systematically carried out service skills improvement programs to build a professional service team. Training was mainly delivered offline, focusing on three core themes: safety, technology and policies. It covered in-house service personnel and frontline technicians at service stations, with a total of 50 participants, comprehensively enhancing their professional literacy and service capabilities.

我們尤其注重傾聽客戶聲音，通過郵件、電話及現場服務等多種渠道收集客戶反饋，如接到客戶投訴，我們會成立客戶投訴處理小組，由專人負責了解客戶真實需求，並按照投訴內容進行分級分類處理，組織研發中心、技術質量中心等相關部門對客戶投訴進行原因分析，制定並實施解決方案與後續糾正預防措施，以不斷提升服務質量。在投訴處理完成後，我們會在3天內對客戶進行電話回訪，確認客戶投訴問題是否得到有效解決，並收集處理結果滿意度。報告期內，我們未收到關於產品及服務的投訴，服務質量獲得客戶廣泛認可。

1.3.2. 產品召回管理

本集團堅決守護客戶使用安全與合法權益，嚴格遵守《中華人民共和國產品質量法》等法律法規以及行業相關準則，制定並遵循《產品召回管理規定》，對不合格產品、缺陷產品的召回流程、責任界定、操作標準進行全面規範，防範不良產品非預期投放市場、交付客戶，切實降低潛在安全隱患，保障客戶健康與產品使用安全。

當檢測出產品質量問題或可能危及或損害客戶權益的情況發生時，本集團將立即啟動產品召回應急程序，全面追溯待召回產品的具體位置、相關對接人員及聯絡方式，快速研判並確定科學合理的補救方案，明確待召回產品的安全防護標準，統籌調配倉儲、運輸等相關資源，確保召回工作規範、高效、有序推進，最大限度降低對客戶的影響。待所有召回產品全部回收並完成妥善處置後，集團將嚴格按照《產品升級管理規定》，有序開展內部評審、管理體系優化及產品技術升級等工作，建立長效防控機制，從根源上杜絕同類問題重複發生。報告期內，本集團未發生因安全 and 健康理由而導致的產品召回事件。

We paid particular attention to customers' suggestions, and collected customer feedback through various channels such as email, telephone and on-site service. Upon receiving a customer complaint, we set up a customer complaint handling team, with a dedicated person designated to collect information about the customers' real needs, and classify the complaint by the issue(s) raised. We then organize R&D centers, technical quality centers and other relevant departments to analyze the cause of the complaint, develop and implement a solution accordingly, and follow-up on the implementation of the rectification measures adopted, so as to continuously improve service quality. After the complaint handling, we contact the customer by telephone within three days to confirm whether the issues complained are effectively solved and assess the degree of customer satisfaction. During the Reporting Period, we did not receive any complaints regarding our products and services, reflecting wide recognition of our service quality by customers.

1.3.2. Product recall management

The Group is committed to safeguarding customer safety and legitimate rights and interests. In strict compliance with the Product Quality Law of the PRC, other laws and regulations as well as industry standards, we have formulated and implemented the Regulations on the Product Recall Management, which fully standardizes the recall procedures, responsibility definition and operational standards for non-conforming and defective products. This prevents the unintended release and delivery of substandard products to the market and customers, effectively mitigates potential safety hazards, and protects customer health and product use safety.

In the event that product quality issues are identified or circumstances arise that may threaten or damage customers' rights or interests, the Group will immediately activate the product recall emergency procedure. We will fully trace the specific locations of products to be recalled, relevant contact persons and their information, conduct rapid assessment to determine scientific and reasonable remedial solutions, clarify safety protection standards for recalled products, and coordinate the allocation of warehousing, logistics and other resources to ensure the standardized, efficient and orderly implementation of recall activities, minimizing impacts on customers. After all the products are recalled and properly handled, the Group will conduct internal reviews, optimize the management system and carry out product and technology upgrades in strict accordance with the Product Upgrade Management Regulations (《產品升級管理規定》). A long-term prevention and control mechanism will be established to fundamentally eliminate the recurrence of similar issues. During the Reporting Period, the Group did not have any product recalls caused by safety and health reasons.

1.4. 打造可持續供應鏈

1.4.1. 供應商管理

本集團始終秉持互利共贏的合作理念，與供應商構建穩定協同的戰略合作夥伴關係，制定並遵循《供應商管理程序》，通過體系優化、流程規範、分類管控，持續完善供應商管理體系，確保供應鏈高效、透明、有序運行，保障供應商提供的產品及服務全面滿足集團技術、質量、交付、成本及服務等核心要求。

在供應商准入環節，本集團建立多維度准入評價體系，涵蓋技術評價、質量評價、交付貨期評價等核心評價維度，通過前期調研、技術對接、樣件驗證、現場審核等形式篩選潛在供應商，優先選擇通過ISO 9001、IATF 16949、TS 22163等質量體系認證及ISO 14001環境管理體系認證（或同等認證）的供應商，從源頭把控採購產品與服務質量。同時，我們將ESG相關模塊納入A、B類物料供應商准入綜合評估體系；針對所有A、B類物料供應商，原則上我們均開展現場確認與審核工作，已實現2025年度需准入供應商的全覆蓋審查，從准入源頭強化供應鏈ESG管控。

1.4. Building a sustainable supply chain

1.4.1. Supplier management

The Group upholds the philosophy of win-win cooperation and builds stable and collaborative strategic partnerships with suppliers. We have formulated and implemented the Supplier Management Procedure, and continuously improve the supplier management system through system optimization, process standardization and classified control, so as to ensure an efficient, transparent and orderly supply chain and guarantee that products and services provided by suppliers fully meet the Group's core requirements in technology, quality, delivery, cost and service.

As regards supplier screening, the Group has established a multi-dimensional screening and assessment system covering technical evaluation, quality evaluation and delivery date evaluation. Potential suppliers are selected through preliminary investigation, technical integration, sample testing, on-site audit, etc. Priority is given to suppliers certified with quality management systems including ISO 9001, IATF 16949 and TS 22163, as well as ISO 14001 environmental management system certification (or equivalent), to control the quality of procured products and services from the source. Meanwhile, we have integrated ESG-related criteria into the comprehensive screening and assessment system for Class A and B material suppliers. In principle, on-site verification and audits are conducted for all Class A and B material suppliers, achieving full coverage of newly admitted suppliers in 2025, strengthening supply chain ESG management from the screening stage.

建立合作關係後，我們根據供應商提供物料的重要性將其分為A（關鍵）類、B（重要）類、C（一般）類與D（輔助）類四大類別，進行分類分級管理。除對A類和B類原材料供應商定期安排體系審核外，我們亦每年對外部供應商開展審核與評價，審核內容包含經營狀況、供應鏈管理、環境合規、售後服務、不合格品持續改進等維度。報告期內，我們進一步優化供應商年度審核體系，在原有審核維度上新增「ESG管治與改善」模塊，對供應商環境、社會、公司治理及ESG持續改善等表現開展評估。針對年度審核績效評價結果較差的供應商，我們制定《供應商改善計劃表》，並為其提供實時輔導及協助，以幫助供應商實現產能改善、質量提升。

截至報告期末，本集團供應商總計975家，其中968家來自中國大陸地區，7家來自海外地區。

1.4.2. 供應鏈風險管理

本集團始終將供應鏈韌性建設放在重要位置，聚焦全流程風險識別與精準管控，持續強化供應鏈抗風險能力，推動供應鏈向可持續、高質量方向發展。我們將ESG理念深度融入供應鏈管理全流程，在供應商准入審核、年度綜合評審及合作協議簽訂等關鍵環節，全面納入ESG相關管控要求：准入階段將環境治理、員工權益保障、企業治理能力等核心指標納入綜合評價體系，在審核環節設置「ESG管治與改善」專項模塊，通過多維度管控，持續強化對供應商的ESG履職監督，夯實供應鏈可持續發展基礎。此外，在與供應商簽訂合作協議時，我們將廉潔誠信、環境保護及社會責任等要求納入合同模板，積極敦促供應商夥伴履行環境及社會責任。

After initiating partnerships with suppliers, we categorize the suppliers into four categories by the importance of the supplied materials: A (critical suppliers), B (important suppliers), C (general suppliers) and D (auxiliary suppliers), and carry out classified and hierarchical management. In addition to arranging regular system audits for Class A and Class B raw material suppliers, we also conduct annual external supplier audits and assessments focusing on their business conditions, supply chain management, environmental compliance, after-sales service and continuous improvement concerning nonconforming products. During the Reporting Period, we further optimized the annual supplier audit system by adding a new module of "ESG governance and improvement" to the original dimensions, evaluating suppliers' performance in environment, social responsibility, corporate governance and continuous ESG improvement. We have compiled the Supplier Improvement Schedule for suppliers that underperformed in the annual audit to provide them with real-time guidance and assistance in improving their production capacity and quality.

As of the end of the Reporting Period, the Group had 975 suppliers, of which 968 were from the Chinese mainland and 7 from overseas.

1.4.2. Supply chain risk management

The Group has always placed priority on building supply chain resilience. Focusing on full-process risk identification and precise control, we continue to strengthen the risk resistance capacity of the supply chain and promote its development toward sustainability and high quality. We integrate ESG concepts deeply into the entire supply chain management process, and fully incorporate ESG-related control requirements into key procedures including supplier screening review, annual comprehensive evaluation, and signing of cooperation agreements. At the screening stage, core indicators such as environmental management, employee rights protection, and corporate governance capability are included in the comprehensive evaluation system. A dedicated module of "ESG governance and improvement" has been established in the audit process. Through multi-dimensional management, we continuously strengthen oversight of suppliers' ESG performance and consolidate the foundation for sustainable development of the supply chain. In addition, when signing cooperation agreements with suppliers, we include requirements on integrity, environmental protection and social responsibility in the contract templates, and actively urge supplier partners to fulfill their environmental and social responsibilities.

為保障供應連續性，我們制定《供應鏈應急管理機制》，要求長供應週期部件供應商在本集團售後維護點存儲備件，並要求所有供應商保障二級供應零部件的安全庫存，確保其供應連續性。此外，我們採取供應商多元化策略，為各物料品類配置備用供應商，結合各生產基地需求佈局多個供應商集群地；要求長供應週期部件供應商在集團售後維護點儲備備件，所有供應商保障二級供應零部件安全庫存，全方位提升供應鏈風險應對能力，打造安全穩定、韌性強勁的供應鏈體系。

1.4.3. 供應商溝通與交流

本集團將供應商協同溝通作為提升供應鏈整體效能的重要手段，高度重視與供應商的常態化對接，構建了多維度、多層次的高效溝通機制，為供應鏈協同發展搭建堅實橋樑。日常對接中，我們依托電話、微信、視頻會議、工作郵件等多元便捷渠道，與供應商就採購需求對接、商務洽談、技術優化升級、質量管控落地等核心事宜開展高效聯動；針對重大合作事項或產品品質安全相關問題，採用邀請供應商上門開展專項研討、複盤檢討的方式，精準定位問題、協同制定解決方案；對於核心合作事項及關鍵訴求，安排專人駐場供應商現場，實現實時對接、動態跟進，確保各項需求精準落地、各類問題高效化解。我們始終秉持「協同共生、共促發展」的理念，致力於與供應商構建互利共贏的供應鏈生態，主動分享自身成熟的管理經驗、先進的經營實踐及行業前沿資訊，全方位赋能供應商能力提升，推動供應鏈上下游協同升級。

In order to ensure supply continuity, we have formulated the Emergency Supply Chain Management Mechanism, requiring suppliers of long lead time components to keep stocks of spare parts at the Group's after-sales maintenance points, and all suppliers to ensure safety inventories of secondary supply components. Furthermore, we adopt a supplier diversification strategy by appointing backup suppliers for each material category and deploying multiple supplier clusters in line with the needs of each production base. We require suppliers of long lead time components to keep stocks of spare parts at the Group's after-sales maintenance points and all suppliers to ensure safety inventories of secondary supply components. These measures comprehensively enhance the supply chain's risk response capability and build a secure, stable and highly resilient supply chain system.

1.4.3. *Supplier communication and exchange*

The Group regards supplier collaboration and communication as an important means to improve overall supply chain efficiency. Attaching great importance to regular interaction with suppliers, we have established a multi-dimensional, multi-level efficient communication mechanism to build a solid bridge for the coordinated development of the supply chain. In daily coordination, we conduct efficient interaction with suppliers through diverse and convenient channels including telephone, WeChat, video conferences and work emails, focusing on core matters such as procurement demand alignment, business negotiation, technical optimization and upgrading, and quality control implementation. For major cooperation projects or issues related to product quality and safety, we invite suppliers to on-site special seminars and reviews to accurately identify problems and jointly develop solutions. For key cooperation matters and critical demands, we assign dedicated personnel to be stationed at suppliers' premises for real-time coordination and dynamic follow-up, ensuring accurate implementation of requirements and efficient resolution of various issues. Adhering to the philosophy of "collaborative symbiosis and joint development", we are committed to building a win-win supply chain ecosystem with suppliers. We take the initiative to share our mature management experience, advanced operational practices and cutting-edge industry information to comprehensively empower suppliers and promote the coordinated upgrading of the upstream and downstream supply chain.

2. 篤行責任固根基

國鴻氫能始終堅守依法合規經營底線，將合規管理與風險管理深度融入企業經營發展全流程，構建科學健全、權責清晰的合規與風險管理體系。我們嚴格恪守行業高標準經營規範，聚焦風險合規管控、商業道德踐行、信息安全保障、隱私保護落實、負責任營銷推進等核心議題，建立健全規範嚴明的治理機制，為企業長遠穩健發展提供堅實保障。

2.1. 全面風險管理

本集團將全面有效的風險管理體系視為保障業務穩健運營的根基，嚴格遵守《中華人民共和國公司法》《企業內部控制基本規範》等相關法律法規要求，搭建由董事會、風險管理領導小組及內控部門組成的風險管理架構，風險管理領導小組負責對風險管理體系、制度等作出決策，內控部門負責組織統籌各部門風險管理工作開展，並向風險管理領導小組匯報。我們制定《風險管理制度》，明確各職能部門人員主要職責，建立規範、有效的風險控制體系，持續提升企業風險防範與應對能力。

2. UPHOLDING RESPONSIBILITY FOR CONSOLIDATING FOUNDATIONS

Sino-Synergy always adheres to the bottom line of law-abiding and compliant operation. We integrate compliance management and risk management deeply into the entire process of corporate development, and establish a scientific, sound and clearly defined compliance and risk management system. We strictly abide by high-standard industry operating norms. Focusing on core issues including risk and compliance control, business ethics practice, information security protection, privacy protection implementation and responsible marketing promotion, we have established a rigorous and standardized governance mechanism to provide solid support for the long-term and steady development of the Company.

2.1. Comprehensive risk management

The Group regards a comprehensive and effective risk management system as the foundation for ensuring the sound operation of its business. The Group strictly abides by the Company Law of the PRC, the Basic Standards for Enterprise Internal Control and other laws and regulations, and have built a risk management framework consisting of the Board of Directors, the risk management leadership group and the internal control department. The risk management leadership group is responsible for making decisions regarding the risk management system and policies, and the internal control department is tasked with organizing and coordinating risk management operations of all departments, and reports to the leadership group. We have set up the Risk Management System, defined the main responsibilities of personnel in various functional departments, established a standardized and effective risk control system, and continuously improved the Company's ability to prevent and respond to risks.

我們建立了涵蓋風險管理初始信息收集、風險評估、風險應對及風險管理監督四個步驟的風險管理工作流程，形成閉環管理，以持續全面推進風險管理工作。我們通過多渠道收集風險管理初始信息，動態更新風險信息庫，每年定期識別並更新公司經營活動、業務流程中涉及的內外部風險信息，確保全面覆蓋各類潛在風險點；我們基於風險信息庫開展系統性風險評估，繪製風險坐標圖，依據風險發生概率及對公司運營目標的影響程度，將潛在風險劃分為低風險、一般風險、高風險三個等級，針對不同等級風險制定差異化緩解計劃與應對措施，嚴格落實各項應對舉措，並定期組織各部門開展風險管理自查與檢驗，確保風險管控落地見效。報告期內，我們持續深化風險識別與評估工作，並更新《風險評估與應對措施表》，其中包含59項涵蓋運營、戰略和市場、法律及財務領域的風險事件，並將氣候變化相關風險全面納入評估範圍，針對各類風險均分配責任部門，制定並落實相應管理措施，有效降低潛在風險對公司運營的不利影響。

2.2. 嚴守商業道德

本集團堅持誠信合規經營，嚴格遵守《中華人民共和國反不正當競爭法》等法律法規及監管機構的規定和要求，將商業道德與廉潔管理工作深度融入企業經營管理的每一個環節，着力打造健全完善的廉潔管理體系與全員踐行的合規文化。我們設立由董事會審計委員會、管理層及審計部門組成的廉潔管理架構，制定並遵循《員工管理制度》《反舞弊管理制度》等核心內部規範，明確界定貪污腐敗、商業賄賂、利益衝突、不正當競爭等違規行為的禁止性要求，約束全體員工恪守高標準經營準則，堅守商業道德與職業操守底線。

We have established a four-step risk management workflow – initial information collection, risk assessment, risk response, and risk management supervision – to continuously and comprehensively promote risk management through closed-loop management. We collect initial risk management information through multiple channels and dynamically update the risk information library. We regularly identify and update internal and external risks involved in the Company's operations and business processes every year to ensure full coverage of all potential risk points. Based on the risk information library, we conduct systematic risk assessment and develop a risk coordinate map. According to the probability of occurrence and impact on the Company's operating objectives, potential risks are classified into three levels: minor risks, general risks and major risks. We formulate differentiated mitigation plans and response measures for different risk levels, strictly implement such measures, and regularly conduct self-examination and inspection of risk management operations in various departments to ensure effective risk control. During the Reporting Period, we further strengthened risk identification and assessment, and updated the Risk Assessment and Response Table, which includes 59 risk events covering the operations, strategy and market, law, and finance. Climate change-related risks have been fully incorporated into the assessment scope. Responsible departments have been assigned for all risks, with corresponding management measures formulated and implemented, effectively mitigating the adverse impact of potential risks on the Group's operations.

2.2. Observing strict business ethics

The Group adheres to honest and compliant operations, strictly abides by the Anti-Unfair Competition Law of the PRC and other laws and regulations as well as regulatory requirements. We integrate business ethics and integrity management deeply into every aspect of corporate operation and management, and strive to build a sound integrity management system and a compliance culture practiced by all employees. We have established an integrity governance structure composed of the Audit Committee under the Board of Directors, the management and the audit department. We have formulated and implemented core internal policies including the Staff Management System and Anti-Fraud Management System, which clearly prohibit irregularities such as corruption, commercial bribery, conflicts of interest and unfair competition, requiring all employees to abide by high-standard business principles and uphold the bottom line of business ethics and professional conduct.

針對貪污腐敗、徇私舞弊、不當競爭等違反商業道德的行為，本集團採取「零容忍」態度，重點強化關鍵崗位與管理崗位的廉潔管控力度。本集團已實現關鍵崗位及管理崗位員工保密協議、競業協議簽署全覆蓋，報告期內相關核心崗位員工協議簽署率達100%，通過明確協議約定，全方位防範公司涉密信息洩露，從源頭遏制違規事件發生。日常管理經營工作過程中，審計部門將員工報銷合規性監督納入常態化工作，定期開展報銷流程合理性抽查，對核查發現的不合理報銷事項逐一核實、依規嚴肅處置，持續規範報銷業務操作，防範報銷領域舞弊風險。針對採購業務，我們依托《採購管理制度》等內部規範，嚴格規範各採購業務執行要求，實行採購事前審批，確保採購需求合理，嚴格把控供應商管理環節，供應商開發及准入實行多部門多維度綜合評審，供應商選擇通過跨部門評選確認，針對大金額採購項目，按金額授權上報公司採購委員會決策或通過正式招標方式，簽署採購合同時，採購合同模板制定相關採購廉潔條款，杜絕採購腐敗行為發生。

The Group adopts a “zero tolerance” stance against violations of business ethics including corruption, favoritism and unfair competition, with strengthened integrity controls for key and management positions. We have achieved full coverage of confidentiality agreements and non-compete agreements for employees in key and management positions. During the Reporting Period, the signing rate of such agreements for core positions reached 100%. Through clear contractual provisions, we comprehensively prevent the leakage of confidential information and deter irregularities at the source. During routine business and management operations, the audit department incorporates oversight of expense claim compliance into routine work, conducts regular spot checks on the reasonableness of reimbursement processes, verifies and seriously handles improper claims one by one in accordance with regulations, and continuously standardizes reimbursement practices to prevent fraud risks. For procurement operations, in accordance with the Procurement Management System and other internal rules, we strictly regulate the requirements of various procurement businesses, implement pre-procurement approval to ensure reasonable demand, and maintain rigorous supplier management. Supplier acquisition and screening are subject to multi-departmental and multi-dimensional comprehensive assessments, and supplier selection is confirmed through cross-departmental assessment. For large-sum procurement projects, we report them to the procurement committee for determination or conduct formal bidding based on amount-based authorization. When entering into a procurement contract, we formulate relevant integrity clauses in the procurement contract template to prevent corruption in procurement activities.

為暢通違規行為舉報渠道，本集團設立舉報熱線、舉報郵箱、通信地址等多元化舉報途徑，鼓勵公司員工及利益相關方積極反映各種違反商業道德、損害公司及員工利益的行為，並明確舉報受理流程。接到舉報並由審計部門初步調查立案後，我們將組建特別調查小組進行深入調查並編製調查報告，根據調查結果作出處理決定。我們建立舉報人保護機制，對舉報人、舉報事項及舞弊信息嚴格保密，並明確禁止對舉報人採取任何形式的非法歧視、報復或敵對措施。如發現任何形式的打擊報復，我們將按照法律法規從嚴處理，切實保障舉報人權益。

To facilitate reporting of violations, the Group has established diversified reporting channels including a hotline, email and postal address, encouraging employees and stakeholders to report acts that violate business ethics or harm the interests of the Company and employees, with clear procedures for handling reports. After receiving a report, the audit department conducts an initial investigation, and we will then set up a special investigation team to carry out an in-depth investigation and prepare an investigation report, and make a decision according to the investigation results. We have established a whistleblower protection mechanism to keep whistleblowers, reported matters and fraudulent information strictly confidential, and explicitly prohibit any form of illegal discrimination, retaliation or hostile measures against whistleblowers. If we find any retaliatory conduct, we will impose strict measures in accordance with laws and regulations to effectively protect the whistleblowers' rights and interests.

舉報渠道

Reporting channels

舉報熱線	0757-82963069
Hotline	0757-82963069
舉報郵箱	GH-Report@sinosynergypower.com
Email	GH-Report@sinosynergypower.com
通信地址	浙江省嘉興市港區杭州灣新經濟園37幢501室-2
Mailing address	Room 501-2, Building 37, Hangzhou Bay New Economic Park, Port Area, Jiaxing City, Zhejiang Province

報告期內，我們着力加強商業道德與反貪腐宣貫培訓，於12月開展全員反腐敗商業道德專項培訓，培訓內容涵蓋相關法律法規與公司合規政策解讀、採購、銷售、項目招投標等業務關鍵領域廉潔風險防控、真實案例警示教育，以及商業道德與職業操守具體要求。本次培訓採用線上與線下相結合的方式，實現全員全域覆蓋，重點聚焦高風險業務環節，確保公司全國各生產基地、各業務單元員工均能參與學習。培訓有效提升了員工廉潔風險意識，為公司持續健康、合規經營奠定了堅實的合規文化基礎。報告期內，本集團未發生涉及貪污、賄賂、勒索、欺詐或洗黑錢的相關舉報違規事件及法律案件。

During the Reporting Period, we strengthened promotion and training on business ethics and anti-corruption. In December, we launched a company-wide special training session on anti-corruption and business ethics, covering interpretation of relevant laws and regulations and corporate compliance policies, integrity risk prevention in key business areas including procurement, sales and project bidding, warning education based on real cases, and specific requirements for business ethics and professional conduct. The training was delivered through a mix of online and offline formats to achieve full coverage of all employees across all regions, with a focus on high-risk business links, ensuring participation by employees at all production bases and business units nationwide. The training effectively enhanced employees' awareness of integrity risks and laid a solid compliance culture foundation for the sustainable, healthy and compliant development of the Company. During the Reporting Period, the Group had no reports, irregularities or legal cases involving corruption, bribery, extortion, fraud or money laundering.



反貪腐及商業道德培訓現場
Anti-corruption and business ethics training event

2.3. 保障信息安全

本集團高度重視信息安全及個人隱私保護，嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》等相關法律法規，制定並遵循《信息安全管理制度》《保密管理辦法》《數據備份與恢復管理辦法》《信息安全事件和應急管理辦法》等內部文件組建信息安全小組，以信息技術部門為牽頭單位，聯動研發、銷售、法務等部門負責人協同管控，統籌推進信息安全管理工作，守護企業核心數據、經營信息及客戶隱私，保障個人信息權益。

成立由信息技術部門領導，研發部門、銷售部門、法務部門負責人組成的信息安全小組，負責組織開展公司信息安全管理工作。目前我們通過部署IPguard數據加密系統、VPN虛擬網絡、華為網絡防火牆、服務器堡壘機、數據備份系統，奇安信殺毒軟件等信息化手段進行信息安全保障，並在集團規劃部署了ECM文檔管理系統對公司非結構化數據進行有效管理和管控。我們通過逐步建立並完善與業務發展相適應的信息安全系統，以全面維護信息與數據安全，確保公司及客戶隱私得到充分保護。

2.3. Ensuring information security

The Group attaches great importance to information security and personal privacy protection. We strictly comply with the Cybersecurity Law of the PRC, the Data Security Law of the PRC, the Personal Information Protection Law of the PRC and other relevant laws and regulations. We have formulated and implemented a series of internal policies, including the Information Security Management System, Confidentiality Management Measures, Data Backup and Recovery Management Measures, and Information Security Incident and Emergency Management Measures. An information security management team has been established, with the information technology department as the leading unit, working collaboratively with heads of the R&D department, sales department, legal department and other departments to jointly oversee and coordinate the implementation of information security management. This safeguards the Group's core data, business information and customer privacy, and protects the rights and interests of personal information.

We have set up an information security management team led by the information technology department and composed of the heads of the R&D department, the sales department and the legal department to oversee information security management in the Company. Currently, we guarantee information security through various information technology measures, such as installing the IPguard data encryption system, VPN virtual network, Huawei network firewall, server bastion host, data backup system, and the Qi An Xin antivirus software. Additionally, we have planned and deployed the ECM file management system in the Group to effectively manage and control the Company's unstructured data. We have gradually established and improved a sound information security system suitable for business development to fully safeguard information and data security and ensure full protection of the Company's and customers' privacy.

信息與網絡安全管理機制

Information and Network Security Management Mechanism

技術防護	通過奇安信服務器防洩漏及防病毒系統，每月開展漏洞掃描、生成安全報告，強化系統密碼管控及權限異常識別
Technical protection	- We have deployed the Qi An Xin server anti-leakage and anti-virus system, conducted monthly vulnerability scans and generated security reports, strengthened system password management and abnormal permission identification. - 提升USB端口管控及數據加密級別，部署全新防病毒及雲端防洩密系統，適配員工分散辦公需求，防範終端數據洩露及網絡攻擊 - We have enhanced USB port control and data encryption levels, and deployed a new-generation anti-virus and cloud-based anti-leakage system to adapt to the needs of distributed work, preventing terminal data leakage and cyberattacks.
數據與網絡安全	推行分級分類管控，對高安全需求主體實施水印、文檔追溯等精細化管理，普通辦公環境採取基礎防護
Data and network security	- We implement hierarchical and classified management: refined management including watermarking and document tracing is applied to high-sensitivity assets, while basic protection is adopted for general office environments. - 升級VPN防火牆、部署堡壘機，實現網數安全統一管理，阻斷非授權訪問 - We have upgraded VPN firewalls and deployed bastion hosts to achieve unified management of network and data security and block unauthorized access. - 統一管理總部及子公司IT資產，整合業務系統，大幅提高管理效率 - IT assets of the headquarters and subsidiaries are managed in a unified manner, and business systems are integrated, greatly improving management efficiency.
權限管控	對重要文件及敏感介質加密處理，建立嚴格訪問控制程序，明確用戶訪問權限，強化個人賬號管理
Access control	- Important documents and sensitive media are encrypted; strict access control procedures are established to clarify user access rights and strengthen personal account management. - 對第三方人員開展訪問風險評估，實施分級授權，防範第三方安全風險 - Access risk assessments are conducted for third-party personnel, and graded authorization is implemented to prevent third-party security risks. - 啟用備份系統，優化操作流程、提升效率，保障數據安全及業務連續性，降低信息安全事件風險 - A backup system is activated with optimized operating procedures to improve efficiency, ensure data security and business continuity, and reduce the risk of information security incidents.

為提高員工信息安全意識，2025年我們開展信息安全意識培訓，內容涵蓋基礎常識、公司管理策略等，強調全員協同防護的重要性；培訓採用差異化模式，對新成立、高安全需求主體的員工開展專項培訓，為其餘全員開展專項培訓並組織考核。報告期內，本集團常態化開展安全漏洞掃描、風險評估及網絡測試，全年未發生信息安全、網絡安全及隱私洩露事件，管理成效顯著。

2.4. 開展負責任營銷

本集團始終堅守負責任營銷原則，以公開透明、合規誠信為導向，嚴格遵循《中華人民共和國廣告法》等相關法律法規及行業規範，專注於開展符合國內外法律法規、社會規範及道德標準的宣傳與營銷實踐。我們聚焦氫能產品核心優勢、質量安全及服務保障等核心信息，開展精準合規宣傳，堅決杜絕違規宣傳行為，維護市場公平競爭秩序，切實守護客戶合法權益，同時將ESG理念系統融入品牌宣傳全流程，通過展現綠色技術與可持續發展成果，傳遞品牌正向價值。

To enhance employees' information security awareness, we conducted information security awareness training in 2025, covering basic knowledge, corporate management policies and the importance of coordinated protection by all employees. The training adopted a differentiated approach: special training was provided to employees of newly established and high-sensitivity departments, while targeted training and assessments were arranged for all other employees. During the Reporting Period, the Group carried out regular security vulnerability scans, risk assessments and network tests. No information security, network security or privacy leakage incidents occurred throughout the year, demonstrating remarkable management effectiveness.

2.4. Carrying out responsible marketing

The Group consistently upholds the principle of responsible marketing, guided by openness, transparency, compliance and integrity. We strictly abide by the Advertisement Law of the PRC and other applicable laws and regulations and industry standards, and conduct all publicity and marketing activities in full compliance with applicable laws and regulations, social norms and ethical requirements. We focus on core messages including the competitive strengths, quality safety and service support of our hydrogen energy products to carry out targeted and compliant publicity, and resolutely prohibit improper publicity practices. We maintain a fair and competitive market order and effectively protect the legitimate rights and interests of customers. Meanwhile, we systematically integrate ESG concepts into the entire brand publicity process, conveying positive brand value by showcasing green technologies and sustainable development achievements.

2025年，我們全面升級對外宣傳管理體系，制定《企業公眾號內容發佈規範》，同步建立宣傳內容評分機制，實現對外宣傳精準化、規範化管控。圍繞相關規範落地，我們於報告期內針對公共事務部相關員工開展專項培訓，以線上會議結合常態化例會形式推進，以提升團隊專業能力與合規意識，保障審核質量與時效。報告期內，本集團未發生違規宣傳事件。

In 2025, we fully upgraded our external publicity management system, formulated the Corporate Official WeChat Account Content Publishing Standards (《企業公眾號內容發佈規範》), and established a publicity content scoring mechanism to achieve precise and standardized control of external publicity. To implement these standards, we provided specialized training for relevant employees of the public affairs department during the Reporting Period through online meetings combined with regular meetings, aiming to enhance the team's professional competence and compliance awareness and ensure review quality and timeliness. During the Reporting Period, the Group had no incidents of non-compliant publicity.

合規宣傳管理機制

Compliance Publicity Management Mechanism

內容管理	建立六維度（重要性、時效性、用戶價值、品牌增益、資源匹配、潛在風險）量化評分機制，按分數劃分宣傳等級，明確各類內容分類標準及篩選指引，規範發佈流程，重大項目經內容評審委員會特批可放寬標準
Content management	A six-dimensional quantitative scoring mechanism has been established, covering importance, timeliness, user value, brand enhancement, resource matching and potential risks. Publicity levels are classified by scores, with clear classification criteria and selection guidelines for various content types and standardized publishing procedures. Major projects may be granted relaxed standards upon special approval by the content review committee.
雙層審核	初審由公共事務部負責，工作日24小時內完成，緊急內容2小時響應
Two-level review	- Preliminary review: Conducted by the public affairs department, completed within 24 hours on working days, with a 2-hour response time for urgent content. - 複審由內容評審委員會（公共事務部牽頭，多業務部門組成）負責，處理爭議及高風險內容，兼顧效率與風險管理 - Secondary review: Conducted by the content review committee (led by the public affairs department and composed of multiple business departments) to handle disputed and high-risk content, balancing efficiency and risk management.
渠道管理	公眾號實行全流程管控，核心信息需集團總經理審核
Channel management	- Full-process control is implemented for the official WeChat account, with core information subject to review by the Group's general manager. - 媒體採訪、合作均需按流程審批後執行 - Media interviews and cooperation are implemented only after approval in accordance with prescribed procedures.

3. 低碳綠色護生態

立足氫能產業「零碳」賽道，國鴻氫能發揮自身優勢，積極開展氣候變化應對，並持續強化環境管理，密切關注廢棄物排放、資源管理等多項環境議題，以創新驅動綠色發展，以氫能賦能生態共贏，助力構建人與自然和諧共生的清潔未來。

3.1. 應對氣候變化

氣候變化已成為全人類共同面臨的嚴峻挑戰，攜手應對氣候危機刻不容緩。作為以氫燃料電池為核心產品的高科技企業，本集團始終緊密關注全球氣候趨勢和潛在風險，積極把握清潔能源機遇，通過創新產品與技術推動氫能產業高質量發展，為全球氣候風險應對和碳中和目標實現提供綠色解決方案，與價值鏈夥伴共同開創可持續的美好明天。

3.1.1. 氣候治理

本集團將氣候行動作為重要的發展策略，將對氣候事宜的管理納入公司現有的ESG治理架構，建立自上而下的氣候管理架構，明確管理層及關鍵部門在氣候議題上的具體職責，以有效管理氣候風險和機遇，積極應對氣候變化。董事會為本集團氣候事宜監督的最高責任機構，在董事會領導下，ESG專項工作組作為主要管理監督機構承擔管理責任，由董事會辦公室牽頭組織各領域執行部門，落實推進氣候相關風險和機遇的識別與管理工作。

3. LOW-CARBON AND GREEN PRACTICES TO PROTECT THE ECOSYSTEM

Positioned in the “zero-carbon” track of the hydrogen energy industry, Sino-Synergy leverages its strengths to proactively address climate change, continuously strengthen environmental management, and closely focus on environmental issues including waste discharge and resource management. We drive green development through innovation, empower ecological win-win results with hydrogen energy, and contribute to a clean future where humanity and nature coexist in harmony.

3.1. Addressing climate change

Climate change has become a severe challenge facing all humankind, and joint action to tackle the climate crisis is urgent. As a high-tech enterprise with hydrogen fuel cells as its core products, the Group closely monitors global climate trends and potential risks, actively seizes opportunities in clean energy, and promotes the high-quality development of the hydrogen energy industry through innovative products and technologies. We provide green solutions for global climate risk response and the achievement of carbon neutrality goals, and work with value chain partners to build a sustainable future.

3.1.1. Climate governance

The Group regards climate action as a key development strategy and integrates climate-related management into its existing ESG governance structure. A top-down climate governance framework has been established to clarify the specific responsibilities of management and key departments on climate issues, so as to effectively manage climate-related risks and opportunities and actively respond to climate change. The Board of Directors is the ultimate accountable body for the oversight of climate-related affairs of the Group. Under the leadership of the Board, the ESG task force acts as the primary management and oversight body bearing management responsibilities. The Board office takes the lead in coordinating executive departments in various fields to identify and manage climate-related risks and opportunities.

3.1.2. 氣候風險和機遇管理

我們將氣候風險管理納入企業整體風險管理框架，根據氣候相關財務信息披露工作組(TCFD)建議，建立「識別→影響評估→應對」的氣候風險管理流程。

3.1.2. Climate risk and opportunity management

We integrate climate risk management into the Group's overall enterprise risk management framework. In line with the recommendations of the task force on climate-related financial disclosures (TCFD), we have established a climate risk management process of "identification → impact assessment → response".

氣候風險管理流程

Climate Risk Management Process

識別	結合氣候全球趨勢、外部政策法規、市場和技術發展變化，基於同業對標、外部專家研判、內部調研等，識別出對國鴻氫能具有潛在影響的氣候風險和機遇清單
Identification	Combined with global climate trends, external policies and regulations, and market and technological developments, we identify a list of climate-related risks and opportunities potentially affecting Sino-Synergy through industry benchmarking, external expert judgment, internal research and other approaches.
影響評估	基於初步識別結果，分析各類風險和機遇對國鴻氫能業務模式、價值鏈和財務狀況的影響，並從時間範圍、價值鏈影響環節、影響程度、發生概率四個維度，對氣候相關風險和機遇進行綜合評估，以此形成重要性排序
Impact assessment	Based on preliminary identification results, we analyze the impacts of various risks and opportunities on the business model, value chain and financial conditions of Sino-Synergy. A comprehensive assessment is conducted across four dimensions: time horizon, value chain segment affected, impact severity and occurrence probability, to form a prioritization.
應對	基於氣候風險與機遇評估結果，對各類風險開展針對性管理，形成相應的氣候變化應對策略及舉措，以建立氣候韌性
Response	Based on the assessment results of climate risks and opportunities, we implement targeted management for various risks and develop corresponding climate change response strategies and measures to build climate resilience.

我們參考香港聯交所和國際財務報告準則(IFRS)的氣候信息披露框架要求，同時結合本集團的運營現狀與業務規劃、同業調研及全球氣候監管趨勢等，分別識別出可能對業務模式和價值鏈產生影響的3項氣候相關風險，以及3項氣候相關機遇。報告期內，相關風險和機遇未對本集團的財務狀況、財務表現及現金流量產生影響。且預計下一報告期內這些因素不會對資產和負債賬面價值產生重大調整。然而，在中長期時間範圍內，全球能源低碳轉型、以及氫能產業支持政策等外部宏觀環境存在不確定性，若相關政策調整、產業競爭加劇，將對本集團業務佈局、成本控制及市場拓展形成潛在壓力。本集團將持續跟蹤政策與行業趨勢，強化技術創新與成本管控，優化業務及市場佈局，積極應對風險、把握機遇，建立氣候韌性，保障可持續經營。

With reference to the climate disclosure frameworks of the Stock Exchange of Hong Kong and the International Financial Reporting Standards (IFRS), combined with the Group's operational realities, business plans, industry benchmarking and global climate regulatory trends, we have identified three climate-related risks and three climate-related opportunities that may affect our business model and value chain. During the Reporting Period, these risks and opportunities had no impact on the Group's financial position, financial performance or cash flows. No material adjustments to the book values of assets and liabilities are expected in the next reporting period. However, in the medium to long term, uncertainties remain in the external macro environment, including the global energy low-carbon transition and supportive policies for the hydrogen energy industry. Adverse policy adjustments or intensified industry competition may create potential pressure on the Group's business layout, cost control and market expansion. The Group will continuously track policy and industry trends, strengthen technological innovation and cost control, optimize business and market layout, proactively respond to risks and seize opportunities, build climate resilience, and safeguard sustainable operations.

氣候相關風險和機遇識別

Identification of climate-related risks and opportunities

氣候相關機遇及其潛在影響

Climate-Related Opportunities and Potential Impacts

機遇描述及其影響 Opportunity description & impact	時間維度 Time horizon	影響價值鏈環節 Value chain segment affected	影響級別 Impact level
➤ 進入新市場：隨著全球主要經濟體能源轉型目標的不斷推進，更多的行業開始面臨日益提高的能源轉型壓力，國鴻氢能提供的低碳能源解決方案將有機會在更多的行業和領域拓展出新的應用場景及發展機遇，增加營業收入。 ➤ Access to new markets: As energy transformation targets advance among major global economies, more industries face mounting energy transformation pressure. The low-carbon energy solutions provided by Sino-Synergy will unlock new application scenarios and development opportunities across more sectors and fields, boosting revenue.	中長期 Medium to long term	- 營運 - Operations - 營銷及銷售 - Marketing & Sales - 服務 - Service	中 Medium
➤ 客戶對於綠色低碳產品與服務的需求日益增加：隨著全球氣候變化加劇，客戶越來越傾向於使用環境友好、低碳綠色的產品和服務，國鴻氢能以低碳能源服務為產品中心，氫燃料電池相關產品和技術解決方案日益成熟，有利於公司提高市場份額，提高營業收入。 ➤ Growing customer demand for green low-carbon products and services: Amid intensifying climate change, customers increasingly prefer eco-friendly, low-carbon products and services. Centered on low-carbon energy services, Sino-Synergy has increasingly mature hydrogen fuel cell-related products and technical solutions, which is conducive to the Company increasing its market share and revenue.	短中長期 Short, medium & long term	- 營運 - Operations - 營銷及銷售 - Marketing & Sales	中 Medium
➤ 高效資源管理：國鴻氢能可通過提升研發效率、優化運營流程，進而在生產運營端開展高效的資源管理，提升公司資源使用效率，降低用能成本。 ➤ Efficient resource management: Sino-Synergy can enhance R&D efficiency and optimize operational processes to achieve efficient resource management in production and operations, improving the Company's resource utilization and reducing energy costs.	短中期 Short to medium term	- 營運 - Operations	中 Medium

氣候相關風險及其潛在影響

Climate-Related Risks and Potential Impacts

風險類型 Risk type	風險描述及其影響 Risk description & impact	時間維度 Time horizon	影響價值鏈環節 Value chain segment affected	影響級別 Impact level
實體風險 Physical risk	➤ 極端天氣事件頻率和嚴重程度增加：極端高溫、熱帶氣旋、洪水、暴雨等極端天氣事件頻率和嚴重程度增加，可能導致國鴻氫能廠房、生產設備、人員安全等受到影響，導致資產、員工等運營維護成本增加；亦可能導致供應鏈運輸受阻，增加供應鏈成本，公司營業收入減少。 ➤ Increasing frequency and severity of extreme weather events: More frequent and intense extreme weather events such as extreme heat, tropical cyclones, floods and rainstorms may damage plants, production equipment and personnel safety of Sino-Synergy, raising operational and maintenance costs related to assets and employees. Supply chain transportation disruptions may also increase supply chain costs and reduce the Company's revenue.	短中長期 Short, medium & long term	• 內向物流 • Inbound logistics • 營運 • Operations • 外向物流 • Outbound logistics • 營銷及銷售 • Marketing & Sales	低 Low
轉型風險 Transformation risk	➤ 國家與產業政策變化：氫能產業對國家依賴度較高，產業商業化、市場需求等處於培育初期，且燃料電池汽車首輪示範應用臨近收官，市場與資本觀望情緒較濃，存在政策銜接風險，若後續產業支持或補貼款項政策出現不利調整，將影響企業中長期經營穩定性。 ➤ Changes in national and industrial policies: The hydrogen industry relies heavily on government policies, with industrial commercialization and market demand at an early stage. As the first demonstration program for fuel cell vehicles nears completion, market and investor caution persists, posing policy transition risks. Unfavorable adjustments to industrial support or subsidy policies may affect medium-to-long-term operational stability.	中長期 Medium to long term	• 營運 • Operations • 營銷及銷售 • Marketing & Sales • 服務 • Service	高 High

氣候相關風險及其潛在影響

Climate-Related Risks and Potential Impacts

風險類型 Risk type	風險描述及其影響 Risk description & impact	時間維度 Time horizon	影響價值鏈環節 Value chain segment affected	影響級別 Impact level
	➤ 市場需求與競爭風險：氫能產業仍在市場培育初期，市場需求高度依賴示範項目和補貼政策，市場整體規模小，短期內難以形成規模效應，同時行業客戶群體範圍小，同業競爭激烈，產品技術路徑及性能差異性不大，同類燃料電池產品間的替代性強，將減少公司營業收入。 ➤ Market demand & competitive risk: The hydrogen industry is still in the early market cultivation stage, with demand highly reliant on demonstration projects and subsidy policies. The overall market scale is small, making it difficult to achieve economies of scale in the short term. Meanwhile, the industry features a narrow customer base, intense competition, limited differentiation in technical pathways and product performance, and strong substitutability among similar fuel cell products, all of which will reduce the Company's revenue.	短中期 Short to medium term	- 營運 - Operations - 營銷及銷售 - Marketing & Sales	中 Medium

註：

Notes:

1. 綜合考慮本集團業務規劃、以及國家或地區的氣候相關政策，我們將短期、中期、長期的時間跨度分別定義為0-1年、1-5年以及5年以上。	1. Considering the Group's business plans and climate-related policies of relevant countries or regions, short-term, medium-term and long-term are defined as 0-1 year, 1-5 years, and over 5 years respectively.
2. 影響價值鏈環節包括內向物流、營運、外向物流、營銷及銷售和服務。	2. Value chain segments affected include inbound logistics, operations, outbound logistics, marketing & sales, and service.
3. 鑒於本集團在相關數據及分析能力方面的準備程度，開展氣候情景分析需投入不成比例的成本及努力，本集團於報告期內尚未開展氣候情景分析。	3. Given the Group's current readiness in data and analytical capabilities, conducting climate scenario analysis would require disproportionate costs and efforts. Accordingly, the Group did not perform climate scenario analysis during the Reporting Period.
4. 本集團業務源於氣候和能源轉型，相關業務計劃已充分考慮進氣候變化相關影響，因而相應趨勢對本集團整體業務運營及價值鏈的影響程度有限，亦不會影響本集團的策略和決策。因此，本集團暫未制定專項氣候轉型計劃。	4. The Group's business originates from climate and energy transformation, and its business plans have fully accounted for climate-related impacts. Thus, such trends have limited influence on the Group's overall operations and value chain, and will not affect its strategies and decisions. Therefore, the Group has not yet formulated a dedicated climate transformation plan.

氣候風險應對

面對氣候變化帶來的各類風險及其潛在影響，本集團保持對相關趨勢的高度關注和密切的市場觀察，統籌推進各項應對工作，以持續鞏固業務發展根基。

針對全球氣候轉型進程產生的相關風險，包括國家政策與產業變化等中長期不確定因素，本集團嚴格遵循國家及地方產業政策導向，建立健全政策跟蹤與研判機制，密切關注政策調整動態，優化經營管理體系，深化精益化運營，強化成本管控與現金流管理，聚焦核心技術自主創新，持續推進產品迭代升級，提升企業核心競爭力與抗風險能力，主動適應產業從政策示範驅動向場景商業化驅動的轉型趨勢；在市場策略上，我們積極拓展多元應用場景，深耕優勢賽道，擴大客戶群體覆蓋，加強產業鏈協同合作，構建開放共贏的產業生態，同時穩步推進國際化佈局，降低單一政策及區域市場波動帶來的影響，推動業務從示範應用向規模化商用轉型。

Climate risk response

Faced with various risks and potential impacts arising from climate change, the Group maintains high attention to relevant trends and close market observation, and coordinates the implementation of response measures to continuously consolidate the foundation for business development.

For risks associated with the global climate transformation, including medium-to-long-term uncertainties such as national policy and industrial changes, the Group strictly follows national and local industrial policy guidelines, establishes a sound policy tracking and research mechanism, and closely monitors policy adjustments. We optimize our operation and management system, deepen lean operations, strengthen cost control and cash flow management, focus on independent innovation in core technologies, and continuously promote product iteration and upgrading to enhance the Group's core competitiveness and risk resilience. We proactively adapt to the industry's transformation from policy demonstration-driven to scenario commercialization-driven growth. In terms of market strategy, we actively expand diversified application scenarios, deepen our presence in advantaged segments, broaden customer coverage, strengthen industrial chain collaboration, and build an open and win-win industrial ecosystem. We also steadily advance international layout to reduce volatility risks from single policies and regional markets, and drive business transformation from demonstration applications to large-scale commercialization.

針對氣候變化物理風險，我們制定全面的應急計劃並逐年審閱更新，針對暴雨、颱風等自然災害事件，明確應急負責部門，從事前預防、災害發生響應、應急救援及災後恢復生產等方面規範操作流程，最大限度降低極端天氣事件可能造成的不利影響。此外，我們的生產基地亦定期組織應急演習，不斷提高員工的應急響應能力，有效保護公司財產安全和員工人身安全。

本集團嚴格遵守《中華人民共和國節約能源法》等相關法律法規，多措並舉推進節能降耗工作，通過優化能源結構、提升清潔能源佔比以降低化石能源依賴，依托產品技術創新、生產設備佈局優化及工藝改進，降低單位產品能耗、提高能源利用率；同時，我們制定能源消耗管理標準，強化經營全流程能源使用的監管與考核，規範能源管理。此外，我們加強企業文化宣傳，培養員工節能習慣，提升全員節能減排意識與參與度，減少氫燃料電池生產及使用過程中的能源浪費。

For physical risks of climate change, we have formulated comprehensive emergency plans that are reviewed and updated annually. For natural disasters such as rainstorms and typhoons, we clarify responsible emergency departments and standardize procedures covering pre-disaster prevention, in-event response, emergency rescue and post-disaster production recovery, to minimize potential adverse impacts from extreme weather events. In addition, our production bases regularly organize emergency drills to continuously enhance employees' emergency response capabilities, effectively protecting the Company's property and employees' personal safety.

The Group strictly complies with the Energy Conservation Law of the PRC and other relevant laws and regulations, and adopts multiple measures to promote energy conservation and consumption reduction. We optimize the energy structure and increase the proportion of clean energy to reduce reliance on fossil fuels. Through product and technological innovation, optimized production equipment layout and improved processes, we lower energy consumption per unit of product and enhance the utilization rate of energy sources. Meanwhile, we have formulated energy consumption management standards, strengthened supervision and assessment of energy use throughout the operation process, and standardized energy management. Furthermore, we strengthen corporate culture promotion to cultivate employees' energy-saving habits, enhance awareness and engagement in energy conservation and emission reduction, and reduce energy waste in the production and use of hydrogen fuel cells.

生產運營中，本集團主要使用外購電力、氫氣及汽油等能源。我們定期開展能耗統計分析與同期對比，精準掌握能源使用狀況，及時排查處理能耗異常。我們制定並實施《生產節能降耗獎懲方案》，明確違規懲罰標準與節能獎勵機制，強化員工節能意識。廣州、雲浮生產基地同步出台節能降耗管理實施方案，從設備升級、運維管理、生產管控、工藝優化等方面發力，有效降低電力及氫能消耗，取得顯著成效，為實現能源管理目標奠定堅實基礎。

During production and business operations, the Group mainly uses purchased electricity, hydrogen and gasoline. We regularly conduct statistical analysis and year-on-year comparison of energy consumption to accurately monitor energy use and promptly investigate and tackle abnormal consumption. We have formulated and implemented the Reward and Punishment Plan for Production Energy Conservation and Consumption Reduction (《生產節能降耗獎懲方案》), which specifies penalty standards for violations and incentive mechanisms for energy-saving achievements, to strengthen employees' awareness of energy conservation. The production bases in Guangzhou and Yunfu have simultaneously introduced implementation plans for energy conservation and consumption reduction management, focusing on equipment upgrading, operation and maintenance management, production control and process optimization, which have effectively reduced electricity and hydrogen energy consumption and achieved remarkable results, laying a solid foundation for meeting energy management targets.

節能降耗管理舉措

Energy Conservation and Consumption Reduction Management Initiatives

設備升級改造	• 電堆測試台架氫氣循環改造
Equipment	• Hydrogen cycle renovation of the stack test bench
upgrading and	• 注膠與清洗工段開展廢熱再用及進水預熱改造
renovation	• Waste heat reuse and inlet water preheating renovation in the glue injection and cleaning sections
	• 屏蔽冷卻水加熱功能
	• Heating function of the shield cooling water
設備運維管理	• 加強設備日常管理
Equipment	• Strengthen the daily management of equipment
operation and	• 實施空調管理專項
maintenance	• Implement a special project for air conditioning management
management	• 實施公輔設備管理專項
	• Implement a special project for public auxiliary equipment management
生產管理	• 優化生產模式與排產計劃，降低生產環境維持電耗
Production	• Optimize the production mode and production scheduling plan to reduce the power consumption for maintaining the production environment
management	• 明確設備能效等級和使用優先順序
	• Clarify the energy efficiency levels of equipment and their priority order of use
	• 加強生產冷熱分區管理和區域溫濕度管理
	• Strengthen the management of hot and cold zones for production and the management of regional temperature and humidity
工藝升級	• 改善過程工藝，提升測試通過率，減少測試能耗
Process	• Improve the process to raise the test pass rate and reduce test energy consumption
upgrading	• 開發系統測試專用快速活化程序
	• Develop a dedicated rapid activation program for system testing

我們在生產過程中亦積極佈局可再生能源應用，將綠色低碳理念深度融入生產運營各環節，通過推廣可再生能源使用，有效減少化石能源消耗帶來的溫室氣體排放，切實為國家碳中和目標的實現貢獻力量。報告期內，嘉興生產基地光伏發電項目穩定運行、成效顯著，全年光伏發電量共計1.176 GWh，所發電量不僅可滿足基地部分生產用電需求，多餘電量實現上網銷售，售電收入總計人民幣約30.548萬元，真正實現了可再生能源的高效利用與經濟效益、環境效益的雙向共贏。

3.1.3. 指標和目標

本集團以《聯合國氣候變化框架公約》和《巴黎協定》為基準，積極響應國家「雙碳」目標，結合自身發展戰略，制定「2025年前實現能源消耗增長率低於生產增長率約5%至10%」的能源使用目標及「2025年溫室氣體排放總量較上一年度下降10%」的溫室氣體減排目標。截至2025年底，我們的溫室氣體減排目標已達成。

我們持續審視氣候管理現狀，結合公司業務戰略、市場變化及管理計劃等，計劃於未來年度更新氣候目標並制定更為詳細的減排路徑，明確具體的實施措施、時間節點和資源分配，以確保公司減排目標的實現與全球氣候行動保持一致。

We also actively promote the application of renewable energy in production, integrating the green and low-carbon concept into all aspects of production and operations. By expanding renewable energy use, we effectively reduce greenhouse gas emissions from fossil fuel consumption and contribute to China's carbon neutrality goals. During the Reporting Period, the photovoltaic power generation project at the Jiaxing production base operated steadily with outstanding results. The annual photovoltaic power generation amounted to 1.176 GWh, which not only covered part of the base's production electricity demand but also enabled surplus power to be sold to the grid, generating total electricity sales revenue of approximately RMB 305,480. This has realized the efficient use of renewable energy and achieved win-win outcomes in both economic and environmental benefits.

3.1.3. Targets and goals

The Group takes the United Nations Framework Convention on Climate Change and the Paris Agreement as the benchmark, actively responds to the national "double carbon" goals, and combines its own development strategy to formulate the energy use target of "achieving an energy consumption growth rate approximately 5% to 10% lower than the production growth rate by 2025" and the greenhouse gas emission reduction target of "reducing the total greenhouse gas emissions in 2025 by 10% compared with the previous year". As of the end of 2025, our greenhouse gas emission reduction target has been achieved.

We continuously review our climate management status, and in light of business strategy, market changes and management plans, intend to update climate targets in future years and develop more detailed emission reduction pathways, specifying concrete measures, timelines and resource allocation to align the Group's emission reduction goals with global climate actions.

環境、社會及管治報告

Environmental, Social and Governance Report

報告期內，我們的能源使用及溫室氣體排放數據如下：

During the Reporting Period, the Group's energy use and greenhouse gas emissions were as follows:

指標 Indicators	單位 Unit	2025年 2025	2024年 2024	2023年 2023
直接能源消耗 Direct energy consumption				
汽油 Petrol	千瓦時 kWh	473,970.92	737,003.01	605,165.84
間接能源消耗 Indirect energy consumption				
外購電力 Purchased electricity	千瓦時 kWh	3,598,468.95	11,024,689.57	13,822,850.26
外購氫氣 Purchased hydrogen	千瓦時 kWh	537,088,389.43	358,627,593.41	6,036,878.49
綜合能耗 Comprehensive energy consumption				
能源消耗總量 Total energy consumption	千瓦時 kWh	541,160,829.29	370,389,285.99	20,464,894.59
能源消耗密度 Energy consumption density	千瓦時／我們生產的產品每千瓦 KWh/per kilowatt of our products produced	6,210.25	2,011.32	68.90
溫室氣體排放 Greenhouse gas emissions				
直接（範圍一）溫室氣體排放量 Direct greenhouse gas emissions (Scope 1)	噸二氧化碳當量 Tonnes of CO ₂ e	115.88	180.19	147.96
能源間接（範圍二）溫室氣體排放量 Indirect energy greenhouse gas emissions (Scope 2)	噸二氧化碳當量 Tonnes of CO ₂ e	2,052.21	6,287.38	7,883.17
溫室氣體排放總量 Total greenhouse gas emissions	噸二氧化碳當量 Tonnes of CO ₂ e	2,168.09	6,467.57	8,031.13
溫室氣體排放強度 Greenhouse gas emission intensity	噸二氧化碳當量／我們生產的產品每千瓦 Tonnes of CO ₂ e/per kilowatt of our products produced	0.02	0.04	0.03

環境、社會及管治報告 Environmental, Social and Governance Report

註：

1. 能源消耗的計算參考國家市場監督管理總局和國家標準化管理委員會頒佈的標準《GB/T 2589-2020綜合能耗計算通則》。
2. 本集團的範圍二溫室氣體排放主要來自外購電力使用，採用以地域為基準的方法進行核算和披露，核算方法依據《溫室氣體核算體系：企業核算與報告標準》。溫室氣體的排放系數參考國家發改委2015年公佈的《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》。外購電力的排放因子參考生態環境部2023年發佈的《關於做好2023 - 2025年發電行業企業溫室氣體排放報告管理有關工作的通知》。
3. 本集團範圍三溫室氣體排放相關數據在不產生不必要成本或努力的情況下難以獲得，故未予披露。
4. 鑒於本集團未持有對氣候相關轉型風險或物理風險高度敏感的重大資產，氣候相關風險與機遇對本集團的影響極小，故於報告期內未識別出需單獨量化披露的、容易受氣候相關風險或機遇影響的資產或業務活動金額，亦未就氣候相關事項作出單獨的資本開支、融資或投資安排。截至報告期末，本集團尚未在經營決策中應用內部碳定價機制，亦未將氣候相關考量納入薪酬政策。同時，考慮到本集團業務模式對環境影響相對有限，部分跨行業及行業特定指標對理解本集團氣候相關表現的相關性有限，故未予披露。未來，本集團將在監管要求、業務發展及內部準備情況的基礎上，持續關注氣候相關披露要求的變化，並適時檢討相關披露安排。

Notes:

1. For the energy consumption calculation, please refer to the GB/T 2589-2020 General Rules for Comprehensive Energy Consumption Calculation promulgated by the State Administration of Market Supervision and the State Standardization Administration Committee.
2. The Group's Scope 2 greenhouse gas emissions mainly arise from the consumption of purchased electricity, which are accounted for and disclosed using a location-based approach in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. For the greenhouse gas emission coefficient, please refer to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Enterprises in Other Industries (Trial) published by the National Development and Reform Commission in 2015. For the emission factor for purchased electricity, please refer to the Notice on the Management of Greenhouse Gas Emission Reports for Power Generation Industry Enterprises in 2023-2025 issued by the Ministry of Ecology and Environment in 2023.
3. Data relating to the Group's Scope 3 greenhouse gas emissions are not readily available without incurring disproportionate costs or efforts, and are therefore not disclosed.
4. As the Group does not hold any material assets highly sensitive to climate-related transformation risks or physical risks, the impact of climate-related risks and opportunities on the Group is minimal. Accordingly, no amounts of assets or business activities susceptible to climate-related risks or opportunities that require separate quantitative disclosure have been identified during the Reporting Period, nor have separate capital expenditure, financing or investment arrangements been made in respect of climate-related matters. As of the end of the Reporting Period, the Group had not applied an internal carbon price mechanism in its operational decisions, nor had it incorporated climate-related considerations into its remuneration policy. Meanwhile, given the relatively limited environmental impact of the Group's business model, certain cross-industry and industry-specific indicators are of limited relevance to understanding the Group's climate-related performance and are therefore not disclosed. Going forward, the Group will continue to monitor developments in climate-related disclosure requirements based on regulatory obligations, business development and internal preparedness, and review its disclosure arrangements accordingly.

3.2. 落實環境管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》等相關法律法規，積極承擔環境治理主體責任。我們制定一系列環境管理制度並持續優化環境管理機制，明確相關部門和人員職責，建立並不斷優化環境管理體系，從制度完善、流程規範、監督考核、落地執行等多維度發力，推動環境管理工作提質增效、閉環落實。截至報告期末，廣東鴻力氫動科技有限公司（廣東鴻力）已獲得ISO 14001環境管理體系認證。

3.2. Implementing environmental management

The Group strictly abides by the Environmental Protection Law of the PRC, the Environmental Impact Assessment Law of the PRC and other relevant laws and regulations, and duly fulfills its environmental governance responsibilities. We have formulated a series of environmental management policies and continually refined the environmental management mechanism, clarified the responsibilities of relevant departments and personnel, and established and continuously optimized the environmental management system. Through a multi-dimensional approach encompassing policy improvement, standardized processes, supervision and assessment, and effective implementation, we drive higher quality and greater efficiency in environmental management and ensure closed-loop execution. As of the end of the Reporting Period, Guangdong Hongli Hydrogen Technology Co., Ltd. ("Guangdong Hongli") has been certified with the ISO 14001 environmental management system.



我們遵循內部相關程序文件，確保在開展生產製造活動前進行環境影響評價，對生產過程相關的環境風險進行評估，以管理我們的業務運營的環境影響。在設施建設和擴建項目開工前與完工階段，我們均會聘請第三方專業機構提供環境影響評估報告，以確保滿足相關的環境要求。報告期內，我們的業務活動對環境及天然資源未產生重大影響。

We always carry out environmental impact assessments before commencing production and manufacturing activities in accordance with relevant internal operating procedures and policies, and assess production process-related environmental risks to manage the environmental impacts of our business operations. Before the commencement of facility construction and expansion projects and during the final construction stage of such projects, we engage third-party professional organizations to issue environmental impact assessment reports to ensure compliance with relevant environmental requirements. During the Reporting Period, our business activities did not have a material impact on the environment or natural resources.

3.3. 加強排放管理

本集團嚴格遵循《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國土壤污染防治法》等相關法律法規，將「確保合規、達標處置並持續改善污染物與廢棄物排放」作為環境管理目標之一，通過建立常態化定期檢查機制、完善全流程排放管控措施，系統性管控污染物排放，最大限度降低生產經營對周邊環境的影響，堅守環保合規底線。

我們排放的廢水主要來源於極板生產過程中的清洗程序，廢氣則主要來源於極板生產過程中浸滲固化烘乾工序。針對生產過程中產生的主要污染物，我們實施分類管控、精準處置，確保每一個排放環節均符合環保標準。

3.3. Strengthening emission management

The Group strictly complies with the Water Pollution Prevention Law of the PRC, the Air Pollution Prevention Law of the PRC, the Solid Waste Pollution Prevention Law of the PRC, the Soil Pollution Prevention Law of the PRC and other relevant laws and regulations. One of our environmental management objectives is to ensure that the disposal and continuous optimization on the discharge of pollutants and wastes are in accordance with regulations and standards. Through regular inspection mechanisms and improved full-process emission control measures, we systematically manage pollutant discharge to minimize the impact of production and operation on the surrounding environment and uphold the bottom line of environmental compliance.

Wastewater discharge is mainly generated during the cleaning stage of the polar plate production process, while waste gas we discharge is mostly generated during the impregnation, solidification and drying processes of polar plate production. For major pollutants generated in the production process, we implement classified management and precise treatment to ensure that every emission link meets environmental protection standards.

主要污染物管理舉措

Major Pollutant Management Initiatives

生產廢水	在各生產基地均配套建設專業污水處理站，對所有生產廢水進行集中收集、規範處理，經檢測達標後，再統一排入指定污水處理廠，實現廢水處置全流程可控
Production wastewater	Each production base is equipped with a professional sewage treatment station for centralized collection and standardized treatment of all production wastewater. After testing and meeting discharge standards, the treated wastewater is uniformly discharged to a designated sewage treatment plant, realizing full-process controllable wastewater disposal.
生產廢氣	搭建封閉管道收集系統，將廢氣全部收集後導入專業尾氣處理裝置，經深度處理達標後再行排放，從源頭減少廢氣對大氣環境的影響
Production waste gas	A closed pipeline collection system is established to fully collect waste gas and deliver it to professional tail gas treatment equipment. After advanced treatment and meeting discharge standards, the gas is released to reduce the impact of waste gas on the atmospheric environment from the source.

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為實現「持續改善、動態優化」的環保目標，我們秉持「有效監控、數據分析、迭代改進」的管理原則，建立了完善的排放監控與優化體系。在日常運營中，我們對廢水、廢氣排放實行「一年兩檢」的常態化監控模式，每半年聘請具備相應資質的專業環境評估機構，對廢水、廢氣排放指標進行全面檢測評估，確保排放數據全程合規、可追溯；同時，由安全管理部門牽頭，聯動相關部門，深入分析檢測報告數據，從生產操作規範、工藝技術優化、原材料篩選、污水處理工藝升級等多個維度，系統研究減排優化方案，明確落實舉措與跟進機制，推動污染物排放持續下降。報告期內，本集團年排放量較低且符合國家排放標準，已獲得廢水及廢氣排污許可證，排放濃度均符合運營所在地污染物排放相關標準，各項環保檢測數據達標。

To achieve the environmental protection goal of “continuous improvement and dynamic optimization”, we adhere to the management principle of “effective monitoring, data analysis and iterative improvement” and have established a sound emission monitoring and optimization system. In daily operations, we implement a regular monitoring model of “twice per year” for wastewater and waste gas emissions. Every six months, we engage qualified professional environmental assessment institutions to conduct comprehensive testing and evaluation of wastewater and waste gas emission indicators, ensuring that emission data is fully compliant and traceable throughout the process. Meanwhile, led by the safety management department and in collaboration with relevant departments, we conduct in-depth analysis of the data in the test reports, systematically study emission reduction and optimization plans from multiple dimensions including production operation specifications, process technology optimization, raw material selection, and sewage treatment process upgrading, clarify implementation measures and follow-up mechanisms, and promote the continuous reduction of pollutant emissions. During the Reporting Period, the current annual emission of the Group is minimal and in line with the national emission standard. We had duly obtained wastewater and waste gas discharge permits, and complied with the relevant pollutant discharge concentration standards in the places where we operate with each environment protection monitoring data up to the standards.



排污許可證

Pollutant discharging permits

本集團固體廢棄物主要來自生產過程產生的廢棄原輔料、包裝材料以及生活垃圾等。我們以「合理分類、及時處理、循環利用、減少污染」為定性管理目標，制定並力求實現「最終廢棄物排放量優於運營所在地廢棄物排放要求」的減廢目標。針對生產過程中產生無害廢棄物及生活垃圾，我們定期委託廢品回收站及垃圾處理機構進行處理；針對生產過程中產生的含樹脂廢物及活性炭等有害廢棄物，我們則委託具備危險廢物經營資質的第三方機構，規範完成分類、收集、轉運及處置，防範環境污染風險。同時，我們通過優化產品設計、改進生產工藝、採用環保材料、推行綠色採購等方式，從源頭減少廢棄物產生，強化分類管理與回收利用，提升廢棄物回收利用率。

The Group's solid wastes are mainly generated from waste raw and auxiliary materials, packaging materials, domestic garbage and others during production. We develop management measures under the qualitative management goal of "reasonable classification, timely disposal, recycling and reducing pollution", and establish and strive to achieve the waste reduction target, that is "the amount of final waste discharge being better than that as required by the place where the operation is located". In terms of non-hazardous waste and domestic garbage during production, we regularly entrusted waste recycling stations and waste disposal institutions for treatment. In terms of the harmful wastes such as resin-containing wastes and activated carbon generated in the production process, we engage third-party organizations with the hazardous waste business license to properly classify, collect, transport and dispose of related waste materials, so as to prevent environmental pollution risks. Meanwhile, we reduce waste generation at the source by optimizing product design, improving production processes, adopting eco-friendly materials and implementing green procurement. We also strengthen classification management and recycling to enhance the waste recycling and reuse rate.

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報告期內，我們的廢水、廢氣及固體
廢棄物排放數據如下：

During the Reporting Period, our wastewater, waste gas and
solid waste discharge data are as follows:

指標	單位	2025年	2024年	2023年
Indicators	Unit	2025	2024	2023
廢水				
Waste water				
廢水排放量	噸	2,106.01	6,099.60	19,224.90
Wastewater discharge	Tonnes			
COD (化學需氧量)	毫克／升	14.25	／	／
COD (chemical oxygen demand)	Mg/L			
氨氮	毫克／升	0.70	／	／
Ammonia nitrogen	Mg/L			
總氮	毫克／升	3.87	／	／
Total nitrogen	Mg/L			
懸浮物	毫克／升	24.5	／	／
Suspended substances	Mg/L			
廢氣				
Waste gas				
硫氧化物	千克	0.77	1.19	0.98
Sulfur oxide	Kilogram			
氮氧化物	千克	13.65	21.23	17.43
Nitric oxide	Kilogram			
固體廢棄物				
Solid waste				
無害廢棄物總量	噸	4.68	3.34	24.16
Total amount of harmless waste	Tonnes			
無害廢棄物密度	噸／我們生產的產品每千瓦	0.00005	0.00002	0.00008
Harmless waste density	Tonnes/per kilowatt of our products produced			
有害廢棄物總量	噸	0.29	1.36	6.47
Total amount of hazardous waste	Tonnes			
有害廢棄物密度	噸／我們生產的產品每千瓦	0.000003	0.00001	0.00002
Hazardous waste density	Tonnes/per kilowatt of our products produced			

註：

1. 由於本集團其餘生產基地2025年度產量較小，故本年度僅披露嘉興生產基地廢水污染物排放濃度。

Note:

1. As the output of the Group's other production bases was relatively low in 2025, only the wastewater pollutant discharge concentrations of the Jiaxing production base are disclosed for the year.

3.4. 優化資源利用

3.4.1. 水資源管理

本集團將合理保護與高效利用水資源作為踐行綠色發展理念的重要舉措。本集團始終秉持節水護水理念，遵守《中華人民共和國水法》等相關法律法規，聚焦水資源合理配置與高效利用，全力推進「逐步優化水資源使用效益」的環境目標落地見效。我們生產運營的全部水資源均來自市政用水，水耗主要集中於研發、生產過程中的工藝用水、清潔用水及生活用水。

為進一步降低新鮮水的使用量，我們從技術升級、管理強化、全員參與三個維度着手，構建全方位節水體系。在技術與管理層面，我們持續提升研發技術水平、精益生產管理效能，嚴格管控生產運營各環節用水額度，建立常態化用水監控機制，及時排查並處置水資源異常使用情況。針對注膠、清洗等高頻用水環節，工藝部門已建立常態化研討優化機制，重點梳理用水設備的清洗時長、工藝標準及水資源循環利用流程，明確通過工藝技術升級實現節水的核心路徑，並持續通過引進節水新設備、升級改造現有設備等方式，穩步推動各項節水方案落地實施。同時，我們積極倡導綠色辦公理念，常態化開展綠色環保與節約資源宣貫活動，在員工宿舍、生活區等重點區域設置節水宣傳標識，引導員工樹立節約用水意識，養成節水習慣，從日常細節減少水資源浪費。

3.4. Optimizing resources utilization

3.4.1. Water resources management

The Group regards the proper protection and efficient utilization of water resources as an important measure to practice the concept of green development. Adhering to the principle of water conservation and protection, the Group complies with the Water Law of the PRC and other relevant laws and regulations. We focus on the rational allocation and efficient utilization of water resources, and strive to implement the environmental goal of “gradually optimizing the use of water resources”. All the water resources consumed in our production and business operations come from municipal water, and they are primarily consumed in processing and cleaning operations during R&D and production or domestic activities.

To further reduce fresh water consumption, we have built a comprehensive water conservation system from three dimensions: technological upgrading, management enhancement and employee participation. In terms of technology and management, we continue to improve R&D capabilities and lean production management efficiency, strictly control water consumption quotas at all stages of operations, and establish a regular water consumption monitoring mechanism to promptly identify and resolve abnormal water consumption. For water-intensive processes such as glue injection and cleaning, the process department has set up a regular discussion and optimization mechanism. It reviews the cleaning duration, process standards and water recycling procedures of water-consuming equipment, and defines key pathways for water conservation through process technology upgrading. We also steadily implement water conservation plans by introducing new equipment for water conservation and upgrading and renovating existing equipment. Meanwhile, we actively promote green office practices and carry out regular awareness campaigns on environmental protection and resource conservation. Water-saving publicity signs are placed in key areas such as staff dormitories and living quarters to guide employees to cultivate water-saving habits and reduce water waste in daily operations.

報告期內，本集團水資源供應穩定，未有求取適用水源的相關問題或風險事件發生，並已達成「基地生產用水總量較上一年度節約超過10%」的目標。

報告期內，本集團水資源使用情況如下：

During the Reporting Period, the Group maintained a stable water supply with no issues or risk events related to water source availability. We also achieved the target of saving more than 10% of the total water consumption for production at the base compared to the previous year".

During the Reporting Period, consumption of water resources by the Group was as follows:

指標 Indicators	單位 Unit	2025年 2025	2024年 2024	2023年 2023
總用水量 Total water consumption	噸 Tonnes	19,039.00	55,142.43	75,392.73
用水密度 Water use density	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.22	0.30	0.25

3.4.2. 包材管理

在產品包裝環節，本集團始終踐行綠色低碳理念，聚焦包裝材料的綠色化、減量化與循環化，着力降低包裝環節對環境的影響。生產運營過程中，我們所使用的包裝材料主要圍繞產品防護需求配置，包括用於電堆減震內包裝的珍珠棉、電堆外包裝的紙箱，以及系統外包裝的木箱等。為減少包裝物料浪費，我們持續推進包裝綠色化升級，一方面根據不同產品的規格參數，優化包裝設計方案，精準匹配包裝尺寸與產品需求，從源頭減少包裝材料的冗餘使用；另一方面，針對可回收利用的包裝材料，我們建立循環使用機制，推動其重複周轉利用，以最大化提升包裝材料利用率。

3.4.2. Packaging materials management

In product packaging, the Group consistently upholds the green and low-carbon concept, focusing on making packaging materials greener, reduced and recyclable, so as to minimize the environmental impact of packaging activities. In production and operation, our packaging materials are mainly configured to meet product protection requirements, including pearl cotton for inner packaging for stack shock absorption, cartons for stack outer packaging, and wooden cases for system outer packaging. To reduce waste of packaging materials, we continue to promote the green upgrading of packaging. On the one hand, we optimize packaging design schemes based on the specifications of different products, accurately match packaging sizes with product needs, and reduce excessive use of packaging materials at the source. On the other hand, for recyclable packaging materials, we establish a recycling mechanism to promote their repeated reuse, so as to maximize the utilization rate of packaging materials.

報告期內，本集團包裝材料使用情況如下：

During the Reporting Period, consumption of packaging materials by the Group was as follows:

指標 Indicators	單位 Unit	2025年 2025	2024年 2024	2023年 2023
包裝材料總用量 Total packaging materials consumed	噸 Tonnes	1.39	48.54	111.43
包裝材料使用密度 Packaging material use intensity	噸／我們生產的產品每千瓦 Tonnes/per kilowatt of our products produced	0.00002	0.0003	0.0004

4. 聚力同行創共贏

國鴻氫能始終秉持「以人為本」理念，致力於打造高素質的人才隊伍，尊重並保障員工權益，以全方位職業健康安全管理守護員工安全，以系統化職業發展體系賦能員工成長，以完善的薪酬福利提升團隊歸屬感與幸福感，助力員工與企業同頻共贏。同時，我們積極踐行社會責任，投身公益實踐，以實際行動彰顯企業擔當，實現企業與社會協同發展。

4.1. 保障員工權益

4.1.1. 合規僱傭

本集團嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》《禁止使用童工規定》《中華人民共和國未成年人保護法》等相關法律法規，建立規範的人力資源管理體系，以《員工管理制度》等內部僱傭制度為支撐，明確員工獎勵、績效考核等關鍵環節要求，將合規僱傭理念貫穿人力資源管理全流程，切實保障員工合法權益。

4. COLLABORATING WITH SHARED COMMITMENT TO CREATE MUTUAL SUCCESS

Sino-Synergy has always adhered to the “people-oriented” business philosophy, committed to building a high-quality talent team, respecting and protecting employees' rights and interests. We safeguard employee safety through comprehensive occupational health and safety management, empower employee growth with a systematic career development system, and enhance team's sense of belonging and well-being through competitive compensation and benefits, so as to achieve win-win progress between employees and the Company. In addition, we actively fulfill social responsibilities and participate in public welfare practices, demonstrating corporate accountability through concrete actions and realizing coordinated development between the enterprise and society.

4.1. Protecting employees' rights and interests

4.1.1. Compliance with employment regulations

The Group strictly complies with the Labor Law of the PRC, the Labor Contract Law of the PRC, the Provisions on Prohibiting Child Labor, the Law of the PRC on Protecting Minors and other relevant laws and regulations, and has established a standardized human resource management system. Supported by internal employment regulations such as the Employee Management Policy, it clarifies requirements for key links including employee rewards and performance appraisal, embeds the concept of compliant employment throughout the entire human resource management process, and effectively safeguards the legitimate rights and interests of employees.

我們堅持公平僱傭，禁止任何國籍、性別、年齡、膚色、宗教等各方面的歧視用工行為，構建公平公正的用工管理體系，保障每一位勞動者的平等就業權利。我們堅決禁止錄用童工，嚴格遵循勞動保障部門的相關規定，明確禁止招用未滿16週歲的未成年人，《招聘管理制度》中的錄用準則列明應聘者的年齡要求，聘用過程中，我們通過嚴格的信息收集及核查，要求入職人員提供簡歷、身份證、體檢報告、學歷學位證書等一系列個人檔案信息，從源頭預防僱傭童工現象發生。針對檔案核查不符合用工要求的擬錄用人員，堅決不予辦理入職；若發現在職員工存在違規用工情形，經核查確認後立即終止僱傭關係，確保用工全流程合規。

我們堅決抵制任何形式的強制勞動行為，結合各崗位工作特性，依法合規實行標準工時制、不定時工時制及綜合計時工時制，充分保障員工休息休假的合法權利。對於因業務發展需要產生的加班，我們嚴格按照相關法規及公司制度，為員工合理安排補休或足額發放加班補貼，實現業務推進與員工權益的雙向兼顧。同時，我們全面落實員工休假權益，確保員工依法享有國家法定節假日、事假、年休假、產假、婚假、喪假等各類假期，切實保障員工工作與生活的動態平衡。報告期內，本集團未發生錄用童工或強制勞工事件。

We uphold the principle of fair employment and prohibit any employment discrimination based on nationality, gender, age, color or religion. We have established a fair and impartial employment management system to protect the equal employment rights of every worker. We resolutely prohibit child labor employment, strictly abide by the relevant labor and social security department regulations, and explicitly prohibit employing minors under 16. The recruitment criteria as mentioned in the Recruitment Management System set out the age requirements for candidates, and we implement strict inspection measures during the hiring process, requiring our candidates to provide a series of personal file information such as resumes, identity cards, medical reports, academic degree certificates, etc., to prevent child labor at the source through strict information collection and verification. For those whose file verification of the proposed employee fails to meet employment requirements, it is prohibited to go through the entry procedures. If an employee does not meet the employment requirements, the employment relationship shall be terminated immediately after investigation and verification, ensuring full-process compliance in employment.

We firmly resist any form of forced labor. In accordance with the characteristics of each position, we lawfully implement the standard working hour system, the flexible working hour system and the comprehensive working hour system, fully protecting employees' legitimate rights to rest and leave. For overtime work arising from business development needs, we arrange compensatory time off for employees reasonably or pay overtime allowance in full in strict accordance with relevant laws and corporate policies, striking a balance between business progress and employee rights and interests. In the meantime, we fully implement employees' leave entitlements to ensure that they legally enjoy various types of leave including national statutory holidays, personal leave, annual leave, maternity leave, marriage leave and funeral leave, effectively safeguarding a dynamic balance between employees' work and private life. During the Reporting Period, the Group did not engage in any child labor or forced labor incidents.

4.1.2. 員工招聘

本集團將人才視為企業可持續發展的核心競爭力，重視人才引育，不斷完善招聘體系、拓寬引才渠道，助力公司實現創新發展。我們制定《招聘管理制度》，通過客觀公正、科學規範的招聘與面試流程，為不同地區、民族、文化背景的應聘者提供平等的就業機會，確保人才選拔的公平性與專業性。本集團構建了社會招聘、校園招聘、內部競聘、內部推薦、獵聘推薦、實習生計劃六大多元化招聘渠道，多維度、廣範圍吸納各類優秀人才，實現人才供給與業務發展的精準匹配。此外，為進一步強化研發創新能力，公司聚焦高素質、專業化人才引育，一方面大力引進研發領域核心人才，另一方面深化校企合作，與高校建立長期密切合作關係，推動科技創新與人才培養深度融合、共促共贏。同時，通過跨地區、跨學科的學術交流與人才流動，持續激發團隊創新活力，夯實研發人才基礎。截至報告期末，本集團擁有一個與全國博士後管委會聯合在國鴻氫能科技（嘉興）股份有限公司設置的博士後科研工作站，擁有在站博士後2名。

4.1.2. Staff recruitment

The Group regards talent as the core competitiveness for its sustainable development. We attach great importance to talent introduction and development, continuously improve the recruitment system and expand talent acquisition channels to support the Company's innovation-driven development. We have formulated the Recruitment Management Policy. Through objective, fair, scientific and standardized recruitment and interview procedures, we provide equal employment opportunities to candidates of different regions, ethnicities and cultural backgrounds, ensuring fairness and professionalism in talent selection. The Group has established six diversified recruitment channels: job fairs, on-campus recruitment, internal competition, internal referrals, headhunters and internship programs. We attract outstanding talents from various fields in a multi-dimensional and extensive manner, achieving precise matching between talent supply and business development. Moreover, to further strengthen R&D and innovation capabilities, the Company focuses on attracting and cultivating high-quality professional talents. On the one hand, we vigorously introduce core talents in R&D fields; on the other hand, we deepen school-enterprise cooperation by establishing long-term and close partnerships with higher education institutions, promoting the in-depth integration of technological innovation and talent development for mutual benefit. Meanwhile, we continuously stimulate the innovation vitality of the team and consolidate the foundation of R&D talents through cross-regional and interdisciplinary academic exchanges and talent mobility. As of the end of the Reporting Period, the Group had a Post-Doctoral Research Center set up in Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. jointly with the National Postdoctoral Management Committee, and has two postdoctoral fellows.

環境、社會及管治報告

Environmental, Social and Governance Report

截至報告期末，本集團共有303名員工。

As of the end of the Reporting Period, the Group had a total of 303 employees.

僱員結構

2025年人數(人)

No. of people

in 2025

Employee structure

總計	303

Total

按性別劃分

By gender

男性	252

Male

女性	51

Female

按僱傭類型分

By employment type

全職	303

Full-time

兼職	0

Part-time

按員工類型分

By employee type

高層管理人員	6

Senior management

中層管理人員	104

Middle management

基層人員	193

Entry-level employees

按年齡劃分

By age

30歲以下	71

Below 30

30-50歲	222

30-50

50歲以上	10

Over 50

按地區劃分

By region

中國大陸	303

Chinese mainland

報告期內，我們的總員工流失率為56%。

During the Reporting Period, our total staff turnover rate was 56%.

僱員流失率結構指標

2025年流失率(%)

Turnover rate

Detailed employee turnover indicators

in 2025 (%)

總計	56.02
Total	
按性別劃分	
By gender	
男性	56
Male	
女性	56
Female	
按年齡劃分	
By age	
30歲以下	75
Below 30	
30-50歲	48
30-50	
50歲以上	60
Over 50	
按地區劃分	
By region	
中國大陸	5
Chinese mainland	

註：

Notes:

- 2025年度員工流失率根據如下公式計算：員工流失率=報告期內流失人數／((報告期初員工總人數+報告期末員工總人數)／2)*100%。
- 由於報告期內公司業務與結構進行調整，故員工流失率有所增加。

- The employee turnover rate in 2025 was calculated according to the following formula: Employee turnover rate = Number of employees lost during the Reporting Period/((Total number of employees at the beginning of the Reporting Period + Total number of employees at the end of the Reporting Period)/2) * 100%.
- Due to the adjustment of the Company's business and structure during the Reporting Period, the employee turnover rate increased.

4.1.3. 溝通關愛

本集團致力於打造共建共享的和諧職場，構建全方位、多元化的員工服務體系，着力提升員工幸福感與歸屬感。我們建立高效順暢的溝通機制，堅持主動傾聽員工心聲、暢通訴求表達渠道，搭建內部溝通平台、工會與職工代表大會、企業微信、全員通訊錄等多元溝通載體，同步開通員工信箱，專門接收員工投訴、申訴及舉報，確保員工的每一條建議與意見都能有效傳達，形成良性溝通機制。

為切實解決員工需求，我們為符合條件的員工提供人才住房補貼及人才公寓，精準緩解員工居住壓力。同時，我們安排專人常態化關注各運營所在地政府發佈的人才補貼、落戶等相關扶持政策，及時梳理政策要點、對接申請流程，主動協助符合條件的員工申報高新技術人才政府補貼，進一步減輕員工生活負擔，增強人才的歸屬感與企業忠誠度。此外，我們構建完善的工會員工福利體系，聚焦員工慰問、文體活動、員工福利、團建活動四大維度，精心設計策劃多種差異化活動形式，實現公司100%在職員工全覆蓋。為豐富員工業餘生活、促進員工身心健康，我們不定期開展多樣化娛樂與文體活動，涵蓋節日慰問、節日禮包發放、團建拓展、員工運動會、技能比拼、集體生日會等，讓員工在高效工作之餘充分放鬆身心、增進團隊凝聚力。

4.1.3. Communication and employee care

The Group is committed to building a harmonious workplace featuring joint contribution and shared benefits, establishing a comprehensive and diversified employee service system, and striving to enhance employees' sense of happiness and belonging. We have established an efficient and smooth communication mechanism by proactively listening to employees' voices and opening up channels for expressing demands. Multiple communication platforms have been set up, including internal communication platforms, the trade union and the employee congress, corporate official WeChat account, and a comprehensive employee contact list, together with a dedicated employee mailbox to receive complaints, appeals and reports. This ensures that every suggestion and opinion from employees can be effectively conveyed, forming a sound communication mechanism.

To effectively address employees' needs, we provide qualified employees with housing subsidies and talent apartments to precisely alleviate their housing pressure. In the meantime, we assign dedicated staff to regularly monitor talent subsidies, household registration and other supportive policies issued by local governments where we operate. We promptly sort out key policy points and coordinate application procedures, and proactively assist eligible employees in applying for government subsidies for high-tech talents, further easing their living burdens and strengthening the sense of belonging of talents and corporate loyalty. In addition, we have built a comprehensive employee welfare system under the trade union, covering four dimensions: employee condolences, cultural and sports activities, employee benefits, and team-building activities. A variety of differentiated activities are carefully designed to achieve full coverage of all 100% in-service employees of the Company. To enrich employees' spare time life and promote their physical and mental health, we regularly hold a variety of recreational and sports activities, including holiday greetings, holiday package distribution, team building activities, employee sports meetings, skill competitions, and group birthday parties. These activities allow employees to fully relax after efficient work and enhance team cohesion.

4.2. 助力員工成長

本集團始終將人才培養作為戰略支撐，重視員工賦能與人才梯隊建設，着力構建持續學習型組織。報告期內，我們對培訓體系進行全面升級，打破以往單一技術培訓的局限，將培訓內容拓展至綜合管理、員工技能、政策解讀、合規經營等多個維度，形成覆蓋全崗位、全職級的多元化培訓體系，同步建立培訓資源共享機制，實現培訓資源高效利用。

針對不同群體員工的差異化需求，我們搭建全方位、多維度的培訓與發展平台，精準匹配員工成長需求：對於新入職員工，專門提供針對性崗位培訓，重點引導其熟悉企業文化、崗位職責與工作流程，助力新員工快速融入企業環境；結合員工專業背景、職級及崗位能力要求，我們採用線上與線下相結合的培訓形式，涵蓋內訓、外訓兩大類別，既有內部實操教學、經驗分享，也有外部專項進修、行業交流，實現理論學習與實踐應用的深度融合。2025年，我們嚴格按照年度培訓實施計劃，有序推進各類培訓落地，全年規劃實施涵蓋通用管理、技術管理、供應鏈、研發、生產、售後、質量等七大模塊共45門專項課程，實現各崗位、各層級員工全覆蓋。

4.2. Helping employees grow

The Group has long regarded personnel training as a strategic pillar, emphasizing employee empowerment and talent echelon building, and striving to build a sustainable learning organization. During the Reporting Period, we fully upgraded the training system by moving beyond the previous single focus on technical training. The training content has been expanded to include comprehensive management, employee skills, policy interpretation, compliant operation and other dimensions, forming a diversified training system covering all positions and job grades. A training resource sharing mechanism has also been established to achieve efficient utilization of training resources.

To meet the differentiated needs of different employee groups, we have built a comprehensive and multi-dimensional training and development platform that precisely matches employee growth requirements: For new employees, we provide targeted on-the-job training focusing on corporate culture, job responsibilities and work processes to support their smooth integration into the corporate environment. Based on employees' professional backgrounds, job levels and competency requirements, we adopt a hybrid online and offline training model covering internal and external training. It includes internal hands-on instruction and experience sharing, as well as external specialized training and industry exchanges, achieving deep integration of theoretical learning and practical application. In 2025, we systematically delivered various trainings in strict accordance with the annual training plan. A total of 45 specialized courses across seven modules were planned and implemented, including general management, technical management, supply chain, R&D, production, after-sales service and quality assurance, achieving full coverage of employees at all positions and levels.

報告期內，本集團90%的員工接受了公司組織的各類培訓，人均培訓時長達47.4小時。

During the Reporting Period, the Group organized various training programs for 90% of the employees, and the average length of training time per person was as long as 47.4 hours.

員工受訓指標

受訓員工百分比(%) 人均培訓小時數(小時)

Employee training indicators	Percentage of employees trained (%)	Training hours per capita (hours)
按性別劃分		
By gender		
男性	86	46.2
Male		
女性	14	53.3
Female		
按僱傭類型分		
By employment type		
高級管理層	2	5.3
Senior management		
中級管理層	35	45.7
Middle management		
基層員工	63	103.0
Entry-level employees		

註：

Notes:

- 員工受訓百分比根據如下公式計算：
受訓員工百分比=受訓員工／員工總數*100%；按相關類別劃分的受訓員工百分比=該類別受訓員工數／受訓員工總數*100%。
- 員工受訓時數根據如下公式計算：每名員工平均受訓時數=總受訓時數／員工總人數；相關類別員工平均受訓時數=該類別員工的總受訓時數／該類別的員工人數。

- The percentage of employees trained is calculated according to the following formula: percentage of employees trained = employees trained/total number of employees * 100%; Percentage of employees trained by category = number of employees trained in category/total number of employees trained * 100%.
- The employee training hours are calculated according to the following formula: average training hours per employee = total training hours/total number of employees; average training hours by category = total training hours in category/number of employees in category.

4.3. 共享發展成果

4.3.1. 薪酬與激勵

本集團緊扣企業戰略發展需求，制定《薪酬管理制度》，建立科學合理的薪酬管理體系，堅持同工同酬原則，明確界定崗位職級劃分、薪酬結構構成、薪酬調整機制、薪酬支付標準及薪酬保密要求，嚴格依據員工崗位價值、專業能力及績效表現，搭建與個人貢獻精準匹配的薪酬結構，充分發揮薪酬的激勵導向作用，實現「多勞多得、優績優酬」。

我們亦持續深化「以績效為導向」的激勵理念，構建多元化、多層次的獎勵機制，設立年度優秀員工獎、突出貢獻獎、專利獎等多個獎項，推行物質獎勵與非物質獎勵相結合的激勵模式，既給予獲獎員工現金、福利等物質回報，也注重精神激勵與價值認可，增強員工的成就感、價值感與歸屬感。報告期內，我們每月對快速推進並取得優秀、突出成績的重點項目進行表彰通報，並對參與項目的團隊或個人發放現金獎勵，推動員工與企業共享發展成果。

4.3. Sharing development achievements

4.3.1. Salary and incentives

Closely aligned with the Group's strategic development needs, we have formulated the Salary Management Policy and established a scientific and reasonable salary management system. Adhering to the principle of equal pay for equal work, we clearly define job rank division, salary structure composition, salary adjustment mechanism, salary payment standards and salary confidentiality requirements. Based on employees' job value, professional capabilities and performance, we have built a salary structure that accurately matches individual contributions, giving full play to the incentive role of salary and realizing "more pay for more work and better pay for better performance".

We also continuously deepen the "performance-oriented" incentive concept and build a diversified and multi-level reward mechanism, including annual outstanding employee bonus, outstanding contribution bonus, patent bonus, etc. We adopt an incentive model combining material and non-material rewards, providing cash, benefits and other material returns to award-winning employees, while attaching importance to spiritual incentives and value recognition to enhance their sense of accomplishment, value and belonging. During the Reporting Period, we commended and notified key projects that made rapid progress and achieved excellent results every month, and issued cash rewards to the teams or individuals involved in the projects, enabling employees to share the fruits of the Group's development.

4.3.2. 绩效管理與晉升

本集團高度認可每一位員工在不同崗位上創造的價值，搭建完備的绩效管理與職業晉升體系，為員工鋪設清晰暢通的職業發展路徑，助力員工實現個人成長與企業發展的同頻共贏。

我們建立健全分級負責的績效考核管理組織架構，設立由董事長、總經理組成的績效考核委員會，作為績效考核的最高決策機構；下設由副總經理及以上人員組成的績效考核小組，負責審核績效考核管理制度、監督考核整體流程；人力資源部承擔考核過程的監督、檢查與規範職責，確保考核工作有序推進。2025年，我們依據業務發展需求，更新《績效考核管理制度》，升級考核機制、完善考核內容與評價標準，以公平公正為基本原則，將過程化管理與價值貢獻結果導向深度綁定，構建科學高效的考核體系。報告期內，公司開展全員績效考核，針對不同崗位特性，採用多維度評估方式，實現100%全職員工考核全覆蓋，通過複盤員工績效表現、明確個人績效目標，助力員工持續提升專業能力、優化績效水平。

4.3.2. Performance management and promotion

The Group highly recognizes the value created by every employee in different positions. We have built a comprehensive performance management and career promotion system, laying out clear and smooth career development paths for employees to achieve synchronized growth and win-win results between personal development and corporate progress.

We have established a sound organizational structure for hierarchical performance appraisal management and set up a performance appraisal committee consisting of the chairman and general manager as the highest decision-making body for staff performance appraisal. The committee has a performance appraisal team composed of senior managers at and above the level of deputy general manager. The team is responsible for reviewing performance appraisal management systems and supervising the overall appraisal process. The Human Resources Department undertakes the responsibilities of supervising, inspecting and standardizing the appraisal process to ensure the orderly progress of appraisal work. In 2025, in response to business development needs, we updated the Performance Appraisal Management Policy, upgraded the appraisal mechanism, and improved appraisal content and evaluation standards. Adhering to the principle of fairness and impartiality, we closely integrated process management with value contribution result orientation, building a scientific and efficient appraisal system. During the Reporting Period, the Company conducted full-staff performance appraisal. According to the characteristics of different positions, a multi-dimensional evaluation method was adopted to achieve 100% coverage of all full-time employees. By reviewing employees' performance and clarifying individual performance goals, we helped employees continuously improve their professional capabilities and optimize their performance.

我們亦致力於為員工提供優質的發展平台，構建涵蓋管理、技術等多通道的人才培養與發展管理體系，明確各通道職業發展路徑，引導員工結合自身特長與職業規劃，在適合的賽道上穩步成長。同時，報告期內我們持續梳理員工崗位、優化職級管理體系，將職業發展路徑優化舉措嵌入日常管理，鼓勵員工發揮個人優勢、深耕專業領域，實現職業生涯發展與個人價值提升的有機統一。

4.4. 守護安全健康

4.4.1. 安全生產

守護員工的健康安全始終是本集團經營管理的第一要務。我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國消防法》等法律法規，結合公司生產經營實際，制定並持續完善《安全生產責任制管理制度》《重大危險管理規章》《隱患排查及管理規章》《事故緊急疏散方案》《消防安全管理制度》等內部文件，全面踐行「安全第一，預防為主，綜合治理」的安全生產方針，構建全方位、多層次的安全生產管理體系。我們成立安全生產委員會，由安全生產第一責任人、安全生產直接責任人、委員會其他成員等組成，並下設安全管理辦公室，負責公司日常安全管理工作，確保安全生產管理責任層層落實，有效保障員工的生命安全和身體健康。

We are also committed to providing high-quality development platforms for employees, establishing a multi-channel talent training and development management system covering management, technology and other fields. We clarify the career development path for each channel, guiding employees to grow steadily in the suitable track based on their own strengths and career plans. Meanwhile, during the Reporting Period, we continuously sorted out employee positions, optimized the job grade management system, integrated career development path optimization measures into daily management, and encouraged employees to give full play to their personal advantages and delve into professional fields, realizing the organic unity of career development and personal value improvement.

4.4. Protecting personal safety and health

4.4.1. Work safety

Protecting the health and safety of employees has always been the top priority of the Group's operation and management. We strictly comply with relevant laws and regulations including the PRC Law on Work Safety and the PRC Law on Fire Prevention. In light of the actual situation of the Company's production and operation, we have formulated and continuously improved internal documents such as the Management Policy for the Work Safety Accountability System, Regulations on Management of Major Hazards, Regulations on Investigation and Management of Hidden Dangers, Emergency Evacuation Plan for Accidents, and Fire Safety Management Policy. We fully practice the work safety policy of "Safety First, Prevention-oriented, Comprehensive Management", and build a comprehensive and multi-level work safety management system. We established a work safety committee, which was composed of the first responsible person in work safety, the direct responsible person in work safety, and other committee members. A safety management office was set up under the committee, responsible for the daily safety management of the Company. This ensured that the responsibilities of work safety management were implemented at all levels, effectively safeguarding the lives and physical health of employees.

為確保安全生產目標達成，我們建立安全生產目標管理體系，堅持目標導向、責任到人。每年年初，安全生產委員會結合上年完成情況、上級部署及公司實際，制定當年度安全生產目標並下發至各中心及分子公司，與各級負責人簽訂《年度安全生產目標管理責任書》，將整體目標層層分解落實。同時，通過考核管理委員會開展年度考核、設備安全全部負責日常考核及重大問題上報，保障目標管理體系高效運行。同時，我們持續推進標準化建設，截至報告期末廣東鴻力已順利通過ISO 45001職業健康安全管理体系認證。

To ensure the achievement of work safety targets, we have established a work safety target management system, adhering to a target-oriented approach and assigning responsibilities to individuals. At the beginning of each year, based on the previous year's completion, superior arrangements and the Company's actual situation, the Work Safety Committee formulates the annual work safety targets, issues them to each center and subsidiary, and signs the Annual Work Safety Target Management Accountability Statement with the heads at all levels to decompose and implement the overall targets layer by layer. Meanwhile, the assessment management committee conducts annual assessments, and the equipment safety department is responsible for routine appraisal and reporting of major issues, ensuring the efficient operation of the target management system. In addition, we continue to promote standardization construction. As of the end of the Reporting Period, Guangdong Hongli has successfully passed the ISO 45001 occupational health and safety management system certification.



ISO 45001職業健康安全管理体系認證證書
ISO 45001 Occupational Health
and Safety Management System Certificate

我們嚴格落實安全生產標準化要求，全力營造安全、穩定、有序的生產環境，確保各項安全生產管理工作落地見效。針對不同生產崗位的作業特點，我們為員工配備符合崗位要求的勞動防護用品，包括防靜電工作服、安全鞋、安全帽、防護手套等，實現作業人員全崗位、全流程防護覆蓋。我們亦在生產車間、作業區域等醒目位置設置清晰的安全警示標識及操作說明，明確危險作業邊界，規範操作流程，有效防範操作意外發生，全方位保障員工生產作業安全。

We strictly implement the requirements of work safety standardization, and make every effort to create a safe, stable and orderly production environment to ensure the effective implementation of various work safety management tasks. According to the operation features of different posts, we provide employees with safety protection gear that meets operation requirements, including anti-static work clothes, safety shoes, helmets, protective gloves, etc., achieving full-position and full-process protection coverage for operators. We also set clear safety warning signs and operation instructions in prominent locations such as production workshops and operation areas, clarify the boundaries of dangerous operations, standardize operation procedures, effectively prevent operational accidents, and comprehensively ensure the personal safety of employees.

4.4.2. 職業健康

我們嚴格遵守《中華人民共和國職業病防治法》《職業病危害因素分類目錄》《工業企業設計衛生標準》等相關法律法規及行業標準，制定《職業病危害防治管理制度》，建立健全員工職業健康監護檔案，實現員工職業健康管理全崗位週期覆蓋，切實保障員工職業健康權益。

對於接觸職業危害因素的員工，我們嚴格執行職業健康體檢制度，確保其在上崗前、在崗期間及離崗時均能接受詳盡的職業健康體檢，及時掌握員工健康狀況，對發現的健康異常情況及時採取干預措施，防範職業病發生。為進一步提升職業健康管理水平，我們定期邀請具備專業資質的第三方檢測機構，對公司各生產場所崗位進行職業病危害因素檢測與評價，依據檢測報告優化管理措施、改進生產工藝，最大限度降低職業病發生風險。報告期內，公司組織開展各生產基地職業健康與安全風險評估工作，經檢測的23個生產場所崗位職業病危害因素均未超過職業接觸限制，符合國家衛生標準。此外，我們亦持續加強對職業病防護設施與職業病防護用品監督管理，為員工提供防護口罩和防護耳塞等職業病防護裝備。

4.4.2. Occupational health

We strictly comply with the PRC Law on Occupational Disease Prevention and Control, the Classified Catalogue of Occupational Disease Hazards, the Design Hygienic Standard of Industrial Enterprises and other relevant laws, regulations and industry standards. We have formulated the Management Policy for the Prevention and Control of Occupational Disease Hazards and established a sound occupational health surveillance file for employees, realizing full-cycle coverage of occupational health management for all positions and effectively safeguarding employees' occupational health rights and interests.

For employees exposed to occupational hazard factors, we strictly implement the occupational health examination system, ensuring that they receive detailed occupational health check-up before taking up, during, and upon leaving their posts. We timely grasp employees' health status, take timely intervention measures for any abnormal health conditions found, and prevent the occurrence of occupational diseases. To further improve the level of occupational health management, we regularly invite qualified third-party testing institutions to conduct detection and evaluation of occupational disease hazard factors in all production positions of the Company. Based on the test reports, we optimize management measures and improve production processes to minimize the risk of occupational diseases. During the Reporting Period, the Company organized occupational health and safety risk assessment for all production bases. The occupational disease hazard factors of 23 tested workplaces did not exceed the occupational exposure limit, and met the national health standards. We also continue to strengthen the supervision and management of occupational disease protection facilities and safety gear, and provide employees with occupational disease protection equipment such as protective masks and earplugs.

環境、社會及管治報告

Environmental, Social and Governance Report

2021-2025年，本集團均未發生因工亡故事件。報告期內，本集團因工傷損失工作日數為0天。

4.4.3. 提升安全意識

我們嚴格遵守《中華人民共和國安全生產法》《生產經營單位安全培訓規定》等法律法規，制定《安全教育培訓管理制度》，構建多層級、全覆蓋的安全培訓體系，涵蓋安全管理人員、部門及班組安全員、特種安全員等各類相關人員，以提高員工安全防護意識與應急處置能力。

From 2021 to 2025, no work-related fatalities occurred in the Group. During the Reporting Period, the Group incurred zero working days lost due to work-related injuries.

4.4.3. Enhancing safety awareness

We strictly abide by the Law of the People's Republic of China on Work Safety, the Provisions on Safety Training of Production and Business Units and other laws and regulations, and formulate the Safety Education and Training Management Policy. We have established a multi-level, full-coverage safety training system covering management personnel, departments, shift safety officers, special safety officers, etc., so as to enhance employees' safety protection awareness and emergency response capabilities.

針對不同群體員工，我們開展差異化安全教育培訓，對於新進員工，嚴格執行新員工三級安全教育培訓制度，系統傳遞公司、部門、班組三級安全教育知識，包括安全生產基本知識、公司安全生產規章制度、部門危險作業點分佈、崗位安全操作規程等內容，確保新員工上崗前具備合格的安全操作能力；對於全體員工，定期開展全員安全教育培訓，內容涵蓋安全生產新知識、新技術、相關法律法規、消防安全、職業健康知識、危險源辨識等，全面更新員工安全知識儲備。報告期內，我們不斷豐富培訓形式與內容，開展包括消防安全、職業健康、危險源辨識等安全教育培訓和消防應急演練等，全面提升員工安全防範意識和危機處理能力，確保各類安全事故能夠得到及時、有效處置，最大限度保障員工生命安全與身體健康。

We carry out targeted safety education and training for different employee groups. For new employees, we strictly implement the three-level safety education and training system, systematically delivering safety knowledge at the company, department and team levels. This covers basic work safety knowledge, work safety rules and regulations, distribution of dangerous operation points of the department, post-related safety operation procedures, etc., ensuring that new employees acquire qualified safety operation capabilities before taking post. For all employees, we conduct regular company-wide safety training covering new work safety knowledge, new technologies, relevant laws and regulations, fire safety, occupational health knowledge, hazard identification and other topics, so as to fully update employees' safety knowledge. During the Reporting Period, we continuously enriched training forms and contents, and carried out safety education and training on fire safety, occupational health and hazard identification, as well as fire emergency drills. These efforts comprehensively improved employees' safety awareness and crisis handling capabilities, ensuring that various safety incidents can be handled timely and effectively, and safeguarding employees' lives and health to the greatest extent.



安全教育培訓
Safety education and training



消防應急演練
Fire emergency drill

4.5. 關注社區公益

本集團始終踐行「關注社區、服務社區」的理念，將社會責任融入企業發展戰略，積極投身公益事業，通過救災援助、社區關愛等公益活動，用實際行動踐行企業社會責任。報告期內，我們捐贈合計人民幣約4萬元的物資和資金，讓關心與關愛惠及更多有需要的群體。

4.5. Engaging community welfare

The Group has always practiced the philosophy of “engaging the community and serving the community”, integrated social responsibility into its development strategy, and actively participated in public welfare undertakings. Through public welfare activities such as disaster relief assistance and caring for the community, we fulfill our corporate social responsibility with concrete actions. During the Reporting Period, we donated materials and funds worth about RMB 40,000 in total, extending care and concern to more people in need.

案例：慰問鄂爾多斯伊金霍洛旗環衛工人

Case: Condolence to sanitation workers in Ejin Horo Banner, Ordos

2025年10月28日，鄂爾多斯市國鴻氫能科技有限公司前往伊金霍洛旗環衛局，開展了以「暖城鄂爾多斯，因您而潔淨美麗」為主題的慰問活動。我們向辛勤工作在一線的伊金霍洛旗環衛工人捐贈了總價值四萬元的米、面、油等生活物資，以此表達對他們的誠摯感謝與關懷。

On 28 October 2025, Ordos Guohong Hydrogen Energy Technology Co., Ltd. went to the Environmental Sanitation Bureau of Ejin Horo Banner and carried out a condolence activity themed “Warm City Ordos, Beautiful Because of You”. We donated daily necessities such as rice, flour and cooking oil with a total value of RMB 40,000 to the sanitation workers who work diligently on the front line of Ejin Horo Banner, so as to express our sincere gratitude and care to them.



慰問活動現場

Condolence events

附錄：香港聯合交易所ESG守則索引

B部分強制披露規定

APPENDIX: THE STOCK EXCHANGE ESG REPORTING CODE INDEX

Part B Mandatory Disclosure Requirements

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
管治架構 Governance Structure	董事會發出的聲明，其中包含以下內容： (i) 披露董事會對環境、社會及管治事務的監管情況； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優先排序及管理重要的環境、社會及管治相關事務（包括對發行人業務的風險）的流程；以及 (iii) 董事會如何依據環境、社會及管治相關目標檢討進展情況，並解釋這些目標與發行人業務的關聯。 A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG管理 ESG management
報告原則 Reporting Principles	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。 A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	ESG管理 ESG management
報告範圍 Reporting Boundary	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。 A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	ESG管理 ESG management

C部分不遵守就解釋條文

Part C Comply or explain Provisions

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
A1 : 排放物 Emissions	A.環境 A. Environmental 一般披露： 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。有害廢棄物指國家規例所界定。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulfur hexafluoride. Hazardous waste refers to those defined by the national regulations.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A1.1 排放物種類及相關排放數據。 The types of emissions and respective emission data.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A1.4 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A1.5 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emissions target(s) set and steps taken to achieve them.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

層面 Aspect	內容 Description of the Indicators		披露位置 Relevant Chapter
A2 : 資源使用 Use of Resources	一般披露 有效使用資源（包括能源、水及其他原材料）的政策。 註：資源可用於生產、存儲、運輸、樓宇、電子設備等。 General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials Note: Resources can be used for production, storage, transportation, buildings, electronic equipment, etc.		低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
A3 : 環境及天然資源 The Environment and Natural Resources	一般披露 減低發行人對環境及天然資源造成重大影響的政策。 General Disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources.		低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B1 : 僱傭 Employment	B. 社會 B. Social 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B1.1 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full – or part – time), age group and geographical region.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B1.2 按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	聚力同行創共贏 Collaborating with shared commitment to create mutual success

層面 Aspect	內容 Description of the Indicators		披露位置 Relevant Chapter
B2 : 健康與安全 Health and Safety	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B2.2	因工傷損失工作日數。 Lost days due to work injury.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
B3 : 發展及培訓 Development and Training	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。 General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.		聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	聚力同行創共贏 Collaborating with shared commitment to create mutual success

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B4 : 勞工準則 Labor Standard	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B4.1 描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labor.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B4.2 描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	聚力同行創共贏 Collaborating with shared commitment to create mutual success
B5 : 供應鏈管理 Supply Chain Management	一般披露 管理供應鏈環境及社會風險的政策。 General Disclosure Policies on managing environmental and social risks of the supply chain.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B5.1 按地區劃分的供貨商數目。 Number of suppliers by geographical region.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B5.2 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B5.4 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
B6 : 產品責任 Product Responsibility	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B6.2 接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B6.3 描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B6.4 描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future
	B6.5 描述消費者數據保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	科創護航「氫」未來 Sci-tech for a secure "hydrogen" future

層面 Aspect	內容 Description of the Indicators		披露位置 Relevant Chapter
B7： 反貪污 Anti-corruption	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		篤行責任固根基 Upholding responsibility for consolidating foundations
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	篤行責任固根基 Upholding responsibility for consolidating foundations
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	篤行責任固根基 Upholding responsibility for consolidating foundations
	B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	篤行責任固根基 Upholding responsibility for consolidating foundations
B8： 社區投資 Community Investment	一般披露 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政 策。 General Disclosure Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	聚力同行創共贏 Collaborating with shared commitment to create mutual success
	B8.2	在專注範疇所動用資源（如金錢或時間）。 Resources contributed (e.g. money or time) to the focus area.	聚力同行創共贏 Collaborating with shared commitment to create mutual success

D部分：氣候相關披露

Part D: Climate-related Disclosures

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
管治 Governance	(a) 負責監督氣候相關風險和機遇的治理機構 (a) the governance body(s) responsible for oversight of climate-related risks and opportunities (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
策略 Strategy	氣候相關風險和機遇 Climate-related risks and opportunities 業務模式和價值鏈的資訊 Information on business model and value chain 策略和決策 Strategy and decision-making	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
	財務狀況、財務表現及現金流量 Financial position, financial performance and cash flows 氣候韌性 Climate resilience	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem
風險管理 Risk Management	(a) 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策 (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks and opportunities (b) 發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related risks and opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
指標及目標 Metrics and Targets	溫室氣體排放 Greenhouse gas emissions 氣候相關轉型風險 Climate-related transition risks 氣候相關物理風險 Climate-related physical risks 氣候相關機遇 Climate-related opportunities 資本運用 Capital deployment	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem 低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

層面 Aspect	內容 Description of the Indicators	披露位置 Relevant Chapter
	內部碳定價 Internal carbon prices	暫無實行 Not implemented
	薪酬 Remuneration	暫無實行 Not implemented
	行業指標 Industry-based metrics	暫無披露 Not disclosed
	氣候相關目標 Climate-related targets	低碳綠色護生態 Low-carbon and green practices to protect the ecosystem

致國鴻氫能科技(嘉興)股份有限公司股東

(於中華人民共和國註冊成立之有限公司)

意見

我們已審計的內容

國鴻氫能科技(嘉興)股份有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第221頁至第368頁的綜合財務報表，包括：

- 於2025年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據國際財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

To the Shareholders of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

Opinion

What we have audited

The consolidated financial statements of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 221 to 368, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

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意見的基礎

我們已根據《國際審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，其適用於公眾利益實體財務報表的審計，我們獨立於貴集團。我們也已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 貨品銷售的收入確認
- 貿易應收款項及合同資產減值

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition from sales of goods
- Impairment of trade receivables and contract assets

關鍵審計事項 (續)

關鍵審計事項

貨品銷售的收入確認

請參閱綜合財務報表附註6。

貴集團主要製造及銷售的貨物包括氫燃料電池系統、氫燃料電池系統部件及氫燃料電池電堆。截至2025年12月31日止年度，貴集團的貨物銷售收入為人民幣268.05百萬元。

貨物銷售收入於貨物按照合約交付至協定的交付地點且客戶確認接收時（控制權轉移時）確認。

由於收入金額重大且年內與不同客戶的收入交易量較大，因此我們重點關注貨物銷售收入，並花費了大量精力對已確認的貨物銷售收入進行審計。

Key Audit Matters (Continued)

Key Audit Matter

Revenue recognition from sales of goods

Refer to Notes 6 to the consolidated financial statements.

The Group mainly manufactures and sells goods including hydrogen fuel cell systems, hydrogen fuel cell system components and hydrogen fuel cell stacks. During the year ended 31 December 2025, the Group's revenue from sales of goods were amounted to RMB268.05 million.

Revenue from sales of goods is recognised when the goods are delivered to the agreed delivery locations in accordance with the contracts and the customers confirm the acceptance (as the point of control transfer).

We focused on this area as significant efforts were spent on auditing the revenues recognised from sales of goods due to the significance of the revenue amount and the large volume of revenue transactions from various customers during the year.

獨立核數師報告

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關鍵審計事項 (續)

我們的審計如何處理關鍵審計事項

我們確認貨物銷售收入的程序包括：

我們了解了 貴集團的收入確認流程，評估及測試管理層對貨物銷售收入確認的關鍵控制；

我們了解了 貴集團有關貨物銷售收入確認的會計政策，並通過以下方式評估及抽樣測試貨物銷售收入：

- (a) 核查銷售合約，以評估與控制權轉移有關的合同條款及條件，並參考相關會計準則評估了 貴集團會計政策的適當性；
- (b) 通過追溯證明文件（包括銷售合約、銷售訂單、銷售發票及客戶收貨單）來測試貨物銷售收入；
- (c) 與選定客戶就年內貨物銷售收入交易及於資產負債表日的貿易應收款項及合同資產結餘進行函證程序；
- (d) 通過追溯證明文件（包括銷售合約及客戶收貨單），測試於資產負債表日期前後已確認的貨物銷售收入交易，以評估收入是否於正確的報告期間確認。

根據所執行的程序，我們認為 貴集團的貨物銷售收入受已獲得的證據支持。

Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter

Our procedures in relation to revenue recognition from sales of goods included:

We obtained an understanding of the Group's revenue recognition process, evaluated and tested management's key controls over revenue recognition from sales of goods;

We understood the Group's accounting policy on revenue recognition from sales of goods, evaluated and tested revenue from sales of goods on a sample basis by:

- (a) Examining sales contracts to evaluate the contract terms and conditions relating to the transfer of control and assessing the appropriateness of the Group's accounting policy with reference to the relevant accounting standards;
- (b) Testing the revenue recognised from sales of goods by tracing to the supporting documents, including sales contracts, sales orders, sales invoices and customer's goods acceptance notes;
- (c) Performing confirmation procedures with selected customers for revenue transactions from sales of goods during the year and the trade receivables and contract assets balances as at the balance sheet date;
- (d) Testing revenue transactions recognised from sales of goods before and after the balance sheet date by tracing to the supporting documents, including sales contracts and customer's goods acceptance notes to evaluate whether the revenue was recognised in the correct reporting period.

Based on the procedures performed, we considered that the Group's revenue from sales of goods was supported by evidence obtained.

關鍵審計事項 (續)

關鍵審計事項

貿易應收款項及合同資產減值

請參閱綜合財務報表附註3.1 (b)、附註4(a)、附註6(a)及附註26。

截至2025年12月31日，貴集團貿易應收款項及合同資產結餘總額分別為人民幣2,192.69百萬元及人民幣83.36百萬元，貿易應收款項及合同資產減值分別為人民幣660.84百萬元及人民幣13.84百萬元。

貴集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，對貿易應收款項及合同資產使用全期預期虧損撥備。管理層根據共同的信貸風險特徵將貿易應收款項及合同資產分組，然後根據客戶的付款情況及相應的歷史信貸虧損釐定預期虧損率，並作出調整以反映有關影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

由於貿易應收款項及合同資產結餘的重大性以及上述預期信貸虧損的評估涉及複雜的估計及判斷，我們對該方面給予重點關注。

Key Audit Matters (Continued)

Key Audit Matter

Impairment of trade receivables and contract assets

Refer to notes 3.1(b), notes 4(a), notes 6(a) and notes 26 to the consolidated financial statements.

As at 31 December 2025, the gross balance of trade receivables and contract assets of the Group were amounted to RMB2,192.69 million and RMB83.36 million, respectively, and the impairment of trade receivables and contract assets were amounted to RMB660.84 million and RMB13.84 million, respectively.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. Management grouped trade receivables and contract assets based on shared credit risk characteristics, and then determined the expected loss rates on the basis of the payment profiles of customers and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on this area due to the significance of the balance of trade receivables and contract assets and complex estimates and judgements were involved in the assessment of expected credit losses mentioned above.

獨立核數師報告

Independent Auditor's Report

關鍵審計事項 (續)

我們的審計如何處理關鍵審計事項

我們就管理層有關貿易應收款項及合同資產減值的估計執行的程序包括：

我們已了解管理層就貿易應收款項及合同資產減值執行的內部控制和評估程序，並透過考慮不確定性及其他固有風險因素的估算程度，評估了重大錯誤陳述的固有風險；

我們已評估並測試了 貴集團有關貿易應收款項及合同資產減值評估的關鍵內部控制；

我們讓內部專家參與評估管理層所採用的預期信用損失模型、方法和關鍵假設的適當性；

- (a) 根據我們對 貴集團業務及運營的了解以及相關客戶的信貸風險特徵，評估管理層進行客戶分組的適當性；
- (b) 通過考慮客戶的付款情況和相應的歷史信貸虧損，評估預期虧損率的合理性；
- (c) 參考我們對 貴集團業務、行業及外部宏觀經濟數據的了解，評估管理層對前瞻性資料評估的合理性；

我們對證明文件中用於計算歷史信貸虧損的歷史數據進行了抽樣測試，包括貿易應收款項和合同資產的結算記錄以及賬齡分析的準確性；

我們測試了貿易應收款項及合同資產減值計算的數學準確性。

根據已執行的程序，我們認為管理層就評估貿易應收款項及合同資產所採用判斷及估計受已獲得的證據支持。

Key Audit Matters (Continued)

How our audit addressed the Key Audit Matter

Our procedures in relation to management's assessment on the impairment of trade receivables and contract assets included:

We obtained an understanding of management's internal control and assessment process of impairment of trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;

We evaluated and tested the Group's key internal controls over the assessment of impairment of trade receivables and contract assets;

We assessed the appropriateness of expected credit loss model, methodology and key assumptions adopted by management with the involvement of our internal expert:

- (a) Evaluated the appropriateness of management's assessment on customer grouping based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers;
- (b) Evaluated the reasonableness of the expected loss rates by considering the payment profiles of customers and the corresponding historical credit losses;
- (c) Evaluated the reasonableness of management's assessment on the forward-looking information with reference to our understanding of Group's business, industry and external macroeconomic data;

We tested the historical data used in the calculation of the historical credit losses, including the settlement records and the accuracy of the ageing analysis of trade receivables and contract assets, on a sample basis, to supporting documents;

We tested the mathematical accuracy of the calculation of the impairment of trade receivables and contract assets.

Based on the procedures performed, we considered that the judgements and estimates adopted by management in the assessment of impairment of trade receivables and contract assets were supported by evidence obtained.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在國鴻氫能科技(嘉興)股份有限公司2025年年度報告(「年報」)除綜合財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息,包括公司資料、董事長致辭、管理層討論與分析、董事、監事及高級管理層簡介、董事會報告、監事會報告及企業管治報告。餘下的其他信息,包括財務摘要、環境、社會及管治報告及將包括在年報內的其他部分,將預期會在本核數師報告日後取得。

我們對綜合財務報表的意見並不涵蓋其他信息,我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計,我們的責任是閱讀上述的其他信息,在此過程中,考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後,如果我們認為其中存在重大錯誤陳述,我們需要將有關事項與審核委員會溝通,並考慮我們的法律權利和義務後採取適當行動。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. 2025 Annual Report (the “annual report”) other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including corporate information, chairman's statement, management discussion and analysis, profiles of directors, supervisors and senior management, report of the board of directors, report of the supervisors and corporate governance report prior to the date of this auditor's report. The remaining other information, including financial highlights, environmental, social and governance report and the other sections to be included in the annual report, are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

獨立核數師報告

Independent Auditor's Report

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Responsibilities of Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任
(續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價所採用會計政策的恰當性及董事作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任 (續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向董事提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃金錢。

羅兵咸永道會計師事務所
執業會計師

香港，2026年3月31日

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kam Chin.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March, 2026

綜合損益表

Consolidated Statement of Profit or Loss

截至2025年12月31日止年度

For the year ended 31 December 2025

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註		
	Note		
收入	Revenue	6	299,871
銷售成本	Cost of sales	9	(275,216)
— 銷售貨品及服務成本	– Cost of sales of goods and services		(266,621)
— 存貨減值虧損撥備	– Provision of impairment loss of inventories		(8,595)
毛利	Gross profit		24,655
銷售開支	Selling expenses	9	(44,518)
研發開支	Research and development expenses	9	(132,800)
行政開支	Administrative expenses	9	(175,677)
金融資產及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets	3.1(b)	(172,612)
其他收入	Other income	7	14,650
其他收益 – 淨額	Other gains – net	8	19,808
經營虧損	Operating loss		(466,494)
融資收入	Finance income	11	3,247
融資成本	Finance costs	11	(21,537)
融資成本 – 淨額	Finance costs – net		(18,290)
應佔使用權益法入賬的聯營公司及合營企業的虧損	Share of losses of associates and joint ventures accounted for using the equity method	12	(371)
除所得稅前虧損	Loss before income tax		(485,155)
所得稅(開支)/抵免	Income tax (expenses)/credit	15	(483)
年內虧損	Loss for the year		(485,638)
以下人士應佔年內虧損：	Loss for the year attributable to:		
— 本公司擁有人	– Owners of the Company		(483,781)
— 非控股權益	– Non-controlling interests		(1,857)
			(485,638)
本公司股東應佔虧損的每股基本及攤薄虧損(以每股人民幣元列示)	Basic and diluted loss per share for loss attributable to shareholders of the Company (expressed in RMB per share)	16	(0.94)

第229頁至第368頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 229 to 368 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2025年12月31日止年度 For the year ended 31 December 2025

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
附註		人民幣千元	人民幣千元
Note		RMB'000	RMB'000
年內虧損	Loss for the year	(485,638)	(407,205)
其他全面虧損	Other comprehensive loss		
隨後可能重新分類至 損益的項目	Item that may be subsequently reclassified to profit or loss		
－ 貨幣換算差額	– Currency translation differences	(1,211)	205
年內全面虧損總額	Total comprehensive loss for the year	(486,849)	(407,000)
以下人士應佔年內 全面虧損總額：	Total comprehensive loss for the year attributable to:		
－ 本公司擁有人	– Owners of the Company	(484,992)	(406,971)
－ 非控股權益	– Non-controlling interests	(1,857)	(29)
		(486,849)	(407,000)

第229頁至第368頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 229 to 368 are an integral part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日 As at 31 December 2025

			於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
	附註 Note			
資產		Assets		
非流動資產		Non-current assets		
物業、廠房及設備	18	Property, plant and equipment	638,269	680,180
使用權資產	19(a)	Right-of-use assets	200,092	200,123
無形資產	20	Intangible assets	21,291	23,856
合約資產	6(a)	Contract assets	64,733	64,033
遞延所得稅資產	35	Deferred income tax assets	55,444	55,927
以權益法入賬的投資		Investments accounted for using the equity method		
	13		36,825	42,469
按公允價值計入其他全面收益的金融資產	23	Financial assets at fair value through other comprehensive income	98,967	99,836
貿易應收款項及應收票據	26	Trade and bills receivables	335	38,879
其他非流動資產	21	Other non-current assets	22,819	39,470
非流動資產總值		Total non-current assets	1,138,775	1,244,773
流動資產		Current assets		
存貨	25	Inventories	138,482	235,381
貿易應收款項及應收票據	26	Trade and bills receivables	1,531,517	1,685,471
合約資產	6(a)	Contract assets	4,789	2,423
其他應收款項及預付款項	27	Other receivables and prepayments	64,036	83,363
按公允價值計入損益的金融資產	24	Financial assets at fair value through profit or loss	1,117,971	1,021,535
受限制現金	28	Restricted cash	26,466	81,592
現金及現金等價物	28	Cash and cash equivalents	81,840	309,603
流動資產總值		Total current assets	2,965,101	3,419,368
資產總值		Total assets	4,103,876	4,664,141
權益		Equity		
本公司擁有人應佔權益		Equity attributable to owners of the Company		
股本	29	Share capital	518,042	518,042
股份溢價	29	Share premium	3,657,827	3,657,827
其他儲備	30	Other reserves	57,374	59,454
庫存股份儲備	30	Treasury shares reserve	(34,734)	(1,171)
累計虧損		Accumulated losses	(1,746,576)	(1,262,795)
			2,451,933	2,971,357
非控股權益		Non-controlling interests	59,714	17,071
權益總額		Total Equity	2,511,647	2,988,428

綜合財務狀況表

Consolidated Statement of Financial Position

於2025年12月31日 As at 31 December 2025

			於2025年 12月31日 As at 31 December 2025	於2024年 12月31日 As at 31 December 2024
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
負債	Liabilities			
非流動負債	Non-current liabilities			
借款	Borrowings	34	116,105	197,326
租賃負債	Lease liabilities	19(b)	18,006	30,302
遞延收入	Deferred income	36	70,148	77,582
撥備	Provisions	37	3,832	11,005
非流動負債總額	Total non-current liabilities		208,091	316,215
流動負債	Current liabilities			
貿易應付款項及應付票據	Trade and bills payables	32	763,872	791,894
其他應付款項及應計費用	Other payables and accruals	33	221,713	169,078
合約負債	Contract liabilities	6(b)	5,868	19,776
借款	Borrowings	34	335,690	332,408
租賃負債	Lease liabilities	19(b)	37,660	29,429
遞延收入	Deferred income	36	10,589	8,707
撥備	Provisions	37	8,746	8,206
流動負債總額	Total current liabilities		1,384,138	1,359,498
負債總額	Total liabilities		1,592,229	1,675,713
權益及負債總額	Total equity and liabilities		4,103,876	4,664,141

第221頁至第368頁的綜合財務報表於2026年3月31日獲董事會批准，並由以下代表簽署：

陳曉敏
Chen Xiaomin
董事
Director

The consolidated financial statements on pages 221 to 368 were approved by the Board of Directors of the Company on 31 March 2026 and were signed on its behalf by:

葉嘉傑
Ye Jiajie
董事
Director

第229頁至第368頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 229 to 368 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度 For the year ended 31 December 2025

		本公司擁有人應佔權益							
		Equity attributable to owners of the Company							
		股本	股份溢價	其他儲備	庫存股份儲備	累計虧損	小計	非控股權益	權益總額
		Share capital	Share premium	Other reserves	Treasury shares reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	As at 1 January 2024	518,042	3,657,827	46,426	–	(848,435)	3,373,860	17,000	3,390,860
全面虧損	Comprehensive loss								
年內虧損	Loss for the year	–	–	–	–	(407,176)	(407,176)	(29)	(407,205)
貨幣換算差額	Currency translation differences	–	–	205	–	–	205	–	205
全面虧損總額	Total comprehensive loss	–	–	205	–	(407,176)	(406,971)	(29)	(407,000)
與擁有人的交易	Transactions with owners								
購回庫存股份(附註30)	Repurchase of treasury shares (Note 30)	–	–	–	(1,171)	–	(1,171)	–	(1,171)
出售以公允價值計量且其變動計入其他全面收入的金融資產	Disposal of financial assets at fair value through other comprehensive income	–	–	–	–	(7,184)	(7,184)	–	(7,184)
少數股東注資	Capital injection from minority shareholder	–	–	–	–	–	–	100	100
股份支付(附註31)	Share-based payment (Note 31)	–	–	12,823	–	–	12,823		12,823
與擁有人的交易總額	Total transactions with owners	–	–	12,823	(1,171)	(7,184)	4,468	100	4,568
於2024年12月31日	As at 31 December 2024	518,042	3,657,827	59,454	(1,171)	(1,262,795)	2,971,357	17,071	2,988,428

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2025年12月31日止年度 For the year ended 31 December 2025

		本公司擁有人應佔權益							
		Equity attributable to owners of the Company							
		股本	股份溢價	其他儲備	庫存股份儲備	累計虧損	小計	非控股權益	權益總額
		Share capital	Share premium	Other reserves	Treasury shares reserve	Accumulated losses	Non-controlling interests	Total equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2025年1月1日	As at 1 January 2025	518,042	3,657,827	59,454	(1,171)	(1,262,795)	2,971,357	17,071	2,988,428
全面虧損	Comprehensive loss								
年內虧損	Loss for the year	-	-	-	-	(483,781)	(483,781)	(1,857)	(485,638)
貨幣換算差額	Currency translation differences	-	-	(1,211)	-	-	(1,211)	-	(1,211)
全面虧損總額	Total comprehensive loss	-	-	(1,211)	-	(483,781)	(484,992)	(1,857)	(486,849)
與擁有人的交易	Transactions with owners								
購回庫存股份 (附註30)	Repurchase of treasury shares (Note 30)	-	-	-	(33,563)	-	(33,563)	-	(33,563)
計入其他全面收益的金融資產公允價值變動的虧損淨額	Net losses from changes in fair value of financial assets at fair value through other comprehensive income	-	-	(869)	-	-	(869)	-	(869)
少數股東注資	Capital injection from minority shareholder	-	-	-	-	-	-	44,500	44,500
與擁有人的交易總額	Total transactions with owners	-	-	(869)	(33,563)	-	(34,432)	44,500	10,068
於2025年12月31日	As at 31 December 2025	518,042	3,657,827	57,374	(34,734)	(1,746,576)	2,451,933	59,714	2,511,647

綜合現金流量表

Consolidated Statement of Cash Flows

截至2025年12月31日止年度

For the year ended 31 December 2025

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		附註	
		Note	
經營活動所得現金流量	Cash flows from operating activities		
經營產生／(所用) 現金	Cash generated from/(used in)		
	operations	38(a)	41,279
已付所得稅	Income tax paid		–
已收利息	Interest received		1,492
經營活動產生／(所用)	Net cash generated from/(used in)		
現金淨額	operating activities		42,771
投資活動所得現金流量	Cash flows from investing activities		
就物業、廠房及設備	Payments for property, plant and		
作出的付款	equipment		(108,025)
就土地使用權作出的付款	Payments for land use rights		(9,024)
就無形資產作出的付款	Payments for intangible assets		(4,580)
已收取政府補貼	Government subsidies received		2,100
貸款予關聯方	Loans to related parties	40(b)	(172)
關聯方償還貸款	Repayments of loans from related parties	40(b)	172
向第三方償還貸款	Repayments of loans to third parties		(2,000)
投資聯營公司	Investment in associates		(4,727)
處置物業、廠房及	Proceeds from disposal of property,		
設備所得款項	plant and equipment	38(b)	16,305
投資按公允價值計入其他	Investments in financial assets at fair		
全面收益的金融資產	value through other comprehensive		
	income		–
處置按公允價值計量計入	Proceeds from disposal of financial		
其他全面收入的金	assets at fair value through other		
資產的所得款項	comprehensive income		–
處置聯營公司的收益	Gains on disposal of associated		
	company		22,071
按公允價值計入其他損益的	Interest received on financial assets		
金融資產已收的利息	at fair value through profit or loss		8,279
投資按公允價值計入損益的	Investments in financial assets at		
金融資產	fair value through profit and loss		(189,926)
處置按公允價值計入損益的	Proceeds from disposal of financial		
金融資產所得款項	assets at fair value through		
	profit and loss		83,672
投資活動所用現金淨額	Net cash used in investing activities		(185,855)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2025年12月31日止年度 For the year ended 31 December 2025

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
融資活動所得現金流量			
購回庫存股份		(33,563)	(1,171)
少數股東注資			
shareholder		44,500	100
受限制現金(增加)/減少	(Increase)/decrease in restricted cash 28	(240)	133,654
銀行借款所得款項	Proceeds from banks borrowings	138,900	561,540
償還銀行借款	Repayment of bank borrowings	(360,390)	(431,884)
第三方及融資租賃公司	Proceeds from loans from third parties		
提供貸款的所得款項	and financial leasing company	195,675	94,000
償還第三方貸款	Repayment of loans from third parties	(54,048)	—
已付利息	Interest paid	(12,539)	(17,612)
就上市相關開支作出的付款	Payments for listing related expenses	—	(21,544)
就租賃負債作出的付款	Payments of lease liabilities	(5,662)	(9,443)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(87,367)	307,640
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(230,451)	(297,663)
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	309,603	604,715
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents	2,688	2,551
年末現金及現金等價物	Cash and cash equivalents at the end of the year	81,840	309,603

第229頁至第368頁之附註乃該等綜合財務報表之組成部分。

The Notes on pages 229 to 368 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度

For the year ended 31 December 2025

1 一般資料

國鴻氫能科技(嘉興)股份有限公司(前稱廣東國鴻氫能科技股份有限公司)(「本公司」)於2015年6月30日在中華人民共和國(「中國」)廣東省雲浮市註冊成立為有限公司。本公司的註冊辦事處地址為中國浙江省嘉興市港區杭州灣新經濟園37幢501-2室。於2022年3月22日，本公司改制為股份有限公司。

本公司及其附屬公司(統稱「本集團」)主要在中國從事氫燃料電池電堆及系統的研發、生產及銷售。本公司的單一最大股東為廣東鴻運氫能源科技有限公司(「鴻運氫能源」)，該公司由陳曉敏先生(「陳先生」)通過於鴻運氫能源持有99.99%股權的佛山華匯科技投資合夥企業(有限合夥)(「華匯科技」)而控制。

本公司股份自2023年12月5日起於香港聯合交易所有限公司(「聯交所」)上市。

此等綜合財務報表以人民幣千元(「人民幣千元」)呈列，惟另有說明除外。

董事會已於2026年3月31日批准刊發此等綜合財務報表。

1 GENERAL INFORMATION

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd., formerly known as Guangdong Sino-Synergy Hydrogen Energy Technology Co., Ltd. ("the Company"), was incorporated as a limited liability company on 30 June 2015 in Yunfu City, Guangdong Province, the People's Republic of China (the "PRC"). The registered office of the Company is Room 501-2, Block No.37, Hangzhou Bay New Economic Park, Port District, Jiaxing City, Zhejiang Province, the PRC. On 22 March 2022, the Company was converted into a joint stock company with limited liability.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the research and development, production and sale of hydrogen fuel cell stacks and systems in the PRC. The single largest shareholder of the Company is Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. ("Hongyun Hydrogen Energy") which is controlled by Mr. Chen Xiaomin ("Mr. Chen") through Foshan Huahui Technology Investment Partnership (Limited Partnership) ("Huahui Technology") holding 99.99% equity interest in Hongyun Hydrogen Energy.

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited ("HKSE") since 5 December 2023.

These consolidated financial statements are presented in thousands of RMB ("RMB'000") unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 31 March 2026.

2 編製基準及會計政策及披露事項變動

2.1 編製基準

本集團的綜合財務報表已根據由國際會計準則理事會頒佈之國際財務報告準則（「國際財務報告準則會計準則」）及香港公司條例（第622章）的披露要求編製。綜合財務報表乃按歷史成本法編製，惟按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的若干金融資產及負債及按公允價值計入損益（「按公允價值計入損益」）的金融資產除外。

編製符合國際財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計。管理層在應用本集團會計政策時亦需作出判斷。涉及較高判斷難度或複雜性，或假設及估計對綜合財務資料屬重大的有關方面於附註4中披露。

2.2 新訂及經修訂準則或詮釋

(a) 一些新訂或經修訂準則適用於本報告期。採納該等新準則及修訂對本集團的財務狀況或經營業績並無重大影響，亦無需進行追溯調整。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for certain financial assets and liabilities that are measured at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit and loss ("FVPL").

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 New or amended standards or interpretations

(a) A number of new or amended standards became applicable for the current reporting period. The adoption of these new standards and amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

於下列日期或之後
開始的年度期間生效
Effective for annual
periods beginning on
or after

國際會計準則第21號（修訂本） IAS 21 (Amendments)	缺乏可兌換性 Lack of exchangeability	2025年1月1日 1 January 2025

2 編製基準及會計政策及披露事項變動(續)

2.2 新訂及經修訂準則或詮釋(續)

- (b) 若干已頒佈的新會計準則及詮釋無須於截至2025年12月31日止年度強制採納，本集團並未提早採納此等準則及詮釋。此等準則預期不會對本集團當前或未來報告期間及可預見未來交易造成重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

2.2 New or amended standards or interpretations (Continued)

- (b) Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2025 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

於下列日期或之後開始
的年度期間生效
Effective for annual
periods beginning on
or after

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂	2026年1月1日
IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
年度改進項目	國際財務報告準則會計準則之年度改進 – 第11卷	2026年1月1日
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然能源生產電力的合同	2026年1月1日
IFRS 9 and IFRS 7 (Amendments)	Contracts referencing nature-dependent electricity	1 January 2026
國際財務報告準則第18號	財務報表列示和披露	2027年1月1日
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
國際財務報告準則第19號	非公共受託責任子公司的披露	2027年1月1日
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹下的列報貨幣	2027年1月1日
IAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者及其聯營企業或合資企業之間的資產出售或投入	待定
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險、現金流量公允價值及利率風險、價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理理由本集團高級管理層執行。

(a) 市場風險

(i) 外匯風險

外匯風險於未來商業交易或已確認資產及負債以非本集團實體功能貨幣的貨幣計值時產生。本公司的功能貨幣為人民幣。本公司的主要附屬公司於中國內地註冊成立，而該等附屬公司視人民幣為其功能貨幣。

本集團主要面臨人民幣／美元（「美元」）匯率變動的風險。截至2025年及2024年12月31日止年度，倘美元兌人民幣升值／貶值5%，而所有其他變量保持不變，本集團除所得稅前虧損將分別減少／增加人民幣7,000元及人民幣2,452,000元，乃由於換算以美元計值的現金及現金等價物及受限制現金所致。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow fair value and interest rate risk, price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The Company's functional currency is RMB. The Company's primary subsidiaries were incorporated in the mainland China, and these subsidiaries considered RMB as their functional currency.

The Group is primarily exposed to changes in RMB to U.S. Dollar ("USD") exchange rates. If USD had strengthened/weakened by 5% against RMB with all other variables held constant, the Group's loss before income tax for the years ended 31 December 2025 and 2024 would have been RMB7,000 and RMB2,452,000 lower/higher, respectively, as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, and restricted cash.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團亦面臨人民幣／港元(「港元」)匯率變動的風險。截至2025年及2024年12月31日止年度，倘港元兌人民幣升值／貶值5%，而所有其他變量保持不變，本集團的年內除所得稅前虧損將分別減少／增加人民幣254,000元及人民幣9,635,000元，乃由於換算以港元計值的現金及現金等價物、受限制現金及其他應付款項及應計費用的外匯收益／虧損所致。

本集團現時並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group is also exposed to changes in RMB to Hong Kong Dollar ("HKD") exchange rates. If HKD had strengthened/weakened by 5% against RMB with all other variables held constant, the Group's loss before income tax for the years ended 31 December 2025 and 2024 would have been RMB254,000 and RMB9,635,000 lower/higher, respectively, as a result of foreign exchange gains/losses on translation of HKD denominated cash and cash equivalents, restricted cash and other payables and accruals.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 外匯風險（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

		於2025年12月31日			於2024年12月31日	
		31 December 2025			31 December 2024	
		美元	港元	加元	美元	港元
		USD	HKD	CAD	USD	HKD
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
現金及現金等價物（附註28(a)）	Cash and cash equivalents (Note 28(a))	144	1,417	-	49,039	187,046
貿易應收款項及應收票據	Trade and bills receivables	-	51	-	-	-
其他應收款項及預付款項	Other receivables and prepayments	-	4,784	-	-	5,769
其他非流動資產	Other non-current assets	-	-	264	-	-
合約負債	Contract liabilities	-	(85)	-	-	-
其他應付款項及應計費用	Other payables and accruals	-	(1,087)	-	-	(117)

3 財務風險管理(續)**3.1 財務風險因素(續)****(a) 市場風險(續)****(ii) 現金流量及公允價值利率風險**

本集團的利率風險來自銀行存款及借款。按浮動利率取得的借款令本集團面臨現金流量利率風險，該現金流量利率風險部分被按浮動利率計息的銀行現金所抵銷。按固定利率取得的借款令本集團面臨公允價值利率風險。於截至2025年及2024年12月31日止年度，本集團的借款按浮動利率及固定利率計息。

按現行市場利率計息的銀行存款令本集團面臨現金流量利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響，以確保其處於可接受水平。本集團並無採用任何利率掉期安排。

倘借款利率上升／下降50個基點，而其他變量保持不變，則截至2025年及2024年12月31日止年度的除所得稅前虧損將分別增加／減少約人民幣1,645,363元及人民幣1,263,600元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)**3.1 Financial risk factors (Continued)****(a) Market risk (Continued)****(ii) Cash flow and fair value interest rate risk**

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with variable interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. During the years ended 31 December 2025 and 2024, the Group's borrowings bore interest at both variable rates and fixed rates.

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure to ensure it is within an acceptable level. The Group has not used any interest rate swap arrangements.

If interest rate on borrowings had been higher/lower by 50 basis points of current interest rate, with other variables held constant, loss before income tax for the years ended 31 December 2025 and 2024 would have been approximately RMB1,645,363 and RMB1,263,600 higher/lower, respectively.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團所面臨的價格風險主要源自本集團持有的按公允價值計入其他全面收益(附註23)及按公允價值計入損益(附註24)類別的投資。該等投資或以戰略目的為由，或旨在同時實現投資收益及平衡本集團的流動性水平。各項投資均由管理層根據具體情況個別管理。

管理層進行敏感度分析，以評估本集團財務業績於各報告期末按公允價值計入其他全面收益的價格風險。倘本集團持有之相關工具價格上升／下跌3%，則截至2025年及2024年12月31日止年度的除所得稅前虧損將分別減少／增加約人民幣4,948,000元及人民幣4,992,000元，有關變動乃因分類為按公允價值計入其他全面收益之金融工具所產生的其他全面收益所致。

管理層於各報告期末進行敏感性分析，以評估本集團財務業績面對分類為以公允價值計入損益之金融工具的價格風險敞口。倘本集團持有之相關工具價格上升／下跌5%，則截至2025年及2024年12月31日止年度的除所得稅前虧損將分別減少／增加約人民幣55,899,000元及人民幣51,077,000元，有關變動乃因分類為按公允價值計入損益之金融工具所產生的收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to price risk mainly arising from investments held by the Group that are classified as at FVOCI (Note 23) and FVPL (Note 24). The investments are made either for strategic purposes, or for the purpose of achieving investment yield and balancing the Group's liquidity level simultaneously. Each investment is managed by management on a case by case basis.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to price risk of FVOCI at the end of each reporting period. If prices of the respective instruments held by the Group had been 3% higher/lower, loss before income tax for the years ended 31 December 2025 and 2024 would have been approximately RMB4,948,000 and RMB4,992,000 lower/higher, respectively, as a result of other comprehensive income on financial instruments classified as at FVOCI.

Sensitivity analysis is performed by management to assess the exposure of the Group's financial results to price risk of FVPL at the end of each reporting period. If prices of the respective instruments held by the Group had been 5% higher/lower, loss before income tax for the years ended 31 December 2025 and 2024 would have been approximately RMB55,899,000 and RMB51,077,000 lower/higher, respectively, as a result of gains/losses on financial instruments classified as at FVPL.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自現金及現金等價物及受限制現金、應收關聯方款項以及貿易應收款項及應收票據、合約資產、及其他應收款項。上述各類金融資產的賬面值代表了本集團就相應類別金融資產所面臨的最大信貸風險。

(i) 現金及現金等價物及受限制現金的信貸風險

為管理此風險，銀行現金存款主要存放於中國的國有及信譽良好的金融機構。該等金融機構近期並無違約記錄。該等工具被視為具有低信貸風險，原因為其違約風險低，且對手方有強大能力於短期內履行其合約現金流量責任。已識別信貸虧損並不重大。

(ii) 金融資產減值

本集團有三類資產及負債須遵守預期信貸虧損模式：

- 貿易應收款項及應收票據
- 合約資產
- 其他應收款項

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents and restricted cash, amounts due from related parties and trade and bills receivables, contract assets, and other receivables. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

(i) Credit risk of cash and cash equivalents and restricted cash

To manage this risk, cash deposits at banks are mainly placed with state-owned and reputable financial institutions in the PRC. There has been no recent history of default in relation to these financial institutions. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are immaterial.

(ii) Impairment of financial assets

The Group has three types of assets and liabilities that are subject to the expected credit loss model:

- trade and bills receivables
- contract assets
- other receivables

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及應收票據及合約資產

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項及應收票據以及合約資產使用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵進行分組。合約資產指本集團已向客戶交付貨品或服務而有權收取對價的權利。合約資產均未到期，且具有與貿易應收款項及應收票據不同的風險特徵。因此，本集團認為貿易應收款項及應收票據的預期虧損率與合約資產不同。

貿易應收款項及應收票據的預期虧損率乃基於客戶的付款情況及相應過往信貸虧損，而過往虧損率乃經調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別國內生產總值(GDP)及生產物價指數(PPI)為最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade and bills receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and bills receivables and contract assets.

To measure the expected credit losses, trade and bills receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets represent the Group's right to consideration in exchange for goods or services that the Group has delivered to a customer. The contract assets were all not due and have different risk characteristics with trade and bills receivables. The Group has therefore concluded that the expected loss rates for trade and bills receivables were different from the contract assets.

The expected loss rates of trade and bills receivables were based on the payment profiles of customers and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the Producer Price Index (PPI) to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及應收票據及合約資產(續)

本集團按前瞻性基準評估按攤銷成本及按公允價值計入其他全面收益列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

對於貿易應收款項及應收票據，本集團應用國際財務報告準則第9號許可的簡易法，要求自應收款項初始確認起確認全期預期信貸虧損。

其他應收款項及應收關聯方款項的減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認起是否有顯著增加。倘一項應收款項的信貸風險自初始確認起已顯著增加，則減值將作為全期預期信貸虧損計量。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade and bills receivables and contract assets (Continued)

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Impairment of other receivables and due from related parties are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及應收票據及合約資產(續)

於2025年12月31日及2024年12月31日，本集團的貿易應收款項的虧損撥備釐定如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade and bills receivables and contract assets (Continued)

As at 31 December 2025 and 31 December 2024, the loss allowance for the Group's trade receivables was determined as follows:

		少於1年 Less than 1 year 人民幣千元 RMB' 000	1年至2年 1 year to 2 years 人民幣千元 RMB' 000	2年至3年 2 years to 3 years 人民幣千元 RMB' 000	3年以上 Over 3 years 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2025年12月31日	As at 31 December 2025					
按共同基準：	On collective basis:					
賬面總值－貿易應收款項(附註26)	Gross carrying amount – trade receivables (Note 26)	448,929	405,034	535,941	802,787	2,192,691
預期虧損率	Expected loss rate	16.60%	18.51%	24.25%	47.51%	30.14%
虧損撥備(附註26)	Loss allowance provision (Note 26)	74,543	74,962	129,948	381,386	660,839
於2024年12月31日	As at 31 December 2024					
按共同基準：	On collective basis:					
賬面總值－貿易應收款項(附註26)	Gross carrying amount – trade receivables (Note 26)	546,315	671,533	637,914	358,009	2,213,771
預期虧損率	Expected loss rate	14.74%	17.44%	23.38%	39.84%	22.11%
虧損撥備(附註26)	Loss allowance provision (Note 26)	80,544	117,133	149,118	142,633	489,428

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

貿易應收款項及應
收票據及合約資產
(續)

於2025年12月31
日及2024年12月
31日，本集團的合
同資產的虧損撥備
釐定如下：

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade and bills receivables and contract assets
(Continued)

As at 31 December 2025 and 31 December 2024,
the loss allowance for the Group's contract assets
was determined as follows:

		少於1年 Less than 1 year 人民幣千元 RMB' 000	1年至2年 1 year to 2 years 人民幣千元 RMB' 000	2年至3年 2 years to 3 years 人民幣千元 RMB' 000	3年以上 Over 3 years 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2025年12月31日	As at 31 December 2025					
按共同基準：	On collective basis:					
賬面總值－合約資產 (附註6(a))	Gross carrying amount – contract assets (Note 6 (a))	12,234	24,560	11,324	35,246	83,364
預期虧損率	Expected loss rate	16.60%	16.60%	16.60%	16.60%	16.60%
虧損撥備(附註6(a))	Loss allowance provision (Note 6 (a))	2,032	4,078	1,880	5,852	13,842
於2024年12月31日	As at 31 December 2024					
按共同基準：	On collective basis:					
賬面總值－合約資產 (附註6(a))	Gross carrying amount – contract assets (Note 6 (a))	26,469	14,421	18,209	19,870	78,969
預期虧損率	Expected loss rate	15.84%	15.84%	15.84%	15.84%	15.84%
虧損撥備(附註6(a))	Loss allowance provision (Note 6(a))	4,194	2,285	2,885	3,149	12,513

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收款項及應收票據及合約資產 (續)

合約資產主要與本集團就換取本集團已轉讓予客戶的產品而收取對價的權利有關。合約資產指客戶預扣的保留合約對價，可於相關合約的保修期（通常為貨物控制權轉移至客戶後五年或搭載本集團產品的車輛行駛200,000公里時（以較短者為準））屆滿後收回。因此，本集團在保修期結束前對合約對價並無無條件權利，於本集團完成保修期後，本集團方可將合約資產重新分類為應收款項。於各資產負債表日，倘對手方的信貸風險於截至2025年及2024年12月31日止年度並無重大變動，本集團認為，就同一對手方而言，不同賬齡範圍的合約資產的預期信貸風險相若，因此，本集團決定以賬齡為1年內的應收賬款的撥備率作為合約資產預期信貸虧損率的參考。

貿易應收款項及應收票據以及合約資產於合理預期無法收回時撇銷。合理預期無法收回的指標包括（其中包括）債務人無法與本集團達成還款計劃及無法就逾期超過五年的款項作出合約付款。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade and bills receivables and contract assets (Continued)

Contract assets primarily relate to the Group's right to consideration in exchange for the products that the Group has transferred to a customer. Contract assets represent retention contract consideration withheld by customers which are recoverable after the completion of warranty period of the relevant contracts, generally the shorter of five years or when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods transferred to the customers. Therefore, the Group does not have an unconditional right to the contract consideration until the warranty period is completed, and only after the Group completes the warranty period can the Group reclassify contract assets to receivables. At each balance sheet date, where credit risk of the counterparty did not change significantly over the year ended 31 December 2025 and 2024, the Group believes that for the same counterparty, the expected credit risk for contract assets under different aging bands would be similar, hence the Group decided to take the provision rate of accounts receivable aged within 1 year as a reference for the expected credit loss ratio of contract assets.

Trade and bills receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 5 years past due.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

其他應收款項

其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來有否顯著增加而定。倘應收款項的信貸風險自初始確認以來大幅增加，則減值按全期預期信貸虧損計量。於2025年12月31日及2024年12月31日，本集團其他應收款項的虧損撥備釐定如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. As at 31 December 2025 and 31 December 2024, the loss allowance for the Group's other were determined as follows:

		第一階段 12個月預期 信貸虧損 Stage 1 12-month ECL 人民幣千元 RMB' 000	第二階段 全期預期 信貸虧損 Stage 2 Lifetime ECL 人民幣千元 RMB' 000	第三階段 全期預期 信貸虧損 Stage 3 Lifetime ECL 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2025年12月31日	As at 31 December 2025				
賬面總值－其他	Gross carrying amount－				
應收款項(附註27)	other receivables (Note 27)	18,916	－	－	18,916
預期虧損率	Expected loss rate	2.97%	－	－	2.97%
虧損撥備(附註27)	Loss allowance provision (Note 27)	561	－	－	561
於2024年12月31日	As at 31 December 2024				
賬面總值－其他	Gross carrying amount－				
應收款項(附註27)	other receivables (Note 27)	22,794	－	－	22,794
預期虧損率	Expected loss rate	3.02%	－	－	3.02%
虧損撥備(附註27)	Loss allowance provision (Note 27)	689	－	－	689

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

其他應收款項(續)

於2025年12月31日及2024年12月31日，本集團貿易應收款項及應收票據、合約資產、及其他應收款項的虧損撥備與期初虧損撥備的對賬如下：

		貿易應收款項 及應收票據 Trade and bills receivables	合約資產 Contract assets	其他應收款項 Other receivables	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2025年1月1日	As at 1 January 2025	489,428	12,513	689	502,630
增加／(撥回)減值虧損	Increase/(reversal) of impairment loss	171,411	1,329	(128)	172,612
於2025年12月31日	As at 31 December 2025	660,839	13,842	561	675,242
於2024年1月1日	As at 1 January 2024	384,451	9,653	1,114	395,218
增加／(撥回)減值虧損	Increase/(reversal) of impairment loss	104,977	2,860	(425)	107,412
於2024年12月31日	As at 31 December 2024	489,428	12,513	689	502,630

(c) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以為本集團的營運提供資金及降低現金流量波動的影響。

下表根據於各報告期末剩餘期間至合約到期日，按相關到期組別分析本集團的金融負債。表內披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables (Continued)

The loss allowances for the Group's trade and bills receivables, contract assets, and other receivables as at 31 December 2025 and 31 December 2024 reconcile to the opening loss allowance as follows:

(c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險(續)

(c) Liquidity risk (Continued)

		少於1年	介乎1年至2年	介乎2年至5年	5年以上	總計
		Between	Between			
		Less than	1 and	2 and	Over	Total
		1 year	2 years	5 years	5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2025年12月31日	As at 31 December 2025					
借款及相關應付利息	Borrowings and related interest payable	329,412	88,638	52,817	–	470,867
貿易應付款項及應付票據(附註32)	Trade and bills payables (Note 32)	763,872	–	–	–	763,872
其他應付款項及應計費用(不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	190,774	–	–	–	190,774
租賃負債	Lease liabilities	35,393	6,205	13,841	4,147	59,586
		1,319,451	94,843	66,658	4,147	1,485,099
於2024年12月31日	As at 31 December 2024					
借款及相關應付利息	Borrowings and related interest payable	341,195	88,344	119,199	–	548,738
貿易應付款項及應付票據(附註32)	Trade and bills payables (Note 32)	791,894	–	–	–	791,894
其他應付款項及應計費用(不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	153,528	–	–	–	153,528
租賃負債	Lease liabilities	31,240	8,921	10,738	10,251	61,150
		1,317,857	97,265	129,937	10,251	1,555,310

3.2 資本管理

3.2 Capital management

本集團管理資本的目標為保障本集團持續經營的能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

為維持或調整資本架構，本集團可能會調整派予股東的股息款額、發行新股份或出售資產以減少債務。

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

3 財務風險管理(續)

3.2 資本管理(續)

與業內其他公司一樣，本集團根據淨債務權益比率監控資本。此比率按「債務淨額」除以「權益總額」計算。債務淨額按借款、租賃負債及現金及現金等價物計算。本集團於2025年12月31日及2024年12月31日的淨債務權益比率如下：

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
借款	Borrowings	451,795	529,734
租賃負債	Lease liabilities	55,666	59,730
減：現金及現金等價物	Less: cash and cash equivalents	(81,840)	(309,603)
債務淨額	Net debt	425,621	279,861
權益總額	Total equity	2,511,647	2,988,428
淨債務權益比率	Net debt to equity ratio	0.17	0.09

淨債務權益比率增加主要是由於現金及現金等價物減少。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management (Continued)

Consistent with other companies operating in the same industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as “net debt” divided by “total equity”. Net debt is calculated as borrowings, lease liabilities and cash and cash equivalents. The net debt to equity ratios as at 31 December 2025 and 31 December 2024 were as follows:

The increase of net debt to equity ratio is mainly due to the decrease of cash and cash equivalents.

3.3 公允價值估計

下表按公允價值計量所使用之估值技術所用輸入數據的層級，分析本集團於各資產負債表日按公允價值入賬的金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 活躍市場中同類資產或負債的報價（未經調整）（第一層級）。
- 該資產或負債直接（即價格）或間接（即源自價格）可觀察的除列入第一層級之報價以外的輸入數據（第二層級）；及
- 並非依據可觀察市場數據的資產或負債的輸入數據即非可觀察輸入數據（第三層級）。

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)

3.3 公允價值估計(續)

3.3 Fair value estimation (Continued)

		第一層級 Level 1 人民幣千元 RMB' 000	第二層級 Level 2 人民幣千元 RMB' 000	第三層級 Level 3 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
經常性公允價值計量	<i>Recurring fair value measurements</i>				
於2025年12月31日	As at 31 December 2025				
金融資產	Financial assets				
按公允價值計入其他全面 收益的金融資產	Financial assets at FVOCI				
－ 非上市股權投資(附註23)	－ Unlisted equity investments (Note 23)	–	–	98,967	98,967
按公允價值計入損益的金融資產	Financial assets at FVPL				
－ 理財產品(附註24)	－ Wealth management products (Note 24)	–	1,117,971	–	1,117,971
		–	1,117,971	98,967	1,216,938
金融負債	Financial liabilities	–	–	–	–
經常性公允價值計量	<i>Recurring fair value measurements</i>				
於2024年12月31日	As at 31 December 2024				
金融資產	Financial assets				
按公允價值計入其他全面 收益的金融資產	Financial assets at FVOCI				
－ 非上市股權投資(附註23)	－ Unlisted equity investments (Note 23)	–	–	99,836	99,836
按公允價值計入損益的金融資產	Financial assets at FVPL				
－ 理財產品(附註24)	－ Wealth management products (Note 24)	–	1,021,535	–	1,021,535
		–	1,021,535	99,836	1,121,371
金融負債	Financial liabilities	–	–	–	–

3 財務風險管理(續)

3.3 公允價值估計(續)

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

第一層級：於活躍市場買賣的金融工具（如公開買賣的衍生工具及股本證券）的公允價值乃基於報告期末的市場報價。本集團持有的金融資產的市場報價為當時買盤價。

第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。

截至2025年及2024年12月31日止年度，計量金融工具公允價值所用的公允價值層級之間並無轉移，且金融資產的分類亦無因該等資產的目的或用途變動而出現變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the years ended 31 December 2025 and 2024, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

3 財務風險管理(續)

3.3 公允價值估計(續)

- (a) 使用重大不可觀察輸入數據的公允價值計量(第三層級)

下表呈列截至2025年及2024年12月31日止年度第三層級按公允價值計入其他全面收益的金融資產及衍生金融工具的變動：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

- (a) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 financial assets at FVOCI and derivative financial instruments for the years ended 31 December 2025 and 2024:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
按公允價值計入其他 全面收益的金融資產	Financial assets at FVOCI		
於年初	As at the beginning of the year	99,836	96,626
添置	Additions	—	11,200
處置	Disposal	—	(7,990)
計入其他全面收益的 公允價值變動	Changes in fair value recognized in other comprehensive income	(869)	—
於年末	As at the end of the year	98,967	99,836

3 財務風險管理（續）

3.3 公允價值估計（續）

(b) 估值輸入數據及其與公允價值的關係

下表概述經常性第三層級公允價值計量所用重大不可觀察輸入數據的量化資料。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(b) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

		公允價值		輸入數據範圍		截至12月31日止年度		不可觀察輸入數據與 允價值的關係 Relationship of unobservable inputs to fair value
		Fair value		Range of inputs		Year ended 31 December		
於2025年	於2024年		不可觀察					
12月31日	12月31日	估值技術	輸入數據	2025年	2024年			
As at 31	As at 31							
December	December	Valuation	Unobservable					
2025	2024	technique(s)	input	2025	2024			
人民幣千元	人民幣千元							
RMB'000	RMB'000							
按公允價值計入其他 全面收益的金融資產								
Financial assets at FVOCI								
－ 非上市股權投資	98,967	99,836	市場法	市盈率	137	不適用	市盈率越高， 公允價值越高	
－ Unlisted equity investments	98,967	99,836	Market approach	Price Earnings Ratio;	137	N/A	The higher the price earnings ratio, the higher the fair value	

4 重要會計估計及判斷

本集團會持續評估估計及判斷。該等估計及判斷乃基於過往經驗及其他因素，包括對未來事件的預期，該等事件可能對實體產生財務影響，且在有關情況下認為屬合理。

本集團對未來作出估計及假設。顯然，所產生的會計估計很少與實際結果相同。下文闡述於下個年度造成資產與負債賬面值重大調整的重大風險的估計及假設。

(a) 貿易應收款項及應收票據、合同資產及其他應收款項減值

附註3.1所披露的金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。於各報告期末，本集團根據其過往歷史、現行市況及前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。

本集團貿易應收款項及應收票據、合同資產及其他應收款項的賬面值分別於附註6(a)、附註26及附註27披露。

(b) 存貨減記

誠如綜合財務報表附註25所述，本集團管理層於各報告日期審閱存貨狀況，並就已識別為過時、滯銷或不再可收回或適合生產使用的存貨作出撥備。本集團以個別產品為基礎進行存貨審閱，並參考最新市價及當前市況作出撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Impairment of trade and bills receivables, contract assets and other receivables

The loss allowance for financial assets disclosed in Note 3.1 is based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The carrying amounts of the Group's trade and bills receivables, contract assets and other receivables are disclosed in Note 6(a), Note 26 and Note 27, respectively.

(b) Write-down of inventories

The Group's management reviews the condition of inventories, as stated in Note 25 to the consolidated financial statement, at each reporting date, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable or suitable for use in production. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

4 重要會計估計及判斷 (續)

(c) 物業、廠房及設備的估計可使用年期及剩餘價值

本集團管理層釐定其物業、廠房及設備的估計可使用年期及剩餘價值以及其後相關折舊開支，並定期檢討可使用年期及剩餘價值，以確保折舊方法及折舊率與物業、廠房及設備經濟利益的預期變現模式一致。該估計乃根據類似性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗作出。倘過往估計可使用年期及剩餘價值出現重大變動，則折舊開支金額或會變動。

(d) 估計保修索償撥備

本集團一般為其出售的產品提供保修。保修期一般為5年，或載有本集團產品的車輛於貨品控制權轉移予客戶後行駛200,000公里（以較短者為準）。管理層根據過往保修索賠資料以及可能顯示過往成本資料可能與未來索賠有所不同的近期趨勢估計未來保修索賠的相關撥備。就截至2025年12月31日止年度作出的假設與過往年度一致。可能影響估計索賠資料的因素包括本集團生產力及質量措施的成功，以及零部件及勞工成本。於2025年12月31日，本集團的保修撥備的賬面值為人民幣9,771,000元（2024年：人民幣18,917,000元）（附註37）。於2025年12月31日，倘估計保修索賠佔已售產品收入的百分比上升／下降0.5%，其他變量保持不變，本集團的除所得稅前虧損將因保修索賠開支增加／減少而增加或減少人民幣1,340,000元（2024年：人民幣2,890,000元）。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values and consequently the related depreciation charges for its property, plant and equipment, and reviews the useful lives and residual values periodically to ensure that the method and rates of depreciation are consistent with the expected pattern of realisation of economic benefits from property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. If there are significant changes from previously estimated useful lives and residual values, the amount of depreciation expenses may change.

(d) Estimation of provision for warranty claims

The Group generally offers warranties for its products sold. The warranty period is generally the shorter of 5 years or when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods transferred to the customers. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trend that might suggest that past cost information may differ from future claims. The assumptions made in respect of the year ended 31 December 2025 are consistent with those in the prior years. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs. As at 31 December 2025, the carrying amounts of warranty provision of the Group were RMB9,771,000 (2024: RMB18,917,000) (Note 37). As at 31 December 2025, if the estimated warranty claim as a percentage of revenue for products sold had been higher/lower by 0.5%, with other variables held constant, the loss before income tax of the Group would have been RMB1,340,000 higher or lower as a result of higher/lower warranty claim expenses (2024: RMB2,890,000).

4 重要會計估計及判斷 (續)**(e) 所得稅及遞延稅項資產**

於日常業務過程中，若干交易及計算的最終稅項釐定並不確定。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響作出有關釐定期間的當期及遞延所得稅資產及負債。

本集團根據於可預見未來可能產生足夠應課稅溢利以抵銷可扣減虧損的估計確認遞延稅項資產。確認遞延稅項資產主要涉及管理層對產生稅項虧損的公司的應課稅溢利的時間及金額作出判斷及估計（附註35）。

(f) 按公允價值計入其他全面收益

在缺乏活躍市場情況下，按公允價值計入其他全面收益的公允價值通過使用適當的估值技術進行估算。該估值乃基於公允價值為收購可資比較用途的替代資產的成本，並就陳舊程度作出調整等若干假設進行。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**(e) Income taxes and deferred tax asset**

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group recognises deferred tax assets based on estimates that is probable to generate sufficient taxable profits in the foreseeable future against which the deductible losses will be utilised. The recognition of deferred tax assets mainly involved management's judgements and estimations about the timing and the amount of taxable profits of the companies who had tax losses (Note 35).

(f) Fair Value Through Other Comprehensive Income

Fair value of FVOCI, in the absence of an active market, is estimated by using appropriate valuation techniques. Such valuations were based on certain assumptions that fair value is the cost to acquire a substitute assets of comparable utility, adjusted for obsolescence.

5 分部資料

(a) 分部及主要業務的描述

管理層已根據主要經營決策者審閱的資料釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已確定為本公司執行董事。

管理層將業務的經營業績作為一個分部進行審閱，以就將予分配的資源作出決策。因此，本公司執行董事認為僅有一個分部用於作出戰略決策。收入及除所得稅前利潤／（虧損）乃就資源分配及表現評估向執行董事報告之計量。

本集團所有非流動資產實際位於中國。截至2025年及2024年12月31日止年度，客戶的地理位置乃基於客戶經營的地點，而本集團的收入幾乎全部來自中國的業務。

5 SEGMENT INFORMATION

(a) Description of segments and principal activities

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

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

All the non-current assets of the Group are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate, and the revenue of the Group is almost all derived from operations in the PRC during the years ended 31 December 2025 and 2024.

5 分部資料(續)

(b) 有關主要客戶的資料

截至2025年及2024年12月31日止年度貢獻本集團總收入10%以上的外部客戶如下：

5 SEGMENT INFORMATION (CONTINUED)

(b) Information about major customers

External customers that have contributed over 10% of total revenue of the Group for the years ended 31 December 2025 and 2024 were as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
公司A	Company A	141,324	275,654
公司B	Company B	60,807	—
公司C	Company C	31,469	—
公司D	Company D	30,850	33,346
公司E	Company E	30,150	—

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6 收入

收入主要包括銷售氫燃料電池系統、氫燃料電池系統零部件、氫燃料電池電堆及其他的所得款項。本集團於截至2025年及2024年12月31日止年度按類別劃分的收入分析如下：

6 REVENUE

Revenue mainly comprises proceeds from sales of hydrogen fuel cell systems, hydrogen fuel cell system components, hydrogen fuel cell stacks and others. An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 are as below:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貨品銷售	Sales of goods		
— 氫燃料電池系統	– Hydrogen fuel cell systems	252,433	350,379
— 氫燃料電池系統零部件	– Hydrogen fuel cell system components	13,858	31,446
— 氫燃料電池電堆	– Hydrogen fuel cell stacks	2,469	57,772
維修服務	Maintenance service	30,019	–
其他	Others	1,092	2,842
		299,871	442,439

「其他」主要包括按需要向本集團的下游客戶提供相關系統技術綜合服務及租金收入。

“Others” mainly include the related system technology integrated services to the Group's downstream customers on an as-needed basis and rental income.

(a) 合同資產

本集團已確認以下與客戶合同相關的資產：

(a) Contract assets

The Group have recognised the following assets related to contracts with customers:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
非流動合同資產	Non-current contract assets		
— 氫燃料電池電堆	– Hydrogen fuel cell stacks	2,876	3,045
— 氫燃料電池系統	– Hydrogen fuel cell systems	75,699	73,045
		78,575	76,090
流動合同資產	Current contract assets		
— 氫燃料電池系統	– Hydrogen fuel cell systems	4,789	2,879
減：預期信貸虧損撥備 (附註3.1(b))	Less: allowance for expected credit losses (Note 3.1(b))	(13,842)	(12,513)
合同資產總值	Total contract assets	69,522	66,456

6 收入(續)

(a) 合同資產(續)

合同資產的重大變動

合同資產增加乃主要由於與若干客戶新簽訂的銷售合同中存在應收保留金。本集團亦於採納國際財務報告準則第9號後確認合同資產虧損撥備(附註3.1(b))。

(b) 合同負債

合同負債指本集團就其已向客戶收取對價向該等客戶轉讓貨品或服務的義務。

本集團已確認以下與客戶合同相關的負債：

6 REVENUE (CONTINUED)

(a) Contract assets (Continued)

Significant changes in contract assets

The increase in contract assets was mainly due to the existence of retention receivables in the newly signed sales contracts with certain customers. The Group also recognised a loss allowance for contract assets following the adoption of IFRS 9 (Note 3.1(b)).

(b) Contract liabilities

Contract liabilities represented the Group's obligation to transfer goods or services to a customer for which the Group received consideration from the customer.

The Group has recognised the following liabilities related to contracts with customers:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
流動合同負債	Current contract liabilities		
– 氫燃料電池系統維修服務	– Hydrogen fuel cell systems maintenance service	–	18,628
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	1,962	911
– 氫燃料電池系統	– Hydrogen fuel cell systems	3,745	94
– 其他	– Others	161	143
合同負債總額	Total contract liabilities	5,868	19,776

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6 收入 (續)

(b) 合同負債 (續)

(i) 就合同負債確認的收入

下表載列於截至2025年及2024年12月31日止年度就結轉合同負債確認的收入。

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入年初合同負債結餘的 已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
— 氫燃料電池系統維修服務	— Hydrogen fuel cell systems maintenance service	18,628	—
— 氫燃料電池電堆	— Hydrogen fuel cell stacks	674	476
— 氫燃料電池系統	— Hydrogen fuel cell systems	—	851
		19,302	1,327

(ii) 未履行合約

下表載列因與客戶的合約而導致的於2025年12月31日及2024年12月31日未履行的履約責任：

(ii) Unsatisfied contracts

The following table shows unsatisfied performance obligations as at 31 December 2025 and 31 December 2024 resulting from contracts with customers:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
一年內	Within one year	94,922	171,732

6 收入（續）

(c) 收入確認的會計政策

本集團主要從事氫燃料電池系統的研發及商業化，其主要產品為氫燃料電池電堆、氫燃料電池系統、氫燃料電池系統零部件及相關系統技術綜合服務。確認本集團營業收入的特定原則如下：

(i) 貨品銷售

本集團於市場製造及銷售氫燃料電池系統及氫燃料電池系統零部件以及氫燃料電池電堆。當商品按照合同交付至協定交付地點且客戶確認收貨（視為控制權轉移）時則確認商品銷售。

本集團根據標準保修條款維修或替換缺陷產品的責任確認為撥備（附註37）。

(ii) 服務

於提供相關服務及客戶確認接收時，本集團確認系統技術綜合服務收入。

合約成本包括合約履行成本。提供系統技術綜合服務而產生的成本確認為合約履行成本，於確認收入時確認為銷售成本。倘合約成本的賬面值高於因提供該服務預期能夠取得的剩餘對價減去估計將要發生的成本，則本集團對超出部分計提減值撥備，並確認為資產減值虧損。於資產負債表日，倘合約履行成本初始確認時超過一年，則本集團將合約履行成本扣除相關資產減值撥備後的金額作為其他非流動資產呈列。

6 REVENUE (CONTINUED)

(c) Accounting policies of revenue recognition

The Group is engaged in the development and commercialisation of hydrogen fuel cell system. Its main products are hydrogen fuel cell stacks, hydrogen fuel cell systems, hydrogen fuel cell systems components and related system technology integrated services. The specific principles for the recognition of the Group's operating revenue are as follows:

(i) Sales of goods

The Group manufactures and sells hydrogen fuel cell systems, hydrogen fuel cell systems components and hydrogen fuel cell stacks in the market. Sales of goods are recognised at the time goods are delivered to the agreed delivery location in accordance with the contracts and customers confirm the acceptance (as the point of control transfer).

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision (Note 37).

(ii) Services

The Group recognises revenue from the system technology integrated services at a point in time when the relevant services are rendered and acknowledged for receipt by the customers.

Contract costs include contract fulfilment costs. Costs incurred for provision of the system technology integrated services are recognised as contract fulfilment costs, which is recognised as the cost of sales when recognising revenue. If the carrying amount of the contract costs is higher than the remaining consideration expected to be obtained by rendering of the service net of the estimated cost to be incurred, the Group makes provision for impairment on the excess portion and recognises it as asset impairment losses. As at the balance sheet date, if the contract fulfilment costs is more than one year when initially recognised, the amount of the Group's contract fulfilment costs net of related provision for asset impairment is presented as other non-current assets.

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7 其他收入

7 OTHER INCOME

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
政府補助及補貼(a)	Government grants and subsidies (a)		
– 年內收到及確認	– Received and recognised during the year	14,499	10,763
其他	Others	151	126
		14,650	10,889

(a) 政府補助及補貼主要指政府為促進本集團的發展及建設而給予的補貼，該等補貼並無未達成的條件或附帶其他或然條件。

(a) Government grants and subsidies mainly represented the government grants to the Group to promote its development and construction. There were no unfulfilled conditions or other contingencies attached to these grants.

8 其他收益 – 淨額

8 OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
處置聯營公司收益	Gains on disposal of an associated company	12,071	–
按公允價值計入損益的金融資產的公允價值收益	Fair value gains on financial assets at FVPL	11,362	60,216
外匯收益淨額	Net foreign exchange gains	2,950	1,719
處置物業、廠房及設備以及使用權資產的虧損	Losses on disposal of property, plant and equipment, and right-of-use assets	(3,066)	(79)
法律索賠	Legal claims	(2,807)	–
其他	Others	(702)	572
		19,808	62,428

9 按性質劃分的開支

9 EXPENSES BY NATURE

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
製成品及在製品存貨變動	Changes in inventories of finished goods and work in progress	74,943	73,985
所用原材料及耗材	Raw materials and consumables used	169,092	284,651
僱員福利開支(附註10)	Employee benefit expenses (Note 10)	98,442	185,293
物業、廠房及設備折舊(附註18)	Depreciation of property, plant and equipment (Note 18)	93,505	85,657
使用權資產折舊(附註19(a))	Depreciation of right-of-use assets (Note 19(a))	12,798	15,163
無形資產攤銷(附註20)	Amortisation of intangible assets (Note 20)	9,724	6,108
物業、廠房及設備減值虧損(附註18)	Impairment losses on property, plant and equipment (Note 18)	5,499	—
存貨減值(附註25)	Impairment of inventories (Note 25)	8,595	17,637
保修索償	Warranty claims	17,474	12,864
專業服務費	Professional service fees	51,911	30,354
維修保養費	Repair and maintenance fees	26,760	2,043
招待費用	Entertainment fees	7,247	15,836
水電開支	Utilities	3,531	9,812
差旅開支	Travelling expenses	6,416	10,559
合作研發開支	Cooperative research and development expenses	8,940	9,809
營銷費用	Marketing fees	2,389	10,123
租金開支(附註19)	Rental expenses (Note 19)	4,326	3,135
核數師酬金	Auditors' remuneration		
— 審計服務	— Audit services	2,907	2,833
— 非審計服務	— Non-audit services	264	214
其他*	Others*	23,448	33,304
總計	Total	628,211	809,380

* 「其他」主要包括檢驗及測試費、辦公開支、營業稅及其他交易稅。

* "Others" mainly include inspection and testing fees, office expenses, business tax and other transaction taxes.

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10 僱員福利開支

10 EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、工資及花紅	Salaries, wages and bonuses	89,220	148,820
退休金成本－界定供款計劃(a)	Pension cost – defined contribution plans (a)	3,970	12,531
住房公積金、醫療保險及其他社會保險	Housing fund, medical insurance and other social insurance	5,252	11,119
股份支付費用(附註31)	Share-based payment expense (Note 31)	–	12,823
僱員福利開支總額	Total employee benefit expenses	98,442	185,293

10 僱員福利開支(續)

(a) 退休金計劃供款

本集團在中國的全職員工是中國政府運營的國家管理退休福利計劃的成員。本集團須按當地政府部門確定的薪金成本的一定比例(須遵守特定上限)向養老金計劃、住房公積金、醫療保險及其他社會保險繳納供款，以為有關福利提供資金。本集團在福利計劃方面的責任僅限於各年度的應付供款。

截至2025年及2024年12月31日止年度，本集團於地方政府營運的界定供款計劃中未發生任何被沒收的供款。

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團五名最高薪酬人士未包括董事(2024年：兩名)。彼等的酬金反映於附註42所載分析。截至2025年及2024年12月31日止年度，餘下人士的薪酬載列如下：

10 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Contributions to pension plan

Full time employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by the local government authority to the pension plan, housing funds, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of the benefit scheme are limited to the contribution payable in each year.

The Group did not have any forfeited contribution for the years ended 31 December 2025 and 2024, in connection with the defined contribution plan operated by the local government.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include no directors for the year ended 31 December 2025 (2024: two). Their emoluments are reflected in the analysis presented in Note 42. The emoluments paid to the remaining individuals for the year ended 31 December 2025 and 2024 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、工資及花紅	Salaries, wages and bonuses	3,041	2,994
退休金成本 — 界定供款計劃	Pension cost – defined contribution plans	59	134
住房公積金、醫療保險及其他社會福利	Housing fund, medical insurance and other social benefits	125	133
股份薪酬開支	Share – based compensation expense	–	2,105
		3,225	5,366

10 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

除其酬金於附註42披露的董事外，五名最高薪酬人士的酬金介乎以下範圍：

10 EMPLOYEE BENEFIT EXPENSES
(CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments of the five highest paid individuals except for the director(s), whose emoluments have been disclosed in Note 42, fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 僱員人數 Number of employees	2024年 2024 僱員人數 Number of employees
薪金範圍(100,001港元至500,000港元)	Emolument band (HKD100,001 to HKD500,000)	1	—
薪金範圍(500,001港元至1,000,000港元)	Emolument band (HKD500,001 to HKD1,000,000)	3	—
薪金範圍(1,000,001港元至1,500,000港元)	Emolument band (HKD1,000,001 to HKD1,500,000)	1	—
薪金範圍(1,500,001港元至2,000,000港元)	Emolument band (HKD1,500,001 to HKD2,000,000)	—	1
薪金範圍(2,000,001港元至2,500,000港元)	Emolument band (HKD2,000,001 to HKD2,500,000)	—	2
		5	3

截至2025年及2024年12月31日止年度，五名最高薪酬人士概無放棄或同意放棄任何酬金，且五名最高薪酬人士概無自本集團收取酬金作為加入本集團或加入本集團後的獎勵或作為離職補償。

During the years ended 31 December 2025 and 2024, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

11 融資成本 – 淨額

11 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
融資收入	Finance income		
– 銀行利息收入	– Bank interest income	3,247	7,879
融資成本	Finance costs		
– 借款利息開支	– Interest expenses on borrowings	(18,798)	(19,681)
– 租賃負債利息開支(附註19)	– Interest expenses on lease liabilities (Note 19)	(2,739)	(2,668)
– 物業的在建工程資本化金額((a)及附註18)	– Amounts capitalised in construction in progress of property ((a) and Note18)	–	34
– 現金折讓	– Cash discount	–	(279)
		(21,537)	(22,594)
融資成本 – 淨額	Finance costs – net	(18,290)	(14,715)

(a) 用於釐定資本化的借款成本金額的資本化率為本集團截至2025年12月31日止年度借款適用的加權平均年利率，為0.00% (2024年：4.00%)。

(a) The capitalisation rate used to determine the amount of borrowing costs capitalised, which is the weighted average interest rate applicable to the Group's borrowings for the year ended 31 December 2025, was 0.00% per annum (2024: 4.00%).

12 分佔聯營公司及合營企業虧損 – 淨額

12 SHARE OF LOSSES OF ASSOCIATES AND JOINT VENTURES – NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔聯營公司虧損	Share of losses of associates	(11)	(125)
分佔合營企業虧損	Share of losses of joint ventures	(360)	(220)
總計	Total	(371)	(345)

截至2025年及2024年12月31日止年度，聯營公司及合營企業並無宣派股息。

No dividends have been declared by the associates and joint ventures during the Year ended 31 December 2025 and 2024.

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13 於使用權益法入賬的聯營公司
及合營企業的投資

13 INVESTMENTS IN ASSOCIATES AND JOINT
VENTURES ACCOUNTED FOR USING THE
EQUITY METHOD

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於使用權益法入賬的聯營公司 及合營企業的投資	Investments in Associates and Joint Ventures Accounted for Using the Equity Method		
－ 非上市實體	– Unlisted entities	36,825	42,469

對聯營公司及合營企業投資的變動情
況載列如下：

The movement of investments in associates and joint ventures
are set out as below:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	42,469	52,523
額外投資	Additional investments	4,727	–
分佔聯營公司虧損，淨額（附註12）	Share of losses of associates, net (Note 12)	(11)	(120)
分佔合營企業虧損，淨額（附註12）	Share of losses of joint ventures, net (Note 12)	(360)	(225)
轉撥至按公允價值計入其他全面 收益的金融資產	Transfer to financial assets at FVOCI	–	(1,202)
處置(b)	Disposal (b)	(10,000)	(8,507)
於年末	At the end of the year	36,825	42,469

13 於使用權益法入賬的聯營公司及合營企業的投資（續）

下文載列本集團於2025年12月31日董事認為對本集團不屬重大的聯營公司及合營企業。下文所列實體擁有僅由本集團直接持有的普通股組成的股本。中國為該等實體主要營業地點。除伊金霍洛旗風光及范縣鴻華外，所有權權益比例與所持投票權比例相同。

13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

Set out below are the associates and joint ventures of the Group as at 31 December 2025 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The PRC is their principal place of business. Except for Ejin Horo Banner Wind and Solar and Fanxian Honghua, the proportion of ownership interest is the same as the proportion of voting rights held.

						賬面值		
						Carrying amount		
						截至12月31日止年度		
						Year ended 31 December		
		所有權權益百分比						
		% of ownership interest						
實體名稱	營業地點／成立國家	於2025年	於2024年	關係性質	計量方法	2025年	2024年	主要業務
		12月31日	12月31日					
	Place of business/	As at 31	As at 31					
Name of entity	country of	December	December	Nature of	Measure			Principal
	incorporation	2025	2024	relationship	method	2025	2024	activities
伊金霍洛旗風光氢能產業發展有限公司 (「伊金霍洛旗風光」)	中國內蒙古	65.00	65.00	合營企業	股權	12,121	12,469	製氫及加氫站運營 (目前處於發展階段)
Ejin Horo Banner Wind and Solar Hydrogen Energy Industry Development Co., Ltd (“Ejin Horo Banner Wind and Solar”)	Inner Mongolia, the PRC	65.00	65.00	Joint Venture	Equity	12,121	12,469	Hydrogen production and re-fueling station operation (currently at development stage)
山西美錦國鴻氢能科技有限公司	中國山西省	51.00	51.00	合營企業	股權	–	–	暫無業務
Shanxi Meijin Guohong Hydrogen Technology Co., Ltd.	Shanxi, the PRC	51.00	51.00	Joint Venture	Equity	–	–	Inactive
國鑫鴻裕(海南經濟特區)新能源發展 有限公司(「國鑫鴻裕」)(a)	中國海南省	30.00	30.00	聯營公司	股權	19,999	30,000	市場開發及推廣(目 前處於營運前階段)
Guoxin Hongyu (Hainan Special Economic Zone) New Energy Development Co., Ltd (“Guoxin Hongyu”) (a)	Hainan, the PRC	30.00	30.00	Associate	Equity	19,999	30,000	Market development and promotion (currently at pre- operating stage)
廣東國鴻重塑能源科技有限公司(「國鴻重塑」)	中國廣東省	51.00	51.00	聯營公司	股權	–	–	暫無業務
Guangdong Guohong Refire Energy Technology Co., Ltd. (“Guohong Refire”)	Guangdong, the PRC	51.00	51.00	Associate	Equity	–	–	Inactive
China Electric Guoyuan (Guangzhou) New Energy Co., Ltd.	中國廣東省	30.00	30.00	聯營公司	股權	–	–	暫無業務

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13 於使用權益法入賬的聯營公司及合營企業的投資（續）

13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

						賬面值		
						Carrying amount		
						截至12月31日止年度		
						Year ended 31 December		
		所有權權益百分比						
		% of ownership interest						
實體名稱	營業地點／成立國家	於2025年	於2024年	關係性質	計量方法	2025年	2024年	主要業務
		12月31日	12月31日					
		As at 31	As at 31					
Name of entity	Place of business/ country of incorporation	December 2025	December 2024	Nature of relationship	Measure method	2025	2024	Principal activities
China Electric Guoyuan (Guangzhou) New Energy Co., Ltd.	Guangdong, the PRC	30.00	30.00	Associate	Equity	–	–	Inactive
融通國鴻（湖北）氫能科技有限責任公司	中國湖北省	20.00	20.00	聯營公司	股權	–	–	暫無業務
Rongtong Guohong (Hubei) Hydrogen Energy Technology Co., Ltd.	Hubei, the PRC	20.00	20.00	Associate	Equity	–	–	Inactive
鴻景創能物聯（浙江）有限公司(b)	中國浙江省	1.39	不適用	聯營公司	股權	2,265	–	貨物運輸代理（目前處於籌備運營階段）
Hongjing Chuangneng Internet of Things Co., Ltd. (Zhejiang) (b)	Zhejiang, the PRC	1.39	NA	Associate	Equity	2,265	–	Cargo transportation agent (currently at pre-operating stage)
廣東開鴻氫能科技有限公司(c)	中國廣東省	5.00	不適用	聯營公司	股權	2,440	–	汽車銷售（目前處於籌備運營階段）
Guangdong Kaihong Hydrogen Energy Technology Co., Ltd.(c)	Guangdong, the PRC	5.00	NA	Associate	Equity	2,440	–	Automobile sales (currently at pre-operating stage)
總計						36,825	42,469	
Total						36,825	42,469	

13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

本附註中的中國公司的英文名稱乃管理層盡力翻譯該等公司的中文名稱，因為該等公司並無註冊或可用的英文名稱。

上述聯營公司及合營企業並無重大承諾及或然負債。

(a) 國鑫鴻裕 (海南經濟特區) 新能源發展有限公司 (「國鑫鴻裕」) 於2023年11月成立，由本公司、劉現亭及蘇進分別持有30.00%、40.00%及30.00%表決權。根據國鑫鴻裕的組織章程細則，股東大會決議的實質權利須經全體股東三分之二以上批准。國鑫鴻裕的組織章程細則亦訂明，國鑫鴻裕不設董事會，僅設一名由股東選任的執行董事。本公司於2023年向國鑫鴻裕增資人民幣30,000,000元，並於2025年自國鑫鴻裕減資人民幣10,000,000元。

(b) 鴻景創能於2025年10月成立，分別由廣東鴻運新能源汽車有限公司 (本公司單一最大股東鴻運氫能源的附屬公司) 持有49.61%、嘉興氫能產業發展股權投資合夥企業 (有限合夥) 持有49%及國鴻氫能科技 (嘉興) 股份有限公司持有1.3875%的股份。根據鴻景創能的組織章程細則，股東大會決議的實質權利須經全體股東半數以上批准。鴻景創能設立董事會，並委任一名監事。國鴻氫能科技 (嘉興) 股份有限公司已委任兩名人士擔任董事會董事。

13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The English name of the PRC companies in this Note represent management's best effort in translating the Chinese names of those companies as no English names have been registered or are available.

There are no material commitment and contingency liabilities in the associates and joint ventures above.

(a) Guoxin Hongyu (Hainan Special Economic Zone) New Energy Development Co., Ltd ("Guoxin Hongyu") was set up in November 2023, with the Company, Liu Xianting and Su Jin, hold 30.00%, 40.00% and 30.00% voting rights respectively. Pursuant to the articles of association of Guoxin Hongyu, the substantive right of the resolution of the general meeting of shareholders shall be approved by more than two-third of all shareholders. The articles of association of Guoxin Hongyu also stipulates that Guoxin Hongyu does not have the board of directors but has one executive director elected by shareholders. The Company made additional capital injection of RMB30,000,000 into Guoxin Hongyu during 2023. In 2025, the company withdraw capital injection of RMB10,000,000 from Guoxin Hongyu.

(b) Hongjing Chuangneng was set up in October 2025, with the Guangdong Hongyun New Energy Vehicle Co., Ltd. (the subsidiary of Hongyun Hydrogen Energy, one single largest shareholder of the Company) hold 49.61%, Jiaying Hydrogen Energy Industry Development Equity Investment Partnership (Limited Partnership) holds 49% and Sino-Synergy Hydrogen Energy Technology (Jiaying) Co., Ltd. holds 1.3875%, respectively. Pursuant to the articles of association of Hongjing Chuangneng, the substantive right of the resolution of the general meeting of shareholders shall be approved by more than half of all shareholders. Hongjing Chuangneng establish a board of directors and appoints one supervisor. Sino-Synergy Hydrogen Energy Technology (Jiaying) Co., Ltd. appointed two person to serve as a director on the board.

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13 於使用權益法入賬的聯營公司及合營企業的投資 (續)

(c) 廣東開鴻於2025年11月成立，分別由廣東鴻運新能源汽車有限公司(本公司單一最大股東鴻運氫能源的附屬公司)持有55%、廣東開源氫能產業投資有限公司持有35%、廣州國鴻氫能科技有限公司持有5%及青島康普銳斯能源科技有限公司持有5%的股權。根據廣東開鴻的組織章程細則，股東大會決議的實質權利須經全體股東半數以上批准。廣東開鴻設立董事會，並委任一名監事。國鴻氫能科技(嘉興)股份有限公司已委任一名人士擔任董事會董事。

本集團於若干個別非重大聯營公司及合營企業內擁有權益，該等公司採用權益法入賬。

13 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Guangdong Kaihong was set up in November 2025, with the Guangdong Hongyun New Energy Vehicle Co., Ltd. (the subsidiary of Hongyun Hydrogen Energy, one single largest shareholder of the Company) hold 55%, Guangdong Kaiyuan Hydrogen Energy Industry Investment Co., Ltd. holds 35%, Guangzhou Guohong Hydrogen Technology Co., Ltd. holds 5% and Qingdao Compris Energy Technology Co., Ltd. holds 5%, respectively. Pursuant to the articles of association of Guangdong Kaihong, the substantive right of the resolution of the general meeting of shareholders shall be approved by more than half of all shareholders. Guangdong Kaihong establish a board of directors and appoints one supervisor. Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. appointed one person to serve as a director on the board.

The Group has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method.

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
個別非重大聯營公司及 合營企業的賬面總值	Aggregate carrying amount of individually immaterial associates and joint ventures	36,825	42,469
		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本集團應佔總金額：	Aggregate amounts of the Group's share of:		
注資	Capital injection	4,727	—
持續經營業務的虧損	Loss from continuing operations	(371)	(345)

14 附屬公司

於2025年12月31日，本公司於下列
附屬公司擁有直接及間接權益：

14 SUBSIDIARIES

As at 31 December 2025, the Company had direct and indirect
interests in the following subsidiaries:

實體名稱 Entity name	註冊成立國家／地點及日期 Country/place and date of incorporation	註冊／已發行及 繳足股本	本集團持有的所有權權益 Ownership interest held by the Group		主要業務及經營地點 Principal activities and place of operation
		Registered/ Issued and paid-up capital	於12月31日 As at 31 December		
			2025年	2024年	
			2025	2024	
				%	
			%	%	
直接持有： Directly held:					
北京國鴻氫能科技有限公司	中國，有限責任公司 2016年11月16日	人民幣 50,000,000元	100	100	於中國進行技術開發及推廣
Beijing Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 16 November 2016	RMB 50,000,000	100	100	Technology development and promotion in the PRC
香港國鴻氫能科技有限公司	香港，有限責任公司 2016年8月19日	5,000,000美元	100	100	於香港進行技術開發及推廣
Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited	Hong Kong, Limited Liability Company 19 August 2016	USD 5,000,000	100	100	Technology development and promotion in Hong Kong
廣州國鴻氫能科技有限公司	中國，有限責任公司 2017年10月13日	人民幣 100,000,000元	100	100	於中國進行技術服務及諮詢
Guangzhou Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 13 October 2017	RMB 100,000,000	100	100	Technical services and consulting in the PRC
青島國鴻氫能科技有限公司	中國，有限責任公司 2020年10月14日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Qingdao Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 14 October 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC

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14 附屬公司（續）

14 SUBSIDIARIES (CONTINUED)

實體名稱	註冊成立國家／地點及日期	註冊／已發行及 繳足股本	本集團持有的所有權權益		主要業務及經營地點
			Ownership interest held by the Group		
			於12月31日		
			As at 31 December		
Entity name	Country/place and date of incorporation	Registered/ Issued and paid-up capital	2025年	2024年	Principal activities and place of operation
			2025	2024	
			%	%	
			%	%	
武漢國鴻氫能科技有限公司	中國，有限責任公司	人民幣	100	100	於中國進行技術開發及推廣
	2020年12月2日	500,000,000元			
Wuhan Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 2 December 2020	RMB 500,000,000	100	100	Technology development and promotion in the PRC
重慶國鴻氫能科技有限公司 （「重慶國鴻」）	中國，有限責任公司	人民幣	100	100	於中國進行技術開發及推廣
	2020年12月17日	500,000,000元			
Chongqing Guohong Hydrogen Energy Technology Co., Ltd. （“Chongqing Guohong”）	PRC, Limited Liability Company 17 December 2020	RMB 500,000,000	100	100	Technology development and promotion in the PRC
廣州國鴻氫能研發中心有限公司	中國，有限責任公司	人民幣	100	100	於中國進行技術研究、測試及開發
	2017年9月30日	100,000,000元			
Guangzhou Guohong Hydrogen Energy R & D Center Co., Ltd.	PRC, Limited Liability Company 30 September 2017	RMB 100,000,000	100	100	Technology research, testing and development in the PRC
廣州國鴻銷售有限責任公司	中國，有限責任公司	人民幣	100	100	於中國進行銷售及批發
	2017年10月13日	100,000,000元			
Guangzhou Guohong Sales Co., Ltd.	PRC, Limited Liability Company 13 October 2017	RMB 100,000,000	100	100	Sale and wholesale in the PRC

14 附屬公司(續)

14 SUBSIDIARIES (CONTINUED)

實體名稱	註冊成立國家／地點及日期	註冊／已發行及	本集團持有的所有權權益		主要業務及經營地點
		繳足股本	Ownership interest held		
			by the Group		
			於12月31日		
			Registered/ Issued and	As at 31 December	
Entity name	Country/place and date of incorporation	paid-up capital	2025年 2025 %	2024年 2024 %	Principal activities and place of operation
天津國鴻氫能科技有限公司	中國，有限責任公司 2020年11月18日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Tianjin Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 18 November 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC
上海鴻芯氫能科技有限公司	中國，有限責任公司 2021年6月4日	人民幣 110,000,000元	100	100	於中國進行技術開發及推廣
Shanghai Hongxin Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 4 June 2021	RMB 110,000,000	100	100	Technology development and promotion in the PRC
佛山市國鴻氫能科技有限公司	中國，有限責任公司 2019年11月22日	人民幣 50,000,000元	100	100	於中國進行研發及銷售
Foshan Guohong Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 22 November 2019	RMB 50,000,000	100	100	R & D and sales in the PRC
廣州鴻力氫動科技有限公司	中國，有限合夥 2020年10月22日	人民幣 50,000,000元	100	100	於中國進行技術開發及推廣
Guangzhou Hongli Hydrogen Technology Co., Ltd.	PRC, Limited Partnership 22 October 2020	RMB 50,000,000	100	100	Technology development and promotion in the PRC
鄂爾多斯市國鴻氫能科技有限公司 (鄂爾多斯國鴻)	中國，有限責任公司 2021年11月18日	人民幣 100,000,000元	100	100	於中國進行電氣機械及設備製造
Ordos Guohong Hydrogen Energy Technology Co., Ltd. (Ordos Guohong)	PRC, Limited Liability Company 18 November 2021	RMB 100,000,000	100	100	Electrical machinery and equipment manufacturing in the PRC
河南國鴻氫能科技有限公司	中國，有限責任公司 2022年5月17日	人民幣 100,000,000元	100	100	於中國進行電池製造、銷售、 工程及技術研究
Henan Guohong Hydrogen Energy Technology Co., Ltd	PRC, Limited Liability Company 17 May 2022	RMB 100,000,000	100	100	Manufacturing, Sales, Engineering and Technology Research of Batteries in the PRC

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14 附屬公司 (續)

14 SUBSIDIARIES (CONTINUED)

實體名稱	註冊成立國家／地點及日期	註冊／已發行及	本集團持有的所有權權益		主要業務及經營地點
		繳足股本	Ownership interest held		
			by the Group		
			於12月31日		
Entity name	Country/place and date of incorporation	Registered/ Issued and paid-up capital	As at 31 December		Principal activities and place of operation
			2025年	2024年	
			2025	2024	
			%	%	
			%	%	
廣東鴻力氫動科技有限公司。 （「廣東鴻力」）	中國，有限責任公司 2019年11月7日	人民幣 112,191,000元	100	100	於中國進行電氣機械及設備製造
Guangdong Hongli Hydrogen Technology Co., Ltd. ("Guangdong Hongli")	PRC, Limited Liability Company 7 November 2019	RMB 112,191,000	100	100	Electrical machinery and equipment manufacturing in the PRC
浙江鴻源氫能裝備有限公司	中國，有限責任公司 2023年1月18日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Zhejiang Hongyuan Hydrogen Energy Equipment Co., Ltd.	PRC, Limited Liability Company 18 January 2023	RMB 100,000,000	100	100	Technology development and promotion in the PRC
深圳鴻芯氫能科技有限公司	中國，有限責任公司 2023年5月24日	人民幣 100,000,000元	100	100	於中國進行技術開發及推廣
Shenzhen Hongxin Hydrogen Energy Technology Co., Ltd	PRC, Limited Liability Company 24 May 2023	RMB 100,000,000	100	100	Technology development and promotion in the PRC
廣東國鴻氫能動力有限公司（前稱廣東國 鴻巴拉德氫能動力有限公司，以下簡 稱「國鴻動力」）	中國，有限責任公司 2016年9月30日	人民幣 67,000,000元	100	100	於中國進行特種設備製造
Guangdong Synergy Hydrogen Power Co., Ltd. (formerly Guangdong Synergy Ballard Hydrogen Power Co., Ltd., hereinafter "Synergy Power")	PRC, Limited Liability Company 30 September 2016	RMB 67,000,000	100	100	Special equipment manufacturing in the PRC
美錦國鴻（浙江）氫能科技有限公司 （「美錦國鴻」）	中國，有限責任公司 2020年6月23日	人民幣 200,000,000元	61	61	於中國進行技術開發及推廣
Meijin Guohong (Zhejiang) Hydrogen Technology Co., Ltd. ("Meijin Guohong")	PRC, Limited Liability Company 23 June 2020	RMB 200,000,000	61	61	Technology development and promotion in the PRC
國鴻氫能源發展（上海）有限公司	中國，有限責任公司 2023年11月14日	人民幣 100,000,000元	85	85	於中國進行技術開發及推廣
Guohong Hydrogen Energy Development (Shanghai) Co., Ltd.	PRC, Limited Liability Company 14 November 2023	RMB 100,000,000	85	85	Technology development and promotion in the PRC

14 附屬公司(續)

14 SUBSIDIARIES (CONTINUED)

實體名稱 Entity name	註冊成立國家／地點及日期 Country/place and date of incorporation	註冊／已發行及 繳足股本 Registered/ Issued and paid-up capital	本集團持有的所有權權益 Ownership interest held by the Group 於12月31日 As at 31 December		主要業務及經營地點 Principal activities and place of operation
			2025年 2025	2024年 2024	
			%	%	
			%	%	
河北中威國鴻氫能科技有限公司	中國，有限責任公司 2024年1月24日	人民幣 20,000,000元	65	65	於中國進行技術開發及推廣
Hebei Zhongwei Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 24 January 2024	RMB 20,000,000	65	65	Technology development and promotion in the PRC
唐山國鴻氫能科技有限公司	中國，有限責任公司 2024年1月29日	人民幣 20,000,000元	100	100	於中國進行技術開發及推廣
Tangshan Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 29 January 2024	RMB 20,000,000	100	100	Technology development and promotion in the PRC
雲浮市普匯氫能科技有限公司 (「雲浮普匯」)	中國，有限責任公司 2016年12月26日	人民幣 172,400,000元	66	66	於中國暫無營業
Yunfu Puhui Hydrogen Energy Technology Co., Ltd. ("Yunfu Puhui")	PRC, Limited Liability Company 26 December 2016	RMB 172,400,000	66	66	Dormant in the PRC
武漢國氫能源燃料電池有限公司(b)	中國，有限責任公司 2020年8月27日	人民幣 18,000,000元	44.44	44.44	於中國暫無營業
Wuhan Guoqing Hydrogen Energy Fuel Cell Co., Ltd (b)	PRC, Limited Liability Company 27 August 2020	RMB 18,000,000	44.44	44.44	Dormant in the PRC
河北國鴻氫能科技有限公司	中國，有限責任公司 2024年5月15日	人民幣 20,000,000元	100	100	於中國進行技術開發及推廣
Hubei Guohong Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 15 May 2024	RMB 20,000,000	100	100	Technology development and promotion in the PRC

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14 附屬公司 (續)

14 SUBSIDIARIES (CONTINUED)

實體名稱	註冊成立國家／地點及日期	註冊／已發行及 繳足股本	本集團持有的所有權權益		主要業務及經營地點
			Ownership interest held		
			by the Group		
			於12月31日		
			As at 31 December		
Entity name	Country/place and date of incorporation	Registered/ Issued and paid-up capital	2025年	2024年	Principal activities and place of operation
			2025	2024	
			%	%	
			%	%	
上海鴻源瑞氫能科技有限公司	中國，有限責任公司	人民幣	100	100	於中國進行技術開發及推廣
	2024年12月5日	10,000,000元			
Shanghai Hongyuanrui Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 5 December 2024	RMB 10,000,000	100	100	Technology development and promotion in the PRC
蘇州鴻思氫能科技有限公司	中國，有限責任公司	人民幣	60	60	於中國進行技術開發及推廣
	2024年8月28日	30,000,000元			
Suzhou Hongsi Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 28 August 2024	RMB 30,000,000	60	60	Technology development and promotion in the PRC
內蒙古鴻源新能科技有限公司	中國，有限責任公司	人民幣	100	60	於中國進行電池製造、銷售、 工程及技術研究
	2024年8月16日	50,000,000元			
Inner Mongolia Hongyuan New Energy Technology Co., Ltd.	PRC, Limited Liability Company 16 August 2024	RMB 50,000,000	100	60	Manufacturing, Sales, Engineering and Technology Research of Batteries in the PRC
江蘇鴻源綠色能源科技有限公司(c)	中國，有限責任公司	人民幣	36.92	–	於中國進行技術開發及推廣
	2025年6月24日	45,000,000元			
Jiangsu Hongyuan Green Energy Technology Co., Ltd. (c)	PRC, Limited Liability Company 24 June 2025	RMB 45,000,000	36.92	–	Technology development and promotion in the PRC
廣東鴻陽氫能科技有限公司	中國，有限責任公司	人民幣	51	–	於中國進行技術開發及推廣
	2025年9月5日	50,000,000元			
Guangdong Hongyang Hydrogen Energy Technology Co., Ltd.	PRC, Limited Liability Company 5 September 2025	RMB 50,000,000	51	–	Technology development and promotion in the PRC

14 附屬公司(續)

14 SUBSIDIARIES (CONTINUED)

實體名稱	註冊成立國家／地點及日期	註冊／已發行及	本集團持有的所有權權益		主要業務及經營地點
		繳足股本	Ownership interest held		
			by the Group		
			於12月31日		
Entity name	Country/place and date of incorporation	Registered/ Issued and paid-up capital	As at 31 December		Principal activities and place of operation
			2025年	2024年	
			2025	2024	
			%	%	
			%	%	
間接持有：					
Indirectly held:					
北京鴻力氫動科技有限公司	中國，有限責任公司	人民幣	100	100	於中國進行技術開發及推廣
	2020年10月30日	100,000,000元			
Beijing Hongli Hydrogen Technology Co., Ltd.	PRC, Limited Liability Company 30 October 2020	RMB 100,000,000	100	100	Technology development and promotion in the PRC
香港國鴻國際氫能科技有限公司	香港，有限責任公司	510,000港元	51	51	於香港進行海外業務發展
	2022年4月28日				
Hong Kong Nation-Synergy International Hydrogen Power Technology Co., Limited	Hong Kong, Limited Liability Company 28 April 2022	HKD 510,000	51	51	Overseas business development in Hong Kong
河北鴻志新能源科技有限公司	中國，有限責任公司	人民幣	60	60	於中國進行電池製造、銷售、工程及技術研究
	2024年8月15日	85,000,000元			
Hebei Hongzhi New Energy Technology Co., Ltd.	PRC, Limited Liability Company 15 August 2024	RMB 85,000,000	60	60	Manufacturing, Sales, Engineering and Technology Research of Batteries in the PRC
鴻力氫能科技(嘉興)有限公司	中國，有限責任公司	20,000,000美元	100	100	於中國進行技術開發及推廣
	2024年8月15日				
Hongli Hydrogen Energy Technology (Jiaxing) Co., Ltd. ("Hongli Hydrogen")	PRC, Limited Liability Company 15 August 2024	USD 20,000,000	100	100	Technology development and promotion in the PRC

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14 附屬公司(續)

- (a) 本附註上文所述的中國公司的英文名稱乃管理層盡力翻譯該等公司的中文名稱，因為該等公司並無註冊或可用的英文名稱。
- (b) 儘管本公司僅持有武漢國氫能源燃料電池有限公司44.44%的股權，但本公司在董事會的五個席位中擁有三個席位。因此，本公司可根據公司章程控制董事會。
- (c) 儘管本公司僅持有江蘇鴻源綠能科技有限公司36.92%的股權，但本公司在其董事會的六個席位中擁有五個席位。因此，本公司可根據公司章程控制其董事會。

14 SUBSIDIARIES (CONTINUED)

- (a) The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.
- (b) Although the Company owns only 44.44% equity interest in Wuhan Guoqing Hydrogen Energy Fuel Cell Co., Ltd, the Company has three seats out of five seats of the board of directors. Thus, the Company can control the board of director according to the article of association.
- (c) Although the Company owns only 36.92% equity interest in Jiangsu Hongyuan Green Energy Technology Co., Ltd, the Company has five seats out of six seats of the board of directors. Thus, the Company can control the board of director according to the article of association.

15 所得稅開支／(抵免)

計入綜合損益表損益的所得稅抵免金額指：

15 INCOME TAX EXPENSES/(CREDIT)

The amounts of income tax credit charged to profit or loss in the consolidated statement of profit or loss represent:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
當期所得稅	Current income tax	—	(100)
遞延所得稅(附註35)	Deferred income tax (Note 35)	483	(8,791)
所得稅開支／(抵免)	Income tax expenses/(credit)	483	(8,891)

15 所得稅開支／(抵免)(續)

15 INCOME TAX EXPENSES/(CREDIT)
(CONTINUED)

(a) 所得稅開支的數字調節

(a) Numerical reconciliation of income tax expense

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除所得稅前虧損	Loss before income tax	(485,155)	(416,096)
按適用法定稅率計算的稅款	Tax calculated at applicable statutory tax rate	(110,125)	(103,598)
－研發開支加計扣除	－ Super deduction on research and development expenditure	(26,020)	(18,387)
－優惠稅率的影響(b)	－ Effect of preferential tax rate (b)	6,488	22,513
－不可扣稅開支	－ Expenses not deductible for tax purpose	1,243	1,893
－未確認遞延所得稅資產的可抵扣暫時性差異	－ Deductible temporary differences for which no deferred income tax asset was recognised	30,907	528
－未確認為遞延稅項資產的稅項虧損	－ Tax losses not recognised as deferred tax assets	97,990	95,852
－未確認遞延所得稅資產的應繳稅暫時性差異	－ Taxable temporary differences for which no deferred tax liabilities was recognised	－	(7,592)
－過往期間即期稅項調整	－ Adjustments for current tax of prior periods	－	(100)
所得稅開支／(抵免)	Income tax expenses/(credit)	483	(8,891)

15 所得稅抵免(續)

(b) 中國企業所得稅(「企業所得稅」)

根據於2008年1月1日生效的《中華人民共和國企業所得稅法》(「企業所得稅法」)，本公司位於中國內地的實體適用的企業所得稅稅率為25%，除非該等實體享有下文所載的優惠稅率。

本公司及本集團附屬公司北京國鴻氫能科技有限公司獲批准為「高新技術企業」，彼等於截至2025年及2024年12月31日止年度享有15%的優惠企業所得稅稅率。「高新技術企業」證書每三年續期一次。

根據中國企業所得稅制度，截至2025年12月31日止年度，本集團有十八家附屬公司(2024年：十五家)符合小微企業資格，享有20%的企業所得稅稅率。

截至2025年12月31日止年度，本集團有兩家附屬公司(2024年：兩家)可享受15%的優惠所得稅稅率，原因為其位於中國西部大開發區域。

(c) 香港利得稅

截至2025年及2024年12月31日止年度，於香港註冊成立的附屬公司香港國鴻氫能科技有限公司及香港國鴻國際氫能科技有限公司均須按16.5%的稅率繳納香港利得稅。

15 INCOME TAX EXPENSES/(CREDIT) (CONTINUED)

(b) PRC enterprise income tax ("EIT")

The enterprise income tax rate applicable to the Company's entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 unless these subject to preferential tax rate set out below.

The Company and Beijing Guohong Hydrogen Technology Co., Ltd., a subsidiary of the Group, were approved as "High and New Technology Enterprise", and they were subject to a preferential corporate income tax rate of 15% for the Year ended 31 December 2025 and 2024. The certificate of "High and New Technology Enterprise" is subject to renewal for each three-years intervals.

For the year ended 31 December 2025, eighteen subsidiaries of Group (2024: fifteen) were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%.

For the year ended 31 December 2025, two subsidiaries of Group (2024: two) are subject to a preferential income tax rate of 15% as it was located in western development areas in the PRC.

(c) Hong Kong profit tax

Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited and Hong Kong Nation-Synergy International Hydrogen Power Technology Co., Limited, both incorporated in Hong Kong, are subject to Hong Kong profits tax at a rate of 16.5% for the year ended 31 December 2025 and 2024.

15 所得稅抵免(續)

15 INCOME TAX EXPENSES/(CREDIT)
(CONTINUED)

(d) 未確認遞延稅項資產

本集團並無就以下項目確認任何遞延稅項資產：

(d) Deferred tax assets not recognised

The Group has not recognised any deferred tax assets in respect of the following items:

		於12月31日 2025年 As at 31 December 2025 人民幣千元 RMB'000	於12月31日 2024年 As at 31 December 2024 人民幣千元 RMB'000
稅項虧損(i)	Tax losses (i)	1,250,720	897,161
未確認暫時差額(ii)	Unrecognised temporary differences (ii)	780,268	655,369
		2,030,988	1,552,530

(i) 未確認為遞延稅項資產的稅項虧損將於以下年度屆滿，分析如下：

(i) Tax losses that are not recognised as deferred tax assets will be expired in the following years:

		於12月31日 2025年 As at 31 December 2025 人民幣千元 RMB'000	於12月31日 2024年 As at 31 December 2024 人民幣千元 RMB'000
2025年	2025	—	2,570
2026年	2026	15,178	15,178
2027年	2027	64,771	64,771
2028年	2028	126,833	126,833
2029年	2029	173,383	173,383
2029年以後	Later than 2029	870,555	514,426
已結轉未確認稅項虧損	Unrecognised tax losses carried forward	1,250,720	897,161

本公司及其附屬公司於可見將來不大可能產生足夠應課稅收入以動用未動用稅項虧損。由於無法預測未來應課稅收入，故並無就該等稅項虧損確認遞延稅項資產。

The Company and its subsidiaries are not likely to generate sufficient taxable income in the foreseeable future to utilise the unused tax losses. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future taxable income.

15 所得稅抵免(續)

15 INCOME TAX EXPENSES/(CREDIT)
(CONTINUED)

(d) 未確認遞延稅項資產(續)

(d) Deferred tax assets not recognised (Continued)

(ii) 未確認暫時差額

(ii) Unrecognised temporary differences

		於12月31日 2025年 As at 31 December 2025 人民幣千元 RMB'000	於12月31日 2024年 As at 31 December 2024 人民幣千元 RMB'000
預期信貸虧損撥備	Expected credit loss provision	476,155	333,366
股份支付	Share-based payments	196,874	196,874
存貨減值	Impairment of inventories	67,476	71,946
無形資產減值	Impairment of intangible assets	15,389	23,783
遞延收入	Deferred income	10,381	13,928
在建工程減值	Impairment of construction in progress	8,388	8,388
其他撥備	Other provisions	5,605	7,084
未確認暫時差額	Unrecognised temporary differences	780,268	655,369

16 每股虧損**(a) 每股基本虧損**

每股基本虧損乃按本公司擁有人應佔虧損除以截至2025年及2024年12月31日止年度已發行普通股加權平均數計算。

於2023年12月5日，本公司已透過首次公開發售發行79,520,000股普通股。

16 LOSS PER SHARE**(a) Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024.

On 5 December 2023, the Company issued 79,520,000 ordinary shares through initial public offering.

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
本公司股東應佔虧損(人民幣千元)	Loss attributable to shareholders of the Company (RMB'000)	(483,781)	(407,176)
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	516,604	518,034
每股基本虧損(以每股人民幣元列示)	Basic loss per share (expressed in RMB per share)	(0.94)	(0.79)

(b) 每股攤薄虧損

截至2025年及2024年12月31日止年度，本集團於截至2025年及2024年12月31日止年度擁有與股權激勵計劃有關的潛在攤薄股份。由於本集團於截至2025年及2024年12月31日止年度錄得虧損，股權激勵計劃對本集團的每股虧損具有反攤薄影響。因此，每股攤薄虧損與每股基本虧損相同。

(b) Diluted loss per share

For the years ended 31 December 2025 and 2024, the Group had potential dilutive shares throughout the year ended 31 December 2025 and 2024 related to the Share Incentive Scheme. Due to the Group's losses during the year ended 31 December 2025 and 2024, Share Incentive Scheme has anti-dilutive effect on the Group's loss per share. Thus, diluted loss per share is equivalent to the basic loss per share.

17 股息

截至2025年及2024年12月31日止年度，本公司或本集團現時旗下公司並無派付或宣派任何股息。

17 DIVIDEND

No dividends have been paid or declared by the Company or the companies now comprising the Group during the years ended 31 December 2025 and 2024.

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18 物業、廠房及設備

18 PROPERTY, PLANT AND EQUIPMENT

		樓宇及樓宇裝修 Buildings and building improvements	機械 Machinery	車輛 Vehicles	傢俬、 裝置及設備 Furniture, fittings and equipment	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2024年1月1日	As at 1 January 2024						
成本	Cost	424,178	241,249	5,230	19,846	176,603	867,106
累計折舊	Accumulated depreciation	(76,964)	(78,188)	(2,299)	(7,094)	–	(164,545)
累計減值	Accumulated impairment	–	–	–	–	(8,388)	(8,388)
賬面淨值	Net book amount	347,214	163,061	2,931	12,752	168,215	694,173
截至2024年12月31日止年度	Year ended 31 December 2024						
年初賬面淨值	Opening net book amount	347,214	163,061	2,931	12,752	168,215	694,173
添置	Additions	20,899	8,298	634	2,896	37,395	70,122
土地使用權折舊資本化 (附註19(i))	Capitalisation of land use right depreciation (Note 19(i))	–	–	–	–	1,623	1,623
轉讓	Transfers	40,652	36,388	232	3,842	(81,114)	–
處置	Disposals	–	–	(16)	(65)	–	(81)
折舊費用(附註9)	Depreciation charge (Note 9)	(52,528)	(28,084)	(906)	(4,139)	–	(85,657)
年末賬面淨值	Closing net book amount	356,237	179,663	2,875	15,286	126,119	680,180
於2024年12月31日	As at 31 December 2024						
成本	Cost	485,729	283,469	5,700	26,064	134,507	935,469
累計折舊	Accumulated depreciation	(129,492)	(103,806)	(2,825)	(10,778)	–	(246,901)
累計減值	Accumulated impairment	–	–	–	–	(8,388)	(8,388)
賬面淨值	Net book amount	356,237	179,663	2,875	15,286	126,119	680,180

18 物業、廠房及設備（續）

18 PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

		樓宇及樓宇裝修 Buildings and building improvements	機械 Machinery	車輛 Vehicles	傢俬、 裝置及設備 Furniture, fittings and equipment	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2025年1月1日	As at 1 January 2025						
成本	Cost	485,729	283,469	5,700	26,064	134,507	935,469
累計折舊	Accumulated depreciation	(129,492)	(103,806)	(2,825)	(10,778)	-	(246,901)
累計減值	Accumulated impairment	-	-	-	-	(8,388)	(8,388)
賬面淨值	Net book amount	356,237	179,663	2,875	15,286	126,119	680,180
截至2025年12月31日止年度	Year ended 31 December 2025						
年初賬面淨值	Opening net book amount	356,237	179,663	2,875	15,286	126,119	680,180
添置	Additions	-	7,708	-	168	82,551	90,427
土地使用權折舊資本化 (附註19(i))	Capitalisation of land use right depreciation (Note 19(i))	-	-	-	-	2,750	2,750
轉讓	Transfers	1,250	117,575	-	2,793	(121,618)	-
處置	Disposals	(8,098)	(25,977)	(130)	(1,879)	-	(36,084)
折舊費用(附註9)	Depreciation charge (Note 9)	(55,040)	(32,802)	(969)	(4,694)	-	(93,505)
減值虧損(附註9)	Impairment loss (Note 9)	-	(5,499)	-	-	-	(5,499)
年末賬面淨值	Closing net book amount	294,349	240,668	1,776	11,674	89,802	638,269
於2025年12月31日	As at 31 December 2025						
成本	Cost	478,881	368,729	4,791	25,193	98,190	975,784
累計折舊	Accumulated depreciation	(184,532)	(122,562)	(3,015)	(13,519)	-	(323,628)
累計減值	Accumulated impairment	-	(5,499)	-	-	(8,388)	(13,887)
賬面淨值	Net book amount	294,349	240,668	1,776	11,674	89,802	638,269

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18 物業、廠房及設備（續）

本集團的折舊開支於綜合損益表內按以下類別扣除：

18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses of the Group were charged in the following categories in the consolidated statement of profit or loss:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銷售成本	Cost of sales	19,057	17,339
行政開支	Administrative expenses	59,233	52,094
研發開支	Research and development expenses	14,338	15,670
銷售開支	Selling expenses	877	554
總計	Total	93,505	85,657

(a) 截至2025年及2024年12月31日止年度，本集團計入資本化財務成本的在建工程分別增添約零及人民幣34,000元（附註11）。

(a) The addition of the Group's construction in progress for the years ended 31 December 2025 and 2024 included the finance costs capitalised amounted to approximately RMB0 and RMB34,000 respectively (Note 11).

(b) 於2025年12月31日，本公司賬面值約人民幣44,836,000元的物業、廠房及設備已抵押予銀行作為最高銀行貸款額度人民幣200,000,000元的抵押品。於2025年12月31日，本集團的物業、廠房及設備的賬面值約人民幣164,026,000元質押至銀行作為長期銀行借款人民幣124,320,000元的擔保（附註34(a)）。

(b) As at 31 December 2025, the Company's property, plant and equipment with the carrying amounts of approximately RMB44,836,000 was pledged to the bank as collateral to secure a maximum bank loan facility of RMB200,000,000. As at 31 December 2025, the Group's property, plant and equipment with the carrying amounts of approximately RMB164,026,000 was pledged to bank as the security for the long-term bank borrowings of RMB124,320,000 (Note 34(a)).

於2024年12月31日，本公司賬面值約為人民幣47,427,000元之物業、廠房及設備已抵押予銀行作為最高銀行貸款額度人民幣200,000,000元的抵押品。於2024年12月31日，本集團的在建工程的賬面值約人民幣10,121,000元質押至銀行作為長期銀行借款人民幣144,220,000元的擔保（附註34(a)）。

As at 31 December 2024, the Company's property, plant and equipment with the carrying amounts of approximately RMB47,427,000 was pledged to the bank as collateral to secure a maximum bank loan facility of RMB200,000,000. As at 31 December 2024, the Group's construction in progress with the carrying amounts of approximately RMB10,121,000 was pledged to bank as the security for the long-term bank borrowings of RMB144,220,000 (Note 34(a)).

18 物業、廠房及設備 (續)

- (c) 折舊採用直線法計算，將其成本扣除剩餘價值後，按估計可使用年期分配如下：

		可用年期 Estimated useful lives	剩餘價值 Residual values
樓宇及樓宇裝修	Buildings and building improvements	3-20年 3-20 years	5%
機械	Machinery	5-10年 5-10 years	0-10%
車輛	Vehicles	4-5年 4-5 years	5%
傢俬、裝置及設備	Furniture, fittings, and equipment	4-5年 4-5 years	0-10%

- (d) 本集團於2025年12月31日對其物業、廠房及機械的可收回金額進行評估，有關評估導致確認減值虧損人民幣5,499,000元（2024年：無），有關金額已於損益中確認。相關資產的可收回金額乃基於其公允價值減處置成本，並採用成本法釐定。

18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (c) Depreciation is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives as follows:

- (d) The Group carried out reviews of the recoverable amount of its property, plant and machinery as at 31 December 2025 and the reviews led to the recognition of an impairment loss of RMB5,499,000 (2024: nil), that has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their fair value less cost of disposal using cost approach.

19 租賃

(a) 使用權資產

19 LEASES

(a) Right-of-use assets

		土地使用權 Land use rights 人民幣千元 RMB'000	物業租賃 Lease of properties 人民幣千元 RMB'000	汽車租賃 Lease of vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024				
成本	Cost	173,327	81,821	194	255,342
累計折舊	Accumulated depreciation	(7,027)	(31,521)	(59)	(38,607)
賬面淨值	Net book amount	166,300	50,300	135	216,735
截至2024年 12月31日止年度	Year ended 31 December 2024				
年初賬面淨值	Opening net book amount	166,300	50,300	135	216,735
添置	Additions	–	596	–	596
處置	Disposals	–	(422)	–	(422)
折舊費用(附註9)	Depreciation charge (Note 9)	(1,844)	(13,254)	(65)	(15,163)
在建工程資本化的 折舊費用(i)	Depreciation charge capitalised in construction in progress (i)	(1,623)	–	–	(1,623)
年末賬面淨值	Closing net book amount	162,833	37,220	70	200,123
於2024年12月31日	As at 31 December 2024				
成本	Cost	173,326	67,458	194	240,978
累計折舊	Accumulated depreciation	(10,493)	(30,238)	(124)	(40,855)
賬面淨值	Net book amount	162,833	37,220	70	200,123

19 租賃(續)

(a) 使用權資產(續)

19 LEASES (CONTINUED)

(a) Right-of-use assets (Continued)

		土地使用權 Land use rights 人民幣千元 RMB' 000	物業租賃 Lease of properties 人民幣千元 RMB' 000	汽車租賃 Lease of vehicles 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2025年1月1日	As at 1 January 2025				
成本	Cost	173,326	67,458	194	240,978
累計折舊	Accumulated depreciation	(10,493)	(30,238)	(124)	(40,855)
賬面淨值	Net book amount	162,833	37,220	70	200,123
截至2025年12月31日止年度	Year ended 31 December 2025				
年初賬面淨值	Opening net book amount	162,833	37,220	70	200,123
添置	Additions	9,024	9,891	–	18,915
處置	Disposals	–	(3,398)	–	(3,398)
折舊費用(附註9)	Depreciation charge (Note 9)	(765)	(11,968)	(65)	(12,798)
在建工程資本化的 折舊費用(i)	Depreciation charge capitalised in construction in progress (i)	(2,750)	–	–	(2,750)
年末賬面淨值	Closing net book amount	168,342	31,745	5	200,092
於2025年12月31日	As at 31 December 2025				
成本	Cost	182,351	59,551	194	242,096
累計折舊	Accumulated depreciation	(14,009)	(27,806)	(189)	(42,004)
賬面淨值	Net book amount	168,342	31,745	5	200,092

19 租賃(續)

(a) 使用權資產(續)

- (i) 在建工程資本化的金額指在地盤準備期的土地使用權折舊，直接歸因於其能夠以管理層預期的方式經營的必要條件。

- (ii) 於2025年12月31日，本集團賬面值約為人民幣50,919,000元(2024年：人民幣52,012,000元)的土地使用權質押予銀行作為長期銀行借款人民幣28,000,000元(2024年：人民幣30,000,000元)的擔保(附註34(a))。

於2025年12月31日，本集團賬面值約為人民幣25,620,000元(2024年：26,194,000)的土地使用權質押予銀行作為長期銀行借款人民幣124,320,000元(2024年：144,220,000)的擔保(附註34(a))。

19 LEASES (CONTINUED)

(a) Right-of-use assets (Continued)

- (i) The amount capitalised in construction in progress represents land use right depreciation during the site preparation period which is directly attributable to the condition necessary for it to be capable of operating in the manner intended by management.

- (ii) As at 31 December 2025, the Group's land use rights with the carrying amounts of approximately RMB50,919,000 (2024: RMB52,012,000) was pledged to bank as the security for the long-term bank borrowings of RMB28,000,000 (2024: RMB30,000,000) (Note 34(a)).

As at 31 December 2025, the Group's land use rights with the carrying amounts of approximately RMB25,620,000 (2024: RMB26,194,000) was pledged to bank as the security for the long-term bank borrowings of RMB124,320,000 (2024: RMB144,220,000) (Note 34(a)).

19 租賃(續)

(a) 使用權資產(續)

本集團的折舊開支於綜合損益表中按以下類別扣除：

19 LEASES (CONTINUED)

(a) Right-of-use assets (Continued)

Depreciation expenses of the Group were charged to the following categories in the consolidated statement of profit or loss as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
使用權資產折舊開支	Depreciation expenses of right-of-use assets		
— 土地使用權	— Land use rights	765	1,844
— 物業租賃	— Lease of properties	11,968	13,254
— 汽車租賃	— Lease of vehicles	65	65
		12,798	15,163
利息開支(計入財務成本)(附註11)	Interest expense (included in finance cost) (Note 11)	2,739	2,668
與短期租賃及低價值租賃有關的開支(附註9)	Expense relating to short-term leases and low-value lease (Note 9)	4,326	3,135

截至2025年12月31日止年度期間，租賃現金流出總額約為人民幣7,425,000元(截至2024年12月31日止年度期間：人民幣12,579,000元)。

The total cash outflow for leases during the years ended 31 December 2025 was approximately RMB7,425,000 (during the Year ended 31 December 2024: RMB12,579,000).

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19 租賃 (續)

(b) 租賃負債

19 LEASES (CONTINUED)

(b) Lease liabilities

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
物業及汽車租賃	Lease of properties and vehicles		
– 流動	– Current	37,660	29,429
– 非流動	– Non-current	18,006	30,302
		55,666	59,731

20 無形資產

20 INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	專利及許可 Patents and licences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024			
成本	Cost	14,030	130,747	144,777
累計減值	Accumulated impairment	–	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(4,030)	(56,074)	(60,104)
賬面淨值	Net book amount	10,000	17,315	27,315
截至2024年12月31日止年度	Year ended 31 December 2024			
年初賬面淨值	Opening net book amount	10,000	17,315	27,315
添置	Additions	2,649	–	2,649
攤銷 (附註9)	Amortisation (Note 9)	(1,424)	(4,684)	(6,108)
年末賬面淨值	Closing net book amount	11,225	12,631	23,856
於2024年12月31日	As at 31 December 2024			
成本	Cost	16,679	130,747	147,426
累計減值	Accumulated impairment	–	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(5,454)	(60,758)	(66,212)
賬面淨值	Net book amount	11,225	12,631	23,856

20 無形資產(續)

20 INTANGIBLE ASSETS (CONTINUED)

		軟件 Software 人民幣千元 RMB' 000	專利及許可 Patents and licences 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2025年1月1日	As at 1 January 2025			
成本	Cost	16,679	130,747	147,426
累計減值	Accumulated impairment	—	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(5,454)	(60,758)	(66,212)
賬面淨值	Net book amount	11,225	12,631	23,856
截至2025年12月31日止年度	Year ended 31 December 2025			
年初賬面淨值	Opening net book amount	11,225	12,631	23,856
添置	Additions	7,333	—	7,333
攤銷(附註9)	Amortisation (Note 9)	(5,040)	(4,684)	(9,724)
處置	Disposals	(174)	—	(174)
年末賬面淨值	Closing net book amount	13,344	7,947	21,291
於2025年12月31日	As at 31 December 2025			
成本	Cost	23,290	130,747	154,037
累計減值	Accumulated impairment	—	(57,358)	(57,358)
累計攤銷	Accumulated amortisation	(9,946)	(65,442)	(75,388)
賬面淨值	Net book amount	13,344	7,947	21,291

本集團攤銷開支於綜合損益表內按以下類別扣除：

Amortisation expenses of the Group were charged to the following categories in the consolidated statement of profit or loss as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
銷售成本	Cost of sales	19	2,858
研發開支	Research and development expenses	7,760	2,340
行政開支	Administrative expenses	1,945	910
		9,724	6,108

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21 其他非流動資產

21 OTHER NON-CURRENT ASSETS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
購買物業、廠房及設備的 預付款項	Prepayment for purchase of property, plant and equipment	17,451	35,311
可抵扣增值稅進項稅	Deductible value-added tax input	4,059	4,059
其他	Others	1,309	100
		22,819	39,470

22 按類別劃分的金融工具

22 FINANCIAL INSTRUMENTS BY CATEGORY

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost		
– 現金及現金等價物 (附註28)	– Cash and cash equivalents (Note 28)	81,840	309,603
– 受限制現金 (附註28)	– Restricted cash (Note 28)	26,466	81,592
– 貿易應收款項及應收票據 (附註26)	– Trade and bills receivables (Note 26)	1,531,852	1,724,350
– 其他應收款項 (附註27)	– Other receivables (Note 27)	18,355	22,105
按公允價值計入其他全面收益的 金融資產 (附註23)	Financial assets at fair value through other comprehensive income (Note 23)	98,967	99,836
按公允價值計入損益的金融資產 (附註24)	Financial assets at fair value through profit or loss (Note 24)	1,117,971	1,021,535
		2,875,451	3,259,021
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
– 借款 (附註34)	– Borrowings (Note 34)	451,795	529,734
– 貿易應付款項及應付票據 (附註32)	– Trade and bills payables (Note 32)	763,872	791,894
– 其他應付款項及應計費用 (不包括非金融負債)	– Other payables and accruals (excluding non-financial liabilities)	190,774	153,528
– 租賃負債 (附註19(b))	– Lease liabilities (Note 19(b))	55,666	59,731
		1,462,107	1,534,887

23 按公允價值計入其他全面收益的金融資產

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
非流動	Non-current		
股權投資	Equity investments		
— 非上市股權投資(a)	— Unlisted equity investments (a)	98,967	99,836

- (a) 於2024年6月11日，本集團與其他股東訂立協議，據此，本集團設立並向天津榮程新能科技集團有限公司注資人民幣10,000,000元，用作1.02%的股權投資。本集團對該項投資並無重大影響（無董事會席位）。

於2025年12月31日，股權投資包括對範縣鴻華新能源有限公司的投資，持有0.64%的股權。該投資先前已於2023年分類為一間聯營公司。本集團對範縣鴻華並無重大影響，故該投資於2025年由一間聯營公司重新分類為按公允價值計入其他全面收益的金融資產。

於2025年12月31日，剩餘股權投資包括對重慶渝鴻創能物聯科技有限公司及United Hydrogen Global Inc.的投資，分別持有19.09%及3.21%的股權。本公司對上述兩家公司並無重大影響。上述兩家公司均處於早期發展階段，截至2025年12月31日止年度的公允價值並無重大變動。

- (a) On 11 June 2024, the Group entered into an agreement with the other shareholder pursuant to which the Group established and made capital injection into Tianjin Rongcheng New Energy Technology Group Co., Ltd of RMB10,000,000 for 1.02% equity investments. The Group had no significant influence on this investment (without board seats).

As at 31 December 2025, the equity investments included investment in Fanxian Honghua New Energy Co., Ltd, representing an equity interest of 0.64%. This investment was previously classified as an associate in 2023. The Group has no significant influence on Fanxian Honghua and the investment was reclassified from an associate to a financial asset measured at FVOCI in 2025.

As at 31 December 2025, the remaining equity investments included investment in Chongqing Yuhong Chuangneng IoT Technology Co., Ltd. and United Hydrogen Global Inc., with equity interest of 19.09% and 3.21% respectively. The Company had no significant influence on those two companies. Both companies were still under early development stage with no significant changes in fair value during the year ended 31 December 2025.

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24 按公允價值計入損益的金融資產

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB' 000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB' 000
流動	Current		
投資理財產品(i)	Investment in wealth management products (i)		
– 由投資管理人A管理(ii)	– Managed by investment administrator A (ii)	–	84,182
– 由投資管理人B管理	– Managed by investment administrator B	153,197	150,784
– 由投資管理人B管理	– Managed by investment administrator B	152,920	150,500
– 由投資管理人B管理	– Managed by investment administrator B	152,959	150,540
– 由投資管理人C管理	– Managed by investment administrator C	152,345	149,912
– 由投資管理人C管理	– Managed by investment administrator C	105,401	103,740
– 由投資管理人D管理	– Managed by investment administrator D	229,197	231,877
– 由投資管理人E管理	– Managed by investment administrator E	171,952	–
		1,117,971	1,021,535
		1,117,971	1,021,535

(i) 於2025年12月31日，該等投資指由四名（2024年12月31日：四名）資深投資管理人管理的七隻（2024年12月31日：七隻）私募投資基金。投資目標為固定收益組合，如現金或現金等價物、國債及其他貨幣市場工具。該等投資為保本型投資，並可按需贖回。除由投資管理人E管理的投資理財產品以港元計值外，其他投資理財產品均以美元計值。

(ii) 於2025年6月，本集團已悉數贖回由投資管理人A管理的投資理財產品。

(i) As at 31 December 2025, these investments represented seven (31 December 2024: seven) private investment funds managed by four (31 December 2024: four) experienced investment administrators. The investment objectives were fixed income portfolios such as cash or cash equivalents, national debts, and other monetary market instruments. These investments are principle guaranteed and could be redeemed on demand. Except for the investment in wealth management product managed by investment administrator E, which is denominated by HKD, other investment in wealth management products are denominated by USD.

(ii) In June 2025, the Group has redeemed the investment in wealth management products managed by investment administrator A in full amount.

於損益確認的金額

Amounts recognised in profit or loss

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB' 000	2024年 2024 人民幣千元 RMB' 000
於損益確認的公允價值收益	Fair value gains recognised in profit or loss	11,362	60,216

25 存貨

25 INVENTORIES

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
原材料	Raw materials	87,824	122,939
在製品	Work in progress	38,565	16,120
製成品	Finished goods	81,436	178,824
減：存貨減值撥備	Less: provision for impairment of inventories	(69,343)	(82,502)
		138,482	235,381

原材料及耗材、在製品及製成品按成本及可變現淨值兩者中較低者列報。成本包括直接材料、直接人工及適當比例的可變及固定間接費用，後者根據正常經營能力分配。成本則根據加權平均成本分配給各個存貨項目。購置存貨之成本在扣除回扣及折扣後釐定。可變現淨值為一般業務過程中之估計售價減去估計完成成本及估計完成銷售的必要成本。

截至2025年12月31日止年度，確認為開支的存貨成本計入銷售成本，為人民幣242,722,000元（2024年：人民幣376,273,000元）。

截至2025年12月31日止年度，本集團就存貨計提撥備人民幣8,595,000元（2024年：人民幣17,637,000元），已計入綜合損益表內的「銷售成本」（附註9）。

Raw materials and consumables, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventories on the basis of weighted average costs. Costs of purchased inventories are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

During the year ended 31 December 2025, the cost of inventories recognised as expenses was included in cost of sales, amounted to RMB242,722,000 (2024: RMB376,273,000).

During the year ended 31 December 2025, the Group provided a provision for inventories of RMB8,595,000 (2024: RMB17,637,000). These amounts have been included in "Cost of sales" in the consolidated statement of profit or loss (Note 9).

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26 貿易應收款項及應收票據

26 TRADE AND BILLS RECEIVABLES

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
流動	Current		
貿易應收款項	Trade receivables		
— 應收第三方	– due from third parties	2,191,903	2,174,726
減：預期信貸虧損撥備 (附註3.1(b))	Less: Allowance for expected credit losses (Note 3.1(b))	(660,386)	(489,262)
		1,531,517	1,685,464
應收票據	Bills receivables	–	7
		1,531,517	1,685,471
非流動	Non-current		
貿易應收款項(a)	Trade receivables (a)		
— 應收第三方	– due from third parties	788	39,045
減：預期信貸虧損撥備 (附註3.1(b))	Less: allowance for expected credit losses (Note 3.1(b))	(453)	(166)
		335	38,879
		1,531,852	1,724,350

本集團採用國際財務報告準則第9號簡化方法就預期信貸虧損計提撥備，就所有貿易應收款項及應收票據計提全期預期虧損撥備。截至2025年及2024年12月31日止年度，有關貿易應收款項及應收票據減值及本集團面臨信貸風險的資料可參閱附註3.1(b)。

於2025年12月31日，賬面值為人民幣51,050,000元的應收款項的收取權已作質押，作為人民幣38,507,000元的長期融資租賃公司貸款的擔保（附註34(b)）。

於2024年12月31日，賬面值為人民幣51,050,000元的應收款項的收取權已作質押，作為人民幣48,740,000元的長期融資租賃公司貸款的擔保（附註34(b)）。

The Group applies the simplified approach to provide for expected credit losses which was a lifetime expected loss allowance for all trade and bills receivable as prescribed by IFRS 9. For the Year ended 31 December 2025 and 2024, information about the impairment of trade and bills receivables and the Group is exposure to credit risk can be found in Note 3.1(b).

As at 31 December 2025, the right to receive receivables with book value of RMB51,050,000 was pledged to as the security for the long-term financial leasing company loans of RMB38,507,000 (Note 34(b)).

As at 31 December 2024, the right to receive receivables with book value of RMB51,050,000 was pledged to as the security for the long-term financial leasing company loans of RMB48,740,000 (Note 34(b)).

**26 貿易應收款項及應收票據
(續)**

於2025年12月31日及2024年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

**26 TRADE AND BILLS RECEIVABLES
(CONTINUED)**

As at 31 December 2025 and 31 December 2024, the ageing analysis of the trade receivables based on the invoice date is as follows:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
1年以內	Up to 1 year	448,929	546,315
1至2年	1 to 2 years	405,034	671,533
2至3年	2 to 3 years	535,941	637,914
3年以上	Over 3 years	802,787	358,009
		2,192,691	2,213,771

- (a) 非流動貿易應收款項指信貸期超過360天的簽約客戶的應收款項。

貿易應收款項及應收票據的賬面值與其於資產負債表日期的公允價值相若，且以人民幣計值。

- (a) Non-current trade receivables represented the receivables from a customer who signed a contract with a credit period of more than 360 days.

The carrying values of trade and bills receivables approximated their fair values as at the balance sheet dates and were denominated in RMB.

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27 其他應收款項及預付款項

27 OTHER RECEIVABLES AND PREPAYMENTS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
按金	Deposits	4,661	11,280
股權投資應收款項	Receivables from disposal investment	4,671	4,789
租金應收款項	Rent receivables	1,873	1,042
其他	Others	7,711	5,683
		18,916	22,794
減：其他應收款項減值撥備 (附註3.1(b))	Less: allowance for impairment of other receivables (Note 3.1(b))	(561)	(689)
		18,355	22,105
可抵扣增值稅進項稅	Deductible value-added tax input	22,848	36,059
預付供應商款項	Prepayment to suppliers	6,190	10,151
預付開支	Prepaid expenses	4,783	9,360
其他	Others	11,860	5,688
		45,681	61,258
總計	Total	64,036	83,363

其他應收款項的賬面值與其於資產負債表日期的公允價值相若，且以人民幣計值。

The carrying values of other receivables approximated their fair values as at the balance sheet dates and were denominated in RMB.

28 現金及現金等價物及受限制現金

28 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
現金及現金等價物：	Cash and cash equivalents:		
— 銀行現金	— Cash at banks	108,306	391,195
減：受限制現金(a)	Less: Restricted cash (a)	(26,466)	(81,592)
		81,840	309,603

28 現金及現金等價物及受限制現金 (續)

- (a) 於2025年12月31日及2024年12月31日，按性質劃分的受限制現金明細如下：

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
銀行借款按金(i)	Deposit for bank borrowings (i)	1,200	960
開具應付票據按金(ii)	Deposit for issuing bills payable (ii)	11,335	68,064
受限制訴訟現金(iii)	Restricted cash for litigation (iii)	13,931	12,568
		26,466	81,592

- (i) 於2025年12月31日，銀行按金為一年期信用證貸款按金(附註34(f))。

- (ii) 於2025年12月31日，銀行按金為本集團應付票據按金(附註32(a))。

- (iii) 於2025年12月31日，銀行按金為本集團訴訟凍結的按金(附註37)。

銀行現金以下列貨幣計值：

- (a) The breakdown of restricted cash by nature as at 31 December 2025 and 31 December 2024 is as follows:

- (i) As at 31 December 2025, the bank deposit was placed for a one-year letter of credit loan (Note 34(f)).

- (ii) As at 31 December 2025, the bank deposit was placed for bills payable of the Group (Note 32(a)).

- (iii) As at 31 December 2025, the bank deposit was placed for litigation freeze of the Group (Note 37).

Cash at banks were denominated in the following currencies:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
人民幣	RMB	106,745	155,110
港元	HKD	1,417	187,046
美元	USD	144	49,039
		108,306	391,195

29 股本

實繳資本或股本指創始人及投資者的注資。本公司所收取的總代價超出股本的部分計入本公司的股份溢價。

29 SHARE CAPITAL

Paid-in capital or share capital represented founders' and investors' capital injection. The excess of total consideration received by the Company over share capital was credited to the Company's share premium.

		每股 人民幣1.00元 的普通股數目 Number of ordinary shares of RMB1.00 each	股本 Share capital 人民幣千元 RMB' 000	股份溢價 Share premium 人民幣千元 RMB' 000
於2024年1月1日、 2024年12月31日、2025年1月1日 及2025年12月31日	As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	518,041,669	518,042	3,657,827

30 庫存股份儲備及其他儲備

30 TREASURY SHARES RESERVE AND OTHER RESERVES

		其他儲備				
		Other reserves				
		庫存股份儲備	股份支付儲備	法定儲備	其他儲備	總計
		Treasury	Share-based			
		shares	payment	Statutory	Other	Total
		reserve	reserve	reserves	reserves	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2024年1月1日	As at 1 January 2024	–	46,324	–	102	46,426
購回庫存股份(a)	Repurchase of treasury shares (a)	(1,171)	–	–	–	–
股份支付(附註31)	Share-based payment (Note 31)	–	12,823	–	–	12,823
貨幣換算差額	Currency translation differences	–	–	–	205	205
於2024年12月31日及 2025年1月1日	As at 31 December 2024 and 1 January 2025	(1,171)	59,147	–	307	59,454
購回庫存股份(a)	Repurchase of treasury shares (a)	(33,563)	–	–	–	–
股份支付(附註31)	Share-based payment (Note 31)	–	–	–	–	–
貨幣換算差額	Currency translation differences	–	–	–	(1,211)	(1,211)
按公允價值計入其他全面收益的 金融資產的公允價值變動的 虧損淨額	Net losses from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	(869)	(869)
於2025年12月31日	As at 31 December 2025	(34,734)	59,147	–	(1,773)	57,374

(a) 於2025年，本公司以36,626,000港元（約人民幣33,563,000元）的代價回購6,438,500股普通股，該等股份尚未被註銷。

(a) During 2025, the Company repurchased 6,438,500 ordinary shares with the consideration of HKD36,626,000 (approximately RMB33,563,000) and the shares have not been cancelled.

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31 股份支付

以權益結算的股份支付交易產生的開支如下：

31 SHARE-BASED PAYMENTS

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

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
— 股權激勵計劃(a)	— Share Incentive Scheme (a)	—	—
— 僱員購股權計劃(b)	— Employee Option Plan (b)	—	12,823
總計	Total	—	12,823

截至2025年及2024年12月31日止年度，已確認與僱員相關的股份支付費用如下：

Share-based payment expense relating to employees recognised for the Year ended 31 December 2025 and 2024 is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
行政開支	Administrative expenses	—	9,529
研發開支	Research and development expenses	—	2,285
銷售開支	Selling expenses	—	1,009
		—	12,823

(a) 股權激勵計劃

根據日期為2020年3月23日、2020年12月29日及2021年11月29日的股東決議案，股權激勵計劃獲批准。據此，本公司通過股權激勵計劃的持股平台按認購價每股人民幣3元（「認購價」）分別向激勵對象發行及授出1,420,000股、11,456,000股及5,350,000股本公司股份，而226,000股股份因若干激勵對象於2021年辭任而失效。本集團通過股權激勵計劃的持股平台以現金收取的認購總額為人民幣54,000,000元。

(a) Share Incentive Scheme

Pursuant to the resolutions of shareholders dated 23 March 2020, 29 December 2020 and 29 November 2021, Share Incentive Scheme was approved, under which the Company issued and granted 1,420,000 shares, 11,456,000 shares and 5,350,000 shares of the Company, respectively, to the recipients through the Shareholding Platform Of Share Incentive Scheme at a subscription price of RMB3 per share ("Subscription Price") and 226,000 shares were forfeited due to resignation of certain recipients in 2021. Total subscription amounts of RMB54,000,000 were received by the Group in cash through the Shareholding Platform of Share Incentive Scheme.

31 股份支付(續)

(a) 股權激勵計劃(續)

股權激勵計劃的持股平台由本集團控制及合併為結構性實體，原因為其由本集團設計、設立及營運，以於歸屬期內為股權激勵計劃項下激勵對象的利益持有本公司股份，而本集團有責任按認購價購回已辭任激勵對象的股份或將該等股份重新分配至其他僱員。因此，於授出日期已發行但未歸屬的股份的認購金額自「庫存股份儲備」扣除。

在估計預期歸屬之股本工具數目時，服務條件亦加入一併考慮。股份薪酬開支總額須於預計歸屬期間確認(即發行日期起至其預計上市日期)。本公司股份於授出日期的公允價值由獨立估值師根據收入法釐定，並基於以下主要假設，以適宜可比較公司的分配及分析連同公開財務資料的憑證為依據。

31 SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Incentive Scheme (Continued)

The Shareholding Platform of Share Incentive Scheme are controlled and consolidated by the Group as structured entities as it was designed, established and operated by the Group for holding shares of the Company for the benefit of the recipients under the Share Incentive Scheme during the vesting period and the Group has obligation to repurchase the shares of the resigned recipients at the subscription price or reallocate these shares to other employees. Accordingly, the subscription amount of the shares issued but unvested on the grant date were debited to "Treasury shares reserve".

Service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total share-based compensation expense was recognised over the estimated vesting period, which is from the date of issue to its expected listing day. The fair value of the shares of the Company at grant dates were determined by an independent valuer based on income approach with key assumptions set out as below on the basis of allocation and analysis of appropriate comparable companies, together with evidence of public financial information.

		於授出日期		
		2020年 3月23日	2020年 12月29日	2021年 11月29日
		As at grant dates		
		23 March 2020	29 December 2020	29 November 2021
可持續增長率(%)	Sustainable growth rate (%)	3.00	2.00	2.00
預期通脹率(%)	Expected inflation rate (%)	3.00	2.00	2.00
加權平均資本成本(「加權 平均資本成本」)(%)	Weighted average cost of capital ("WACC") (%)	16.00	15.50	15.00
每股公允價值(人民幣元)	Fair value per share (RMB)	8.71	9.10	13.00
行使價(人民幣元)	Exercise price (RMB)	3.00	3.00	3.00

所授出股份的公允價值與認購價之間的差額於權益內的「股份支付儲備」入賬，而相應的「股份薪酬開支」則於損益入賬。

The difference between the fair value of the shares granted and the subscription price were recorded in "share-based payment reserve" within equity with the corresponding "share-based compensation expenses" in profit or loss.

31 股份支付(續)

(a) 股權激勵計劃(續)

股權激勵計劃的持股平台持有的股份已於本公司股份於2023年12月5日在香港聯合交易所有限公司主板成功上市之日歸屬。本公司被免除購回該等股份的義務，庫存股份儲備因此被撥回。原來計入「股份支付儲備」的款項人民幣98,381,000元計入「股份溢價」。

本公司於2025年授出的數目並無任何變動。

(b) 僱員購股權計劃

2022年10月，本公司董事會及股東大會批准僱員購股權計劃(「該計劃」)議案，以吸引、激勵、挽留及獎勵若干僱員及董事。於2023年6月，本公司董事會確定該計劃的授出日期為2023年6月20日。

31 SHARE-BASED PAYMENTS (CONTINUED)

(a) Share Incentive Scheme (Continued)

The shares held by the Shareholding Platform of Share Incentive Scheme were vested at the date of the Company's successful listing on the Main Board of The Stock Exchange of Hong Kong Limited on 5 December 2023. The Company's obligation to repurchase those shares was released and the Treasury shares reserve was reversed accordingly. The amount previously recorded in "Share-based payment reserve" of RMB98,381,000 was credited to "Share premium".

There were no movements in the number of shares of the Company granted in 2025.

(b) Employee Option Plan

In October 2022, the Board of Directors of the Company and the general meeting of shareholders approved the proposal of the Employee Option Plan ("the Plan") with the purpose of attracting, motivating, retaining and rewarding certain employees and directors. In June 2023, the Board of Directors of the Company determined that the grant date of the Plan is 20 June 2023.

31 股份支付(續)

(b) 僱員購股權計劃(續)

該計劃的行使條件包括本公司的業績評估條件及激勵對象的個人績效考核條件。倘評估年度內本公司的業績評估條件未達成，或激勵對象不滿足相應評估要求，本公司將根據該計劃的規定，註銷激勵對象相應的行使金額，購股權的股份將失效或由本公司統一註銷。

該計劃的合約期從採納日期起計為10年，該計劃於連續服務的三個階段內歸屬，詳情如下：

- 股票期權行使日期後的12個月後的第一個交易日的較早時間或上市日期後的6個月完成40%的歸屬。此外，本集團的2022年經審計收入至少應為2021年經審計收入的1.5倍。
- 首次可行權日後的12個月內的第一個交易日的較早時間或上市後本公司首次年報的披露日期完成30%的歸屬。此外，本集團的2023年經審計收入至少應為2021年經審計收入的2.0倍。
- 股票期權行使日期後的24個月內的第一個交易日的較早時間或上市後本公司第二次年報的披露日期完成30%的歸屬。此外，本集團的2024年經審計收入至少應為2021年經審計收入的2.5倍。

31 SHARE-BASED PAYMENTS (CONTINUED)

(b) Employee Option Plan (Continued)

The exercise conditions of the Plan include the performance assessment conditions of the Company and the individual appraisal conditions of the incentive recipients. If the performance assessment conditions of the Company are not met in the assessment year, or the incentive recipients do not meet the corresponding assessment requirements, the Company will, in accordance with the provisions of the Plan, cancel the corresponding exercise amount of the incentive recipients, and the shares of the options will be null and void or uniformly canceled by the Company.

Such Plan has a contractual term of 10 years from the adoption date, and grants under the Plan vest over a period of three phases of continuous service, as follows:

- 40% vesting upon the earlier of the first trading day 12 months after the option grant date or 6 months after the listing day. At the same time, the Group's audited revenue for 2022 should be at least 1.5 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 12 months after the first exercise date or the disclosure date of the Group's first annual report after listing. At the same time, the Group's audited revenue for 2023 should be at least 2.0 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 24 months after the option grant date or the disclosure date of the Group's second annual report after listing. At the same time, the Group's audited revenue for 2024 should be at least 2.5 times of that for 2021.

31 股份支付 (續) 31 SHARE-BASED PAYMENTS (CONTINUED)

(b) 僱員購股權計劃 (續)

該計劃項下授出購股權的概要載列如下：

(b) Employee Option Plan (Continued)

Set out below are summaries of options granted under the plan:

		每份購股權 平均行使價 Average exercise price per share option 人民幣元 RMB	購股權數目 Number of options
於2024年1月1日	As at 1 January 2024	8.00	8,445,500
年內授出	Granted during the year	8.00	—
年內沒收	Forfeited during the year	8.00	(3,859,500)
於2024年12月31日	As at 31 December 2024	8.00	4,586,000
於2024年12月31日 已歸屬及可行使	Vested and exercisable at 31 December 2024	8.00	4,586,000
於2025年1月1日	As at 1 January 2025	8.00	4,586,000
年內授出	Granted during the year	8.00	—
年內沒收	Forfeited during the year	8.00	(494,000)
於2025年12月31日	As at 31 December 2025	8.00	4,092,000
於2025年12月31日 已歸屬及可行使	Vested and exercisable at 31 December 2025	8.00	4,092,000

年末尚未行使購股權的到期日及行使價如下：

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

授出日期 Grant date	到期日 Expiry date	行使價 Exercise price	購股權 2025年12月31日 Share options 31 December 2025
2023年6月20日	2033年6月20日	8.00	4,092,000
2023-06-20	2033-06-20	8.00	4,092,000
年末未行使購股權的加權平均剩餘合約期 Weighted average remaining contractual life of options outstanding at the end of the year			7.48年 7.48 years

31 股份支付(續)

(b) 僱員購股權計劃(續)

本集團使用二項式定價模型釐定購股權於授出日期的公允價值。主要假設如下：

31 SHARE-BASED PAYMENTS (CONTINUED)

(b) Employee Option Plan (Continued)

The Group has used Binomial option-pricing model to determine the fair value of the share option as of the grant date. Key assumptions are set as below:

		於授出日期 2023年6月20日 As at grant date 20 June 2023
可持續增長率(%)	Sustainable growth rate (%)	2.00
預期通脹率(%)	Expected inflation rate (%)	2.00
加權平均資本成本 (「加權平均資本成本」)(%)	Weighted average cost of capital ("WACC") (%)	14.00
股息收益率(%)	Dividend yield (%)	—
無風險利率(%)	Risk-free rate (%)	2.64~2.67
預期波動(%)	Expected volatility (%)	61.06
每股公允價值(人民幣元)	Fair value per share (RMB)	12.88
行使價(人民幣元)	Exercise price (RMB)	8.00

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32 貿易應付款項及應付票據

32 TRADE AND BILLS PAYABLES

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables		
— 應付第三方	— due to third parties	709,292	702,510
應付票據(a)	Bills payables (a)	54,580	89,384
		763,872	791,894

於資產負債表日期，貿易應付款項及應付票據的賬面價值與其公允價值相若，並以人民幣計值。

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet dates and were denominated in RMB.

於2025年12月31日及2024年12月31日，本集團的貿易應付款項及應付票據的賬齡分析（基於發票日期）如下：

As at 31 December 2025 and 31 December 2024, the ageing analysis of trade and bills payables of the Group based on invoice date was as follows:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
1年以內	Within 1 year	308,189	517,389
1至2年	1-2 years	240,658	189,631
2至3年	2-3 years	150,674	83,918
3年以上	Over 3 years	64,351	956
		763,872	791,894

(a) 於2025年12月31日，銀行存款人民幣11,335,000元（附註28）用於發行應付票據（2024年：人民幣68,064,000元）。

(a) As at 31 December 2025, the bank deposit amount of RMB11,335,000 (Note 28) is placed to the issuance of bills payables (2024: RMB68,064,000).

33 其他應付款項及應計費用

33 OTHER PAYABLES AND ACCRUALS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
其他應付關聯方款項(附註40(d))	Other payables due to related parties (Note 40(d))	50	14
購買物業、廠房及設備的應付款項	Payables for purchases of property, plant and equipment	110,158	126,141
應收稅項	Tax payables	11,825	6,362
僱員福利應付款項	Employee benefits payables	19,114	9,188
應計費用	Accrued expenses	59,111	22,678
應付按金	Payables for deposits	10,633	2,075
應付利息	Interest payables	3,890	551
其他	Others	6,932	2,069
		221,713	169,078

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34 借款

34 BORROWINGS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
非流動	Non-current		
長期銀行借款，有抵押(a)	Long-term bank borrowings, secured (a)	89,500	152,320
來自融資租賃公司的貸款， 有抵押(b)	Loans from financial leasing company, secured (b)	24,905	38,506
長期銀行借款，無抵押(c)	Long-term bank borrowings, unsecured (c)	1,700	6,500
		116,105	197,326
流動	Current		
長期銀行借款的流動部分， 有抵押(a)	Current portion of long-term bank borrowings, secured (a)	34,820	21,900
長期銀行借款的流動部分， 無抵押(c)	Current portion of long-term bank borrowings, unsecured (c)	6,700	2,000
來自第三方的貸款，有抵押(d)	Loans from third parties, secured (d)	115,458	–
來自融資租賃公司的貸款， 有抵押(b)	Loans from financial leasing company, secured (b)	13,602	10,234
來自第三方的貸款，無抵押(e)	Loans from third parties, unsecured (e)	80,999	44,000
短期銀行借款，有抵押(f)	Short-term bank borrowings, secured (f)	34,000	29,260
短期銀行借款，無抵押	Short-term bank borrowings, unsecured	50,111	225,014
		335,690	332,408
借款總額	Total borrowings	451,795	529,734

34 借款(續)**(a) 長期銀行借款，有抵押**

於2025年12月31日，本集團長期銀行借款人民幣124,320,000元，以賬面淨值為人民幣25,620,000元的本集團土地使用權及賬面淨值為人民幣164,026,000元的本公司物業、廠房及設備(附註19(a))作抵押。該等長期銀行借款亦由本公司提供擔保。該等借款按貸款市場報價利率(「LPR」)加55個基點的浮動利率計息。本集團將於2026年、2027年、2028年及2029年分別償還人民幣34,820,000元、人民幣39,790,000元、人民幣24,855,000元及人民幣24,855,000元。

(b) 來自融資租賃公司的貸款，有抵押

於2025年12月31日，本集團向融資租賃公司取得長期借款人民幣38,507,000元，以賬面淨值為人民幣78,642,000元的兩條生產線、賬面值為人民幣51,050,000元(附註26)的應收款項收取權、銷售合約產生的未來應收款項(賬面值為人民幣82,130,000元)的收取權作抵押。該等借款亦由本公司及廣東鴻運提供擔保，並按5.5%的固定貸款利率計息。人民幣13,601,000元及人民幣24,905,000元將分別於2026年及2027年償還。

34 BORROWINGS (CONTINUED)**(a) Long-term bank borrowings, secured**

At 31 December 2025, the Group's long-term bank borrowings of RMB124,320,000, was secured by the Group's land use rights with net book value of RMB25,620,000 and the Company's property, plant and equipment with net book value of RMB164,026,000 (Note 19(a)). The long-term bank borrowings were also guaranteed by the Company. The borrowings bear interest at floating rate of Loan Prime Rate ("LPR") markup 55 basis point. The Group will repay RMB34,820,000, RMB39,790,000, RMB24,855,000, RMB24,855,000 in 2026, 2027, 2028 and 2029 respectively.

(b) Loans from financial leasing company, secured

At 31 December 2025, the Group's long-term borrowings of RMB38,507,000 from financial leasing companies, were secured by two production lines and with net book value of RMB78,642,000, pledge of the right to receive receivables with book value of RMB51,050,000 (Note 26) and the right to receive future receivables with book value of RMB82,130,000 arising from sales contracts, and were also guaranteed by the Company and Guangdong Hongyun. The borrowings bear interest at a fixed rate of 5.5% on the loan. RMB13,601,000 and RMB24,905,000 are repayable in 2026 and 2027, respectively.

34 借款(續)

(c) 長期銀行借款，無抵押

於2025年12月31日，本集團的長期銀行借款為人民幣8,400,000元(2024年12月31日：人民幣8,500,000元)，按LPR減10個基點的浮動利率計息。人民幣6,700,000元、人民幣200,000元及人民幣1,500,000元將分別於2026年、2027年及2028年償還。

(d) 來自第三方的貸款，有抵押

於2025年12月31日，本集團向第三方取得短期借款人民幣20,505,000元，以銷售合約產生且賬面淨值為人民幣21,350,000元的應收款項收取權作抵押。人民幣20,505,000元將於2026年償還。

於2025年12月31日，本集團向第三方取得短期借款人民幣94,953,000元，以賬面淨值為人民幣74,884,000元的本集團土地使用權資產作抵押。人民幣94,953,000元將於2026年償還。

34 BORROWINGS (CONTINUED)

(c) Long-term bank borrowings, unsecured

As at 31 December 2025, the Group's long-term bank borrowings of RMB8,400,000 (31 December 2024: RMB8,500,000) bears interest at floating rate of LPR markdown 10 basis point. RMB6,700,000, RMB200,000 and RMB1,500,000 are repayable in 2026, 2027 and 2028 respectively.

(d) Loans from a third party, secured

As at 31 December 2025, the Group's short-term borrowings of RMB20,505,000 from a third party were secured by the right to receive receivables with net book value of RMB21,350,000 arising from sales contracts. RMB20,505,000 is repayable in 2026.

As at 31 December 2025, the Group's short-term borrowings of RMB94,953,000 from a third party were secured by the Group's land use of right assets with net book value of RMB74,884,000. RMB94,953,000 is repayable in 2026.

34 借款(續)**(e) 來自第三方的貸款，無抵押**

於2025年12月31日，本集團取得來自第三方短期借款人民幣80,999,000元（於2024年12月31日：人民幣44,000,000元），為無抵押借款，該筆借款須於2026年償還。

(f) 短期銀行借款，有抵押

於2025年12月31日，本集團的短期銀行借款人民幣6,000,000元由銀行存款人民幣1,200,000元擔保（附註28(a)）。

於2024年12月31日，本集團的短期銀行借款人民幣29,260,000元由銀行存款人民幣960,000元擔保（附註28(a)）。

於2025年12月31日，本集團的長期銀行借款人民幣28,000,000元（2024年12月31日：人民幣30,000,000元）以本集團賬面淨值為人民幣50,919,000元的土地使用權（附註19(a)）作抵押。該長期銀行借款亦由本公司提供擔保。借款按貸款市場報價利率（「LPR」）加15個基準點的浮動利率計息。借款人民幣28,000,000元須於2026年分別償還。

34 BORROWINGS (CONTINUED)**(e) Loans from third parties, unsecured**

As at 31 December 2025, the Group's short-term borrowings of RMB80,999,000 from third parties (31 December 2024: RMB44,000,000) were unsecured, and the amount is repayable in 2026.

(f) Short-term bank borrowings, secured

As at 31 December 2025, the Group's short-term bank borrowings of RMB6,000,000 were guaranteed by a bank deposit of RMB1,200,000 (Note 28(a)).

As at 31 December 2024, the Group's short-term bank borrowings of RMB29,260,000 were guaranteed by a bank deposit of RMB960,000 (Note 28(a)).

At 31 December 2025, the Group's long-term bank borrowings of RMB28,000,000 (31 December 2024: RMB30,000,000) was secured by the Group's land use rights with net book value of RMB50,919,000 (Note 19(a)). The long-term bank borrowings were also guaranteed by the Company. The borrowings bear interest at floating rate of Loan Prime Rate ("LPR") markup 15 basis point. The borrowings of RMB28,000,000 is repayable in 2026, respectively.

34 借款(續)

(g) 還款期

於2025年12月31日及2024年12月31日，本集團的借款須於以下期間償還：

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
1年以內	Within 1 year	315,185	332,408
1至2年	Between 1 and 2 years	85,400	82,921
2至5年	Between 2 and 5 years	51,210	114,405
總計	Total	451,795	529,734

本集團的借款以人民幣計值。加權平均實際利率如下：

34 BORROWINGS (CONTINUED)

(g) Repayment periods

As at 31 December 2025 and 31 December 2024, the Group's borrowings were repayable as follows:

The Group's borrowings were denominated in RMB. The weighted average effective interest rates were as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025	2024年 2024
銀行借款	Bank borrowings	3.69%	3.76%
來自第三方及融資 租賃公司的貸款	Loans from third parties and financial leasing company	3.56%	3.30%

(h) 其他披露

(i) 公允價值

由於大部分借款按浮動利率計息，故其賬面值與其公允價值相若。

(ii) 風險承擔

本集團因流動及非流動借款而面臨的風險詳情載於附註3.1。

(h) Other disclosures

(i) Fair values

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

(ii) Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.1.

34 借款（續）**(i) 貸款契諾**

根據若干銀行借款融資的相關條款，本公司及本集團的若干附屬公司（作為借款人）須遵守財務契諾。

34 BORROWINGS (CONTINUED)**(i) Loan covenants**

According to the respective terms of certain bank borrowing facilities, the Company and certain subsidiaries of Group, as the borrowers, are required to comply with the financial covenants.

35 遞延所得稅**(a) 遞延所得稅資產****35 DEFERRED INCOME TAX****(a) Deferred income tax assets**

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
結餘包括歸屬於以下各項之暫時差額：	The balance comprises temporary differences attributable to:		
預期信貸虧損撥備	Provision for expected credit losses	46,192	44,465
撥備	Provisions	1,680	2,927
存貨減值	Impairment of inventories	132	132
租賃負債	Lease liabilities	3,934	5,593
遞延收入	Deferred income	7,440	8,403
遞延稅項資產總值	Total deferred tax assets	59,378	61,520
與遞延稅項負債抵銷	Net-off with deferred tax liabilities	(3,934)	(5,593)
遞延稅項資產淨值	Net deferred tax assets	55,444	55,927

35 遞延所得稅(續)

(a) 遞延所得稅資產(續)

- (i) 遞延所得稅採用在報告期末已頒佈或實質上已頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用的稅率(及稅法)而釐定。

遞延稅項資產僅於未來極有可能有應課稅金額用作抵銷該等暫時差額及虧損時方予確認。

遞延所得稅乃按照負債法使用預期於撥回暫時性差額時適用的稅率就暫時性差額全數計算。遞延所得稅資產的分析如下：

35 DEFERRED INCOME TAX (CONTINUED)

(a) Deferred income tax assets (Continued)

- (i) Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates at which are expected to be applied at the time of reversal of the temporary differences. The analysis of deferred income tax assets are as follows:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
遞延所得稅資產：	Deferred income tax assets:		
— 將於12個月後收回	– to be recovered after 12 months	57,178	57,562
— 將於12個月內收回	– to be recovered within 12 months	2,200	3,958
		59,378	61,520

35 遞延所得稅(續)

(a) 遞延所得稅資產(續)

抵銷前遞延所得稅資產的變動總額如下：

		預期信貸 虧損撥備	撥備	存貨減值	租賃負債	遞延收入	總計
		Provision for expected credit losses	Provisions	Impairment of inventories	Lease liabilities	Deferred income	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2025年1月1日	At 1 January 2025	44,465	2,927	132	5,593	8,403	61,520
自損益扣除(附註15)	Charged to profit or loss (Note 15)	1,727	(1,247)	–	(1,659)	(963)	(2,142)
於2025年12月31日	At 31 December 2025	46,192	1,680	132	3,934	7,440	59,378
於2024年1月1日	At 1 January 2024	35,497	3,054	132	7,908	8,110	54,701
自損益扣除(附註15)	Charged to profit or loss (Note 15)	8,968	(127)	–	(2,315)	293	6,819
於2024年12月31日	At 31 December 2024	44,465	2,927	132	5,593	8,403	61,520

於2025年12月31日，本集團並無就本公司及若干附屬公司各自的累計稅項虧損人民幣1,250,720,000元(2024年12月31日：人民幣901,521,000元)(附註15)確認本公司及若干附屬公司的遞延稅項資產，原因是本公司及若干附屬公司的相關稅務司法管轄區不大可能有未來應課稅溢利可用以抵銷虧損。

(a) Deferred income tax assets (Continued)

The gross movements on the deferred income tax assets before offsetting are as follows:

As at 31 December 2025, the Group did not recognise deferred tax assets of the Company and certain subsidiaries in respect of their respective cumulative tax losses of RMB1,250,720,000 (31 December 2024: RMB901,521,000) (Note 15) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the Company and certain subsidiaries.

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35 遞延所得稅（續）

(b) 遞延所得稅負債

35 DEFERRED INCOME TAX (CONTINUED)

(b) Deferred income tax liabilities

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
結餘包括歸屬於以下各項 之暫時差額：	The balance comprises temporary differences attributable to:		
使用權資產	Right-of-use assets	3,934	5,593
預期信貸虧損撥備	Provision for expected credit losses	—	—
遞延稅項負債總額	Total deferred tax liabilities	3,934	5,593
與遞延稅項資產抵銷	Net-off of deferred tax assets	(3,934)	(5,593)
遞延稅項負債淨額	Net deferred tax liabilities	—	—

遞延所得稅乃按照負債法使用預期於撥回暫時性差額時適用的稅率就暫時性差額全數計算。遞延所得稅負債的分析如下：

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates at which are expected to be applied at the time of reversal of the temporary differences. The analysis of deferred income tax liabilities is as follows:

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
遞延所得稅負債：	Deferred income tax liabilities:		
— 將於12個月後收回	— to be recovered after 12 months	2,245	3,191
— 將於12個月內收回	— to be recovered within 12 months	1,689	2,402
		3,934	5,593

抵銷前遞延所得稅負債的變動總額如下：

The gross movements on the deferred income tax liabilities before offsetting are as follows:

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	計提虧損撥備 Provision of loss allowance 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	5,593	—	5,593
計入損益（附註15）	Credited to profit or loss (Note 15)	(1,659)	—	(1,659)
於2025年12月31日	At 31 December 2025	3,934	—	3,934
於2024年1月1日	At 1 January 2024	7,565	—	7,565
計入損益（附註15）	Credited to profit or loss (Note 15)	(1,972)	—	(1,972)
於2024年12月31日	At 31 December 2024	5,593	—	5,593

36 遞延收入

36 DEFERRED INCOME

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
政府補助	Government Grants		
資產相關補助(a)	Asset-related grants (a)	75,620	80,254
未來開支補償(b)	Reimbursement of future expenses (b)	5,117	6,035
		80,737	86,289
減：流動部分	Less: current portion	(10,589)	(8,707)
非流動部分	Non-current portion	70,148	77,582

(a) 資產相關補助

資產相關補助為就本集團物業、廠房及設備自政府收取的補助。

(a) Asset-related grants

The asset-related grants were the subsidies received from the government in relation to the Group's property, plant and equipment.

(b) 未來開支補償

作為未來開支補償的政府補助為就關本集團的未來研發活動收取的補貼。

(b) Reimbursement of future expenses

Government grants as reimbursement of future expenses were subsidies received in relation to the Group's future research and development activities.

37 撥備

37 PROVISIONS

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
非流動	Non-current		
產品保修(a)	Product warranties (a)	3,832	11,005
流動	Current		
產品保修(a)	Product warranties (a)	5,939	7,912
法律索賠(b)	Legal claims (b)	2,807	294
		8,746	8,206
		12,578	19,211

37 撥備 (續)

(a) 產品保修

已就於報告期末仍在保修期內的已售產品的估計保修索償作出撥備。該等索償通常預期將根據銷售合約條款予以解決。

(b) 法律索賠

於2025年12月31日，賣方因本集團延遲支付採購款而對本集團提起訴訟索賠。根據法律意見，董事於已計入應付貿易款項及應付票據之金額外，另行計提撥備人民幣2,807,000元，以反映董事對未決訴訟最可能結果的最佳估計。

於2025年12月31日，就供應商對本集團提起之其他訴訟索賠，根據法律意見，相關潛在影響金額並不重大，董事除已計入應付貿易款項及應付票據之金額外，並無計提撥備，以反映董事對未決訴訟最可能結果的最佳估計。

於2024年12月31日，賣方因本集團延遲支付採購款而對本集團提起訴訟索賠。根據法律意見，董事已計提撥備人民幣294,000元，以反映董事對未決訴訟最可能結果的最佳估計。該訴訟於2025年得以解決，金額與2024年12月31日計提之撥備金額並無重大差異。

37 PROVISIONS (CONTINUED)

(a) Product warranties

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

(b) Legal claims

As at 31 December 2025, a litigation claim was initiated by vendors against the Group due to delay in payment of purchase amount by the Group. Based on the legal advice, the directors make a provision of RMB2,807,000 in addition to amount already recorded in trade and bills payables which reflects the directors' best estimate of the most likely outcome of the pending litigation.

As at 31 December 2025, for other litigation claims initiated by vendors against the Group, based on the legal advice, the potential impacted amounts are immaterial, the directors make no provisions in addition to amount already recorded in trade and bills payables, which reflects the directors' best estimate of the most likely outcome of the pending litigations.

As at 31 December 2024, litigation claims were initiated by vendors against the Group due to delay in payment of purchase amount by the Group. Based on the legal advice, the directors make a provision of RMB294,000 which reflects the directors' best estimate of the most likely outcome of the pending litigation. The litigations were settled in 2025 with no significant difference from the amount provided as at 31 December 2024.

38 現金流量資料

(a) 經營活動所得／(所用) 現金

38 CASH FLOW INFORMATION

(a) Cash generate from/(used in) operations

		截至12月31日止年度	
		Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除所得稅前虧損	Loss before income tax	(485,155)	(416,096)
調整	Adjustments for		
— 財務成本	– Finance costs – net (Note 11)		
— 淨額(附註11)		18,290	14,715
— 物業、廠房及設備折舊 (附註18)	– Depreciation of property, plant and equipment (Note 18)	93,505	85,657
— 衍生金融工具公允價值	– Fair value of derivative financial instruments	(12,071)	–
— 使用權資產折舊 (附註19)	– Depreciation of right-of-use assets (Note 19)	12,798	15,163
— 無形資產攤銷(附註20)	– Amortisation of intangible assets (Note 20)	9,724	6,108
— 金融資產及合同資產的 減值虧損淨額 (附註3.1(b))	– Net impairment losses on financial assets and contract assets (Note 3.1(b))	172,612	107,412
— 存貨減值撥備(附註25)	– Provisions for impairment of inventories (Note 25)	8,595	17,637
— 按公允價值計入損益的 金融資產的公允價值 收益(附註8)	– Fair value gains on financial assets at fair value through profit or loss (Note 8)	(11,362)	(60,216)
— 應佔使用權益法入賬的 合營企業及聯營公司 的虧損淨額(附註12)	– Share of net losses of joint ventures and associates accounted for using the equity method (Note 12)	371	345
— 處置物業、廠房及設備 的(收益)／虧損 (附註8)	– (Gain)/Losses on disposal of property, plant and equipment (Note 8)	6,918	79
— 匯兌收益淨額	– Net exchange foreign gains	(2,688)	(2,551)
— 遞延收入攤銷	– Amortisation of deferred income	(11,317)	(9,262)
— 股份支付(附註31)	– Share-based payment (Note 31)	–	12,823

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38 現金流量資料(續)

(a) 經營活動所得/(所用)現金(續)

38 CASH FLOW INFORMATION (CONTINUED)

(a) Cash generate from/(used in) operations (Continued)

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
營運資金變動前的	Operating cash flows before		
經營現金流量：	movements in working capital:	(199,780)	(228,186)
營運資金變動：	Changes in working capital:		
— 撥備	– Provisions	(6,633)	(2,332)
— 合同負債	– Contract liabilities	(13,908)	18,117
— 貿易應付款項及應付 票據、其他應付款項 及應計費用	– Trade and bills payables, other payables and accruals	60,506	7,690
— 合同資產	– Contract assets	(4,395)	(17,228)
— 遞延收入	– Deferred income	3,665	3,800
— 貿易應收款項及應收 票據、其他應收款項 及預付款項	– Trade and bills receivables, other receivables and prepayments	58,154	(280,723)
— 存貨	– Inventories	88,304	28,736
— 受限制現金	– Restricted cash	55,366	(11,944)
經營活動所得/(所用)現金	Cash generated from/(used in) operating activities	41,279	(482,070)

(b) 處置物業、廠房及設備所得款項

(b) Proceeds from disposal of property, plant and equipment

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
賬面淨值(附註18)	Net book value (Note 18)	23,223	81
處置物業、廠房及設備的 虧損(附註8)	Losses on disposal of property, plant and equipment (Note 8)	(6,918)	(79)
處置事項所得款項	Proceeds from the disposal	16,305	2

38 現金流量資料(續)

(c) 融資活動產生的負債調節

38 CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

		銀行借款	來自第三方 及財務租賃 公司的貸款	租賃負債	應付利息	總計
		Bank borrowings	Loans from third parties and financial leasing company	Lease liabilities	Interest payables	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2024年1月1日的 債務總額	Total debt as at 1 January 2024	304,131	–	66,332	429	370,892
現金流量	Cash flows					
– 融資活動流入	– Inflow from financing activities	561,540	94,000	–	–	655,540
– 融資活動流出	– Outflows from financing activities	(431,884)	(1,415)	(9,443)	(16,197)	(458,939)
非現金變動	Non – cash changes					
– 租賃負債增加	– Addition of lease liabilities	–	–	596	–	596
– 應計利息開支	– Accrued interest expenses	3,207	155	2,668	16,319	22,349
– 處置租賃負債	– Disposal of lease liabilities	–	–	(422)	–	(422)
於2024年12月31日的 債務總額	Total debt as at 31 December 2024	436,994	92,740	59,731	551	590,016
於2025年1月1日的 債務總額	Total debt as at 1 January 2025	436,994	92,740	59,731	551	590,016
現金流量	Cash flows					
– 融資活動流入	– Inflow from financing activities	138,900	195,675	–	–	334,575
– 融資活動流出	– Outflows from financing activities	(360,390)	(54,048)	(5,662)	(12,539)	(432,639)
非現金變動	Non – cash changes					
– 租賃負債增加	– Addition of lease liabilities	–	–	5,125	–	5,125
– 應計利息開支	– Accrued interest expenses	1,327	597	2,739	15,878	20,541
– 處置租賃負債	– Disposal of lease liabilities	–	–	(6,267)	–	(6,267)
於2025年12月31日 的債務總額	Total debt as at 31 December 2025	216,831	234,964	55,666	3,890	511,351

非現金變動包括租賃負債增加、應計利息開支、以發行本公司股份的方式結算、與應收票據抵銷及提前終止租賃安排。

Non-cash changes included addition of lease liabilities, accrued interest expenses, settlement through issuance of shares of the Company, offset with bills receivables and early termination of lease arrangements.

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39 承擔

於2025年12月31日及2024年12月31日的重大資本開支承擔分析如下：

39 COMMITMENTS

Significant capital expenditure commitments as at 31 December 2025 and 31 December 2024 were analysed as below:

	於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
已訂約但未確認為負債	Contracted but not recognised as liabilities	
– 收購物業、廠房及設備	– Acquisition of property, plant and equipment	
	356,309	269,100

40 關聯方交易

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

40 RELATED PARTY TRANSACTIONS

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

40 關聯方交易（續）

40 RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) 關聯方的姓名及關係

(a) Name and relationship with related parties

關聯方姓名／名稱	Name of related parties	關係	Relationship
雲浮工業園	Yunfu Industrial Park	本集團主要股東	Major shareholder of the Group
胡沐周先生	Mr. Hu Muzhou	本公司監事	Supervisor of the Company

以下為本集團與其關聯方於截至2025年及2024年12月31日止年度在日常業務過程中進行的重大交易概要，以及於各資產負債表日期關聯方交易產生的結餘。

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2025 and 2024, and balances arising from related party transactions as at the respective balance sheet dates.

40 關聯方交易（續）

(b) 與關聯方的交易

本集團於截至2025年及2024年12月31日止年度與關聯方有以下交易：

(i) 由一名關聯方支付的墊款

雲浮工業園

Yunfu Industrial Park

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(ii) 貸款予關聯方

胡沐周先生

Mr. Hu Muzhou

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(iii) 關聯方償還貸款

胡沐周先生

Mr. Hu Muzhou

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40 RELATED PARTY TRANSACTIONS
(CONTINUED)

(b) Transactions with related parties

The Group had the following transactions with related parties during the years ended 31 December 2025 and 2024:

(i) Advances paid by a related party

Yunfu Industrial Park

Yunfu Industrial Park

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(ii) Loans to related parties

Mr. Hu Muzhou

Mr. Hu Muzhou

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(iii) Repayments of loans from related parties

Mr. Hu Muzhou

Mr. Hu Muzhou

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40 關聯方交易（續）

40 RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) 主要管理人員薪酬

主要管理人員薪酬包括本集團董事（執行及非執行）、監事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬列示如下：

(c) Key management compensation

Key management compensation includes directors (executive and non-executive), supervisors and senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、工資及花紅	Salaries, wages and bonuses	3,789	6,067
退休金成本－界定供款計劃	Pension costs-defined contribution plans	71	317
住房公積金、醫療保險及 其他社會保險	Housing fund, medical insurance and other social insurance	152	293
股份薪酬開支	Share-based compensation expense	—	10,948
		4,012	17,625

上文所披露的薪金、工資及花紅包括根據短期獎勵計劃應付的花紅人民幣189,000元（2024年：人民幣349,000元），該款項於年末尚未支付並計入其他應付款項。向主要管理人員提供的股份支付的付款包括以權益結算的購股權，請參閱附註31。

The Salaries, wages and bonuses disclosed above include RMB189,000 (2024: RMB349,000) of bonuses payable under a short-term incentive scheme which were unpaid as at year end and are included in other payables. The share-based payments provided to key management personnel consist of options which are equity-settled, see Note 31.

40 關聯方交易（續）

40 RELATED PARTY TRANSACTIONS
(CONTINUED)

(d) 與關聯方的結餘		(d) Balances with related parties	
		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
(i) 其他應付款項及應計費用	(i) Other payables and accruals		
雲浮工業園	Yunfu Industrial Park	50	14

截至2025年12月31日及2024年12月31日，應付關聯方款項為無抵押、免息及須按要求償還。

As of 31 December 2025 and 31 December 2024, the amounts due to related parties were unsecured, non-interest bearing and repayable on demand.

41 本公司財務狀況表及儲備變動表

(a) 本公司財務狀況表

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

		於12月31日 2025年 As at 31 December 2025 人民幣千元 RMB'000	於12月31日 2024年 As at 31 December 2024 人民幣千元 RMB'000
資產	Assets		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	96,297	112,749
使用權資產	Right-of-use assets	7,996	17,002
無形資產	Intangible assets	11,399	15,290
合同資產	Contract assets	17,510	19,899
以權益法入賬的投資	Investments accounted for using the equity method	35,150	42,899
於附屬公司的投資	Investment in subsidiaries	1,133,528	952,774
其他非流動資產	Other non-current assets	8,233	9,908
按公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	87,767	88,636
非流動資產總值	Total non-current assets	1,397,880	1,259,157
流動資產	Current assets		
存貨	Inventories	126,262	208,764
貿易應收款項及應收票據	Trade and bills receivables	1,671,582	1,743,788
其他應收款項及預付款項	Other receivables and prepayments	459,929	551,737
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	1,117,971	1,021,535
合同資產	Contract assets	1,073	1,073
受限制現金	Restricted cash	13,202	60,396
現金及現金等價物	Cash and cash equivalents	14,591	249,500
流動資產總值	Total current assets	3,404,610	3,836,793
資產總值	Total assets	4,802,490	5,095,950
權益	Equity		
股本	Share capital	518,042	518,042
股份溢價	Share premium	3,665,682	3,665,682
其他儲備	Other reserves	58,278	59,147
庫存股份儲備	Treasury shares reserve	(34,734)	(1,171)
累計虧損	Accumulated losses	(605,783)	(484,370)
權益總額	Total equity	3,601,485	3,757,330

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

41 本公司財務狀況表及儲備變動表 (續)

(a) 本公司財務狀況表 (續)

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

		於2025年 12月31日 As at 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000
負債	Liabilities		
非流動負債	Non-current liabilities		
借款	Borrowings	20,505	—
租賃負債	Lease liabilities	—	7,508
遞延收入	Deferred income	6,165	8,488
非流動負債總額	Total non-current liabilities	26,670	15,996
流動負債	Current liabilities		
貿易應付款項	Trade payables	766,986	957,942
其他應付款項及應計費用	Other payables and accruals	161,924	153,961
借款	Borrowings	195,353	164,440
合同負債	Contract liabilities	44,361	40,327
租賃負債	Lease liabilities	—	2,429
遞延收入	Deferred income	2,904	3,444
撥備	Provisions	2,807	81
流動負債總額	Total current liabilities	1,174,335	1,322,624
負債總額	Total liabilities	1,201,005	1,338,620
權益及負債總額	Total equity and liabilities	4,802,490	5,095,950

本公司財務狀況表經本公司董事會於2026年3月31日批准，並由下列人士代為簽署：

陳曉敏
Chen Xiaomin
董事
Director

The statement of financial position of the Company was approved by the Board of Directors of the Company on 31 March 2026 and was signed on its behalf by:

葉嘉傑
Ye Jiajie
董事
Director

41 本公司財務狀況表及儲備變動表 (續)

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) 本公司儲備變動

(b) Reserve movement of the Company

		其他儲備 Other reserves		庫存股份儲備 Treasury shares reserve	累計虧損 Accumulated losses
		股份支付儲備 Share-based payment reserve	其他全面收益 Other comprehensive income		
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2024年1月1日	As at 1 January 2024	46,324	–	–	(289,649)
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	–	–	–	(194,721)
全面虧損總額	Total comprehensive loss	–	–	–	(194,721)
與擁有人的交易	Transactions with owners				
購回庫存股份	Repurchase of treasury stock	–	–	(1,171)	–
股份支付	Share-based payment	12,823	–	–	–
與擁有人的交易總額	Total transactions with owners	12,823	–	(1,171)	–
於2024年12月31日	As at 31 December 2024	59,147	–	(1,171)	(484,370)
於2025年1月1日	As at 1 January 2025	59,147	–	(1,171)	(484,370)
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	–	–	–	(121,413)
全面虧損總額	Total comprehensive loss	–	–	–	(121,413)
與擁有人的交易	Transactions with owners				
購回庫存股份	Repurchase of treasury stock	–	–	(33,563)	–
公允價值計入其他全面收益的 金融資產的公允價值 變動虧損淨額	Net losses from changes in fair value of financial assets at fair value through other comprehensive income	–	(869)	–	–
與擁有人的交易總額	Total transactions with owners	–	(869)	(33,563)	–
於2025年12月31日	As at 31 December 2025	59,147	(869)	(34,734)	(605,783)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

42 董事福利及權益

(a) 董事及監事酬金

截至2025年及2024年12月31日止年度，本集團已付／應付本公司各董事／監事的薪酬（包括於成為本公司董事／監事前作為集團實體僱員提供服務的酬金）載列如下：

42 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and supervisors' emoluments

The remuneration of each director/supervisor of the Company paid/payable by the Group (including emoluments for services as employees of the Group entities prior to becoming the directors/supervisors of the Company) for the year ended 31 December 2025 and 2024 was as follows:

董事姓名	Name of Directors	袍金	薪金、工資	酌情花紅	福利、醫療及 其他開支	退休金計劃 僱主供款	股份支付	總計
		Fees	Salaries, wages	Discretionary bonuses	Welfare, medical and other expenses	Employer's contribution to pension scheme	Share-based payment	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
截至2025年12月31日	Year ended							
止年度	31 December 2025							
董事	Directors							
楊澤雲先生(ii)	Mr. Yang Zeyun (ii)	-	191	-	7	3	-	201
黃欣琪女士(vi)	Ms. Wong Yan Ki, Angel (vi)	-	150	-	-	-	-	150
劉新先生(vi)	Mr. Liu Xin (vi)	-	150	-	-	-	-	150
邢巍博士(vi)	Dr. Xing Wei (vi)	-	150	-	-	-	-	150
葉嘉傑先生(iii)	Mr. Ye Jiajie (iii)	-	100	7	-	-	-	107
陳曉敏先生(i)	Mr. Chen Xiaomin (i)	-	-	-	-	-	-	-
黃蛟先生(ii)	Mr. Huang Jiao (ii)	-	-	-	-	-	-	-
董貴虎先生(iv)	Mr. Dong Guihu (iv)	-	-	-	-	-	-	-
張晨(vii)	Mr. Zhang Chen (vii)	-	-	-	-	-	-	-
		-	741	7	7	3	-	758
截至2025年12月31日	Year ended							
止年度	31 December 2025							
監事	Supervisors							
林敏婷女士(v)	Ms. Lin Minting (v)	-	-	-	-	-	-	-
胡沐周先生(v)	Mr. Hu Muzhou (v)	-	172	7	14	9	-	202
廖含先生(v)	Mr. Liao Han (v)	-	-	-	-	-	-	-
		-	172	7	14	9	-	202

42 董事福利及權益 (續)

42 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) 董事及監事酬金 (續)

(a) Directors' and supervisors' emoluments (Continued)

董事姓名	Name of Directors	袍金	薪金、工資	酌情花紅	福利、醫療及 其他開支	退休金計劃 僱主供款	股份支付	總計
					Welfare, medical and other	Employer's contribution		
		Salaries, fees	wages	Discretionary bonuses	expenses	to pension scheme	Share-based payment	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
截至2024年12月31日	Year ended							
止年度	31 December 2024							
董事	Directors							
陳先生(i)	Mr. Chen (i)	–	–	–	–	–	6,661	6,661
楊澤雲先生(ii)	Mr. Yang Zeyun (ii)	–	709	91	61	62	1,599	2,522
葉嘉傑先生(iii)	Mr. Ye Jiajie (iii)	–	172	18	4	7	–	201
詹湛林先生(iv)	Mr. Zhan Zhanlin (iv)	–	–	–	–	–	–	–
黃蛟先生(ii)	Mr. Huang Jiao (ii)	–	–	–	–	–	–	–
萬宇博士(vii)	Dr. Wan Yu (vii)	–	–	–	–	–	–	–
劉新先生(vi)	Mr. Liu Xin (vi)	150	–	–	–	–	–	150
邢巍博士(vi)	Dr. Xing Wei (vi)	150	–	–	–	–	–	150
黃欣琪女士(vi)	Ms. Wong Yan Ki, Angel (vi)	150	–	–	–	–	–	150
		450	881	109	65	69	8,260	9,834
截至2024年12月31日	Year ended							
止年度	31 December 2024							
監事	Supervisors							
林敏婷女士(v)	Ms. Lin Minting (v)	–	–	–	–	–	–	–
胡沐周先生(v)	Mr. Hu Muzhou (v)	–	180	21	15	23	–	239
廖含先生(v)	Mr. Liao Han (v)	–	–	–	–	–	–	–
		–	180	21	15	23	–	239

42 董事福利及權益 (續)

(a) 董事及監事酬金 (續)

附註

- (i) 陳先生於2015年6月獲委任為本公司董事，於2021年12月獲委任為董事長，且於2022年10月調任為本公司執行董事。
- (ii) 楊澤雲先生及黃蛟先生於2022年1月獲委任為本公司董事，於2022年10月分別調任為本公司執行董事及非執行董事。楊澤雲先生於2025年3月辭任執行董事且調任為非執行董事。
- (iii) 葉嘉傑先生於2020年4月獲委任為本公司董事且於2022年10月調任為本公司執行董事。
- (iv) 詹湛林先生於2020年8月獲委任為本公司董事並於2022年10月調任為本公司非執行董事，且於2025年3月辭任。董貴虎先生於2025年3月獲委任為非執行董事。
- (v) 林敏婷女士、胡沐周先生及廖含先生分別於2020年8月、2020年3月及2022年3月獲委任為本公司監事。
- (vi) 邢巍博士及黃欣琪女士於2022年10月獲委任為本公司獨立非執行董事。劉新先生於2023年3月獲委任為本公司獨立非執行董事。
- (vii) 萬宇博士於2022年10月獲委任為本公司非執行董事，且於2025年3月辭任。張晨先生於2025年3月獲委任為非執行董事。

42 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

Note

- (i) Mr. Chen was appointed as a director of the Company in June 2015, was appointed as the chairman of the Board in December 2021, and was redesignated as an executive director of the Company in October 2022.
- (ii) Mr. Yang Zeyun and Mr. Huang Jiao were appointed as directors of the Company in January 2022, and were redesignated as an executive director and a non-executive director of the Company in October 2022, respectively. Mr. Yang Zeyun resigned as an executive director and was redesignated as a non-executive director in March 2025.
- (iii) Mr. Ye Jiajie was appointed as a director of the Company in April 2020, and was redesignated as an executive director of the Company in October 2022.
- (iv) Mr. Zhan Zhanlin was appointed as a director of the Company in August 2020, and was redesignated as a non-executive director of the Company in October 2022, and resigned in March 2025. Mr. Dong Guihu was appointed as a non-executive director in March 2025.
- (v) Ms. Lin Minting, Mr. Hu Muzhou and Mr. Liao Han were appointed as supervisors of the Company in August 2020, March 2020, and March 2022, respectively.
- (vi) Dr. Xing Wei and Ms. Wong Yan Ki, Angel were appointed as the Company's independent non-executive directors in October 2022. Mr. Liu Xin was appointed as the Company's independent non-executive director in March 2023.
- (vii) Dr. Wan Yu was appointed as a non-executive director of the Company in October 2022, and resigned in March 2025. Mr. Zhang Chen was appointed as a non-executive director in March 2025.

42 董事福利及權益 (續)**(b) 董事退休福利**

截至2025年及2024年12月31日止年度，除了根據中國的法規及規則向地方市政府管理及運營的界定供款退休計劃的供款外，董事概未收到額外的退休福利。

(c) 董事離職福利

截至2025年及2024年12月31日止年度，概無任何董事獲支付或應收離職福利。

(d) 就提供董事服務向第三方提供的對價

截至2025年及2024年12月31日止年度，概無第三方就提供董事服務而獲得或應收的對價。

(e) 有關以董事為受益人的貸款、準貸款及其他交易的資料

除附註40(b)所披露者外，截至2025年及2024年12月31日止年度，本集團與董事並無訂立以董事為受益人的貸款、準貸款及其他交易。

(f) 董事於交易、安排或合約之重大權益

於年末或截至2025年及2024年12月31日止年度任何時間，本公司概無訂立與本集團業務有關且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

43 或然事項

於2025年12月31日及2024年12月31日，除綜合財務報表所披露有關法律索賠(附註37)外，本集團概無其他重大或然事項。

42 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)**(b) Directors' retirement benefits**

During the Year ended 31 December 2025 and 2024, there were no additional retirement benefits received by the directors except for the contribution to the defined contribution retirement scheme administered and operated by the local municipal government in accordance with the rules and regulations in the PRC.

(c) Directors' termination benefits

There were no termination benefits paid to or receivable by any director during the Year ended 31 December 2025 and 2024.

(d) Consideration provided to third parties for making available Directors' services

During the Year ended 31 December 2025 and 2024, no consideration was provided to or receivable by third parties for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favour of Directors

Other than those disclosed in Note 40(b), there were no loans, quasi-loans and other dealings entered into between the Group and the directors and in favour of the directors during the Year ended 31 December 2025 and 2024.

(f) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year ended 31 December 2025 and 2024.

43 CONTINGENCIES

As at 31 December 2025 and 31 December 2024, save as disclosed in the Consolidated Financial Statements in respect of legal claims (Note 37), the Group did not have other significant contingencies.

44 期後事項

除本報告其他部分所披露者外，於2025年12月31日後及直至本報告日期概無重大期後事項。

45 其他潛在重大會計政策概要

45.1 合併及權益會計原則

(i) 附屬公司

附屬公司指本集團擁有控制權的所有實體。倘本集團因參與實體營運而獲得或有權享有其可變回報，且有能力通過其對實體活動之主導權影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面合併入賬，而於控制權終止之日起停止合併入賬。

除共同控制下的業務合併外，本集團採用收購會計法將業務合併入賬（參考附註45.2）。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已按需要作出修訂，以確保與本集團所採納的政策一致。

附屬公司的經營業績及權益中的非控股權益分別於綜合損益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

44 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 31 December 2025 and up to the date of this report.

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

45.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group except for business combination under common control (refer to Note 45.2).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial positions respectively.

45 其他潛在重大會計政策概要 (續)

45.1 合併及權益會計原則 (續)

(ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或聯合控制的實體，通常附帶有20%至50%投票權的股權。於聯營公司的投資初步以成本確認後以權益法入賬（附註45.1(iv)）。

(iii) 合營企業

在合營安排的投資分類為合作經營或合營企業，視乎每個投資者的合約權利及義務而定。本集團已評估其合營安排的性質，並確定其屬合營企業。於合營企業中的權益初始以成本於綜合財務狀況表中確認後，以權益法（附註45.1(iv)）入賬。

(iv) 權益法

權益法核算下，投資初始以成本確認，其後作出調整，以於損益中確認本集團應佔投資對象的收購後利潤或虧損，以及於其他全面收益中確認本集團應佔投資對象的其他全面收益變動。已收或應收聯營公司及合營企業的股息乃確認為投資賬面值之減少。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.1 Principles of consolidation and equity accounting (Continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (Note 45.1(iv)), after initially being recognised at cost.

(iii) Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method (Note 45.1(iv)), after initially being recognised at cost in the consolidated statement of financial position.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

45 其他潛在重大會計政策概要 (續)

45.1 合併及權益會計原則 (續)

(iv) 權益法 (續)

倘本集團應佔權益會計法投資之虧損相等於或超過其於該實體之權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易之未變現收益以本集團於該等實體權益為限抵銷。除非交易有證據表明所轉讓的資產發生減值，否則未變現虧損均予以對銷。按權益法入賬的投資對象的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

權益法投資之賬面價值根據附註45.8所述之政策進行減值測試。

(v) 在無控制權變動的情況下 附屬公司所有權權益變動

本集團將與非控股權益進行的不會導致失去控制權的交易視為與本集團股權持有人進行的交易。所有權權益變動導致控股權益與非控股權益的賬面值調整，以反映彼等於附屬公司的相對權益。非控股權益調整金額與任何已付或已收對價之間的任何差額，均於本公司擁有人應佔權益內獨立的儲備中確認。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.1 Principles of consolidation and equity accounting (Continued)

(iv) Equity method (Continued)

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 45.8.

(v) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

45 其他潛在重大會計政策概要 (續)

45.2 業務合併

無論是否收購權益工具或其他資產，本集團利用收購會計法將所有業務合併入賬。為收購附屬公司而轉讓的對價包括：

- 轉讓資產的公允價值
- 對被收購企業原所有者產生的負債
- 本集團發行的股權
- 或有對價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何原有股權的公允價值。

於業務合併中所收購可識別資產及所承擔負債及或有負債（除少數例外情況外），初始均以收購日的公允價值計量。本集團根據各項收購的具體情況，以公允價值或非控股權益按所收購實體的可識別淨資產的比例份額確認所收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

轉讓的對價、被收購實體中的任何非控股權益的金額以及收購日被收購實體以前所有股權的公允價值總和超過所收購的可識別淨資產之公允價值的部分被記錄為商譽。倘若該等金額低於被收購企業的可識別淨資產之公允價值，其差額直接於損益中確認為議價收購。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

45 其他潛在重大會計政策概要 (續)

45.2 業務合併 (續)

倘若任何現金對價遞延結算，則未來應付金額將折現為交易日的現值。所使用的貼現率是實體的增量借貸率，即在可比條款和條件下，可以從獨立融資人處獲得類似借款的利率。

或有對價被分類為權益或金融負債。分類為金融負債的金額隨後重新計量為公允價值，公允價值變動於損益中確認。

倘業務合併分階段完成，收購方此前持有的被收購方股權於收購日的賬面值將會於收購日重新計量至公允價值。所進行的重新計量產生的任何收益或虧損均於損益中確認。

45.3 單獨財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。本公司按已收及應收股息基準將附屬公司的業績入賬。於合營企業及聯營公司的投資初步按成本確認，其後就投資者於收購後應佔被投資方資產淨值的變動作出調整。投資者的損益包括其應佔被投資方的損益，投資者的其他全面收益包括其應佔被投資方的其他全面收益。

倘股息超過有關投資於宣派股息期間的全面收益總額，或倘於單獨財務報表內有關投資的賬面值超過被投資方的資產淨值（包括商譽）於綜合財務資料內的賬面值，則於收取該等投資的股息時，須對於附屬公司的投資進行減值測試。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.2 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

45.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Investments in joint ventures and associates are initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the investment in the period the dividend is declared or if the carry amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial information of the investee's net assets including goodwill.

45 其他潛在重大會計政策概要 (續)

45.4 分部報告

經營分部的呈報方式與向主要經營決策者作出內部呈報的方式貫徹一致。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務表現及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

45.5 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。概因本集團大部分資產及經營均位於中國，該綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。因此該等交易的結算以及因以外幣為本位的貨幣資產及負債按年終匯率進行換算而產生的匯兌收益及虧損一般於損益中確認。若該等匯兌收益及虧損與合資格淨現金流量對沖及合資格淨投資對沖有關或歸屬於海外業務淨投資一部分，則於權益中遞延。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

45.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

45 其他潛在重大會計政策概要 (續)

45.5 外幣換算 (續)

(ii) 交易及結餘 (續)

與借款有關的匯兌收益及虧損於綜合損益表內財務成本呈列。所有其他匯兌收益及虧損於綜合損益表內其他收益／虧損淨額呈列。

按公允價值計量並以外幣計值的非貨幣性項目使用釐定公允價值當日的匯率換算。以公允價值計量資產及負債的匯兌差額作為公允價值損益的一部分列報。例如，非貨幣性資產及負債（例如按公允價值計入損益的權益）的折算差額作為公允價值損益的一部分計入損益，而非貨幣性資產（例如分類為以公允價值計入其他全面收益的權益）的折算差額在其他全面收益中確認。

45.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及累計減值列賬。歷史成本包括收購有關項目直接應佔的開支。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.5 Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other gains/losses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

45.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

45 其他潛在重大會計政策概要 (續)

45.6 物業、廠房及設備(續)

其後成本僅在與有關項目相關的未來經濟利益有可能流入本集團，而該項目的成本能夠可靠計量時，計入資產的賬面值或確認為單獨資產(如適用)。入賬為獨立資產的任何組成部分的賬面值於被替換時終止確認。所有其他維修及保養於其產生期間自綜合損益表扣除。

本集團採用的折舊方法及期間披露於附註18(c)。

資產的剩餘價值及可使用年期於各報告期間末進行審閱及調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值實時撇減至可收回金額(附註45.8)。

處置的損益乃通過比較所得款項與賬面值而釐定。該等項目均計入綜合損益表。

在建工程(「在建工程」)主要指工程項下的樓宇、機械、傢俬、裝置及設備，按成本減累計減值虧損(如有)列賬。成本包括建築及購置成本以及資本化借款成本。在建工程不計提折舊，直至有關資產完工並可作擬定用途為止。當有關資產可供使用時，成本會轉撥至物業、廠房及設備的有關類別，並根據上述政策折舊。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.6 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the periods in which they are incurred.

The depreciation methods and periods used by the Group are disclosed in Note 18(c).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 45.8).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss.

Construction in progress (the "CIP") mainly represents buildings, machinery, furniture, fittings and equipment under construction and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the cost are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

45 其他潛在重大會計政策概要 (續)

45.7 無形資產

軟件、專利及許可

購入的軟件、專利及許可最初以購入並將相關的軟件、專利及許可投入使用時產生的成本為基礎進行資本化。與維護計算機軟件程序有關的成本於發生時確認為支出。軟件、專利及許可按歷史成本減累計攤銷及減值虧損(如有)呈列。

攤銷乃按下列估計可使用年期使用直線法將成本攤分計算：

軟件	10年
專利	10年
許可	10年

無形資產的使用年期乃根據該資產預期為本集團帶來經濟利益的期限、合約規定的受益期限以及中國的軟件、專利及許可法律法規規定的法定期限(三者中最短者)釐定。

無形資產的攤銷期及攤銷方法於各報告期進行審查。任何修訂的影響都於變動發生時確認為損益。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.7 Intangible assets

Software, Patents and Licences

Acquired software, patents and licences are initially capitalised on the basis of the costs incurred to acquire and bring to use the specific software, patents and licences. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software, patents and licences are stated at historical cost less accumulated amortisation and impairment losses, if any.

Amortisation are calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Software	10 years
Patents	10 years
Licences	10 years

The length of useful life of an intangible asset is determined in accordance to the shortest of period among the three, the period during which such assets is expected to bring economic benefits to the Group, the beneficial life specified in the contract and the legal life for software, patents and licences laws and regulations of the PRC.

The amortisation period and amortisation method of intangible assets are reviewed at each reporting period. The effects of any revision are recognised as profit or loss when the changes arise.

45 其他潛在重大會計政策概要 (續)

45.7 無形資產 (續)

研發

本集團於研發活動中投入大量成本及努力，其中包括氫燃料電池電堆及氫燃料電池系統技術的支出。研究支出於支出產生期間作為開支自損益扣除。若開發成本可確認為直接因新開發的氫燃料電池電堆及氫燃料電池系統產品而產生，並符合以下所有情況（倘適用），則會將開發成本確認為資產：

- 完成無形資產以達到可使用狀態在技術上是可行；
- 管理層有意完成無形資產並使用或出售；
- 有能力使用或出售無形資產；
- 能夠證明無形資產將如何產生未來經濟利益；
- 有足夠的技術、財務及其他資源完成開發及使用或出售無形資產，及
- 無形資產開發過程中的支出能夠可靠地計量。

不符合該等標準的研究費用及開發費用在發生時確認為支出。先前確認為開支的開發成本不會於其後期間確認為資產。於截至2025年及2024年12月31日止年度，並無開發成本符合該等標準，概無開發成本確認為無形資產作資本化處理。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.7 Intangible assets (Continued)

Research and development

The Group incurs significant costs and efforts on research and development activities, which include expenditures on hydrogen fuel cell stacks and hydrogen fuel cell system technology. Research expenditures are charged to the profit or loss as an expense in the period the expenditures are incurred. Development costs are recognised as assets if they can be directly attributable to a newly developed hydrogen fuel cell stacks and hydrogen fuel cell system products and all the following can be demonstrated (if applicable):

- it is technically feasible to complete the intangible assets so that it will be available for use;
- management intends to complete the intangible assets and use or sell it;
- there is an ability to use or sell the intangible assets;
- it can be demonstrated how the intangible assets will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available, and
- the expenditure attributable to the intangible assets during its development can be reliably measured.

Research expenditures and development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. No development costs met these criteria and therefore, were capitalised as intangible assets during the Year ended 31 December 2025 and 2024.

45 其他潛在重大會計政策概要 (續)

45.8 非金融資產減值

當發生事件或情況變化顯示須攤銷或折舊的資產的賬面值未必可收回時，會測試該資產有否減值。減值虧損按資產的賬面值超過其可收回金額的差額於損益中確認。可收回金額為資產公允價值減出售成本與使用價值之較高者。

評估減值時，資產以可獨立識別現金流入的最低分類組合分類，有關現金流入在很大程度上獨立於其他資產或資產組合（現金產生單位）的現金流入。倘商譽以外的非金融資產出現減值，則會於各報告期末檢討可否撥回減值。

45.9 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計量（按公允價值計入其他全面收益或損益），及
- 按攤銷成本計量。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

對於按公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益及虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇按公允價值計入其他全面收益計量權益投資。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.8 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

45.9 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

45 其他潛在重大會計政策概要 (續)

45.9 投資及其他金融資產 (續)

(i) 分類 (續)

當且僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重新分類。

(ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日(即本集團承諾購置或出售資產的日期)確認。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險及報酬，金融資產即終止確認。

(iii) 計量

對於不被分類為以公允價值計入損益的金融資產，本集團以其公允價值加上可直接歸屬於收購該項金融資產的交易費用進行初始確認。與以公允價值計入損益的金融資產相關的交易費用計入損益。

對於包含嵌入式衍生工具的金融資產，應從整體考慮其現金流量是否僅代表對本金及利息的支付。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.9 Investments and other financial assets (Continued)

(i) Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

45 其他潛在重大會計政策概要 (續)

45.9 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

- 以攤銷成本計量：對於持有以收取合約現金流量的資產，倘合約現金流量僅代表對本金及利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接計入損益，並與匯兌收益及虧損一同列報在其他收益／(虧損)。減值虧損作為單獨的科目在綜合損益表中列報。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.9 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

45 其他潛在重大會計政策概要 (續)

45.9 投資及其他金融資產 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售的資產，倘資產現金流量僅代表對本金及利息的支付，則該資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。該等金融資產終止確認時，之前計入其他全面收益的累計收益或虧損從權益重新分類至損益中，並計入其他收益／(虧損)。該等金融資產的利息收入用實際利率法計算，計入財務收入。匯兌收益及虧損在其他收益／(虧損)中列報，減值費用作為單獨的科目在綜合損益表中列報。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按以公允價值計入損益計量。隨後，按公允價值計入損益的債務投資的收益或虧損在損益中確認，並於其產生時期於其他收益／(虧損)中列報。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.9 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for sale, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

45 其他潛在重大會計政策概要 (續)

45.9 投資及其他金融資產 (續)

(iii) 計量 (續)

權益工具

- 本集團以公允價值對所有權益投資進行後續計量。倘本集團管理層選擇將權益投資的公允價值收益及虧損計入其他全面收益，則當終止確認該項投資時，不會將公允價值收益及虧損重分類至損益。當本集團已確立收取股息的權利時，該等投資的股息繼續於損益確認。
- 對於以公允價值計入損益的金融資產，其公允價值變動於綜合損益表的其他收益／(虧損)(如適用)中確認。對於以公允價值計入其他全面收益的權益投資，其減值虧損(以及減值虧損撥回)不與其他公允價值變動單獨列報。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.9 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.
- Changes in the fair value of financial assets measured at FVPL are recognised in other gains/(losses) in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

45 其他潛在重大會計政策概要 (續)

45.10 僱員福利

(i) 退休金義務

根據中國法律法規，本集團駐中國的僱員須參加由中國相關省、市政府組織的多項定額供款退休福利計劃，根據該計劃，本集團及其僱員須按月向該等計劃供款（金額按員工薪資的百分比計算，但有一定的上限）。省、市政府承諾將會承擔根據上述計劃應付的中國現有及未來所有退休員工的退休福利義務。除每月供款外，本集團並無進一步支付僱員退休金及其他退休後福利的義務。該等計劃的資產與本集團的資產分開，乃由中國政府管理的獨立基金持有。本集團對該等計劃的供款於發生時計入費用。

(ii) 住房公積金、醫療保險及其他社會保險

本集團駐中國的員工有權參與政府監管的各项住房公積金、醫療保險及其他員工社會保險計劃。本集團按員工薪資的一定比例按月向該等基金供款，但有一定上限。本集團對該等基金的責任僅限於每年應付的繳款。對該等基金的供款於發生時計入費用。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.10 Employee benefits

(i) Pension obligations

In accordance with the rules and regulations in the PRC, the employees of the Group based in the PRC participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees based in the PRC payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government. The Group's contributions to these plans are expensed as incurred.

(ii) Housing funds, medical insurances and other social insurances

The employees of the Group based in the PRC are entitled to participate in various government – supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to these funds are expensed as incurred.

45 其他潛在重大會計政策概要 (續)

45.10 僱員福利 (續)

(iii) 短期義務

工資及薪金負債(包括非貨幣性福利及預期將於僱員提供相關服務期間結束後12個月內全數結算的累計病假)乃就僱員截至報告期末提供的服務確認入賬，並按預期結算負債時將予支付的金額計量。該等負債於綜合財務狀況表內呈列為流動僱員福利應付款項。

(iv) 僱員休假權利

員工享有年假的權利在其累積時獲得確認。本公司會就員工截至每個報告日期所提供服務而應計年假的估計負債作出撥備。員工享有病假及產假的權利則於實際放假時予以確認。

(v) 獎金計劃

當本集團因員工提供服務而產生支付獎金的現有法定或推定責任，且能夠可靠估計該責任金額時，預期支付的獎金成本將確認為負債。獎金計劃的負債預期將於1年內結算，並按預期結算時應付的金額計量。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.10 Employee benefits (Continued)

(iii) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulated sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit payables in the consolidated statement of financial position.

(iv) Employee leave entitlement

Employee entitlement to annual leave is recognised when they have accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to each reporting date. Employees entitlement to sick leave and maternity leave are not recognised until the time of leave.

(v) Bonus plan

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

45 其他潛在重大會計政策概要 (續)

45.11 存貨

本集團存貨的會計政策於附註25中解釋。

45.12 合同資產及合同負債

當合約的任一方已履約時，本集團根據本集團履約情況與客戶付款之間的關係，於資產負債表中將合約呈列為合同資產或合同負債。

合同資產為本集團就已轉予客戶的商品及服務而有權獲得代價的權利。本集團的合同資產指應收保留款項，即客戶所預扣的無抵押、免息代價，可於相關合約的保修期完結後收回。保修期一般為5年或自商品控制權轉移至客戶後搭載本集團產品的車輛行駛達到200,000公里時（以較短者為準）。

倘客戶支付對價或本集團有權無條件獲得一筆對價金額，而本集團尚未向客戶轉移商品或服務，則本集團在收到付款或錄得一筆應收款項時（以較早者為準）會將合約呈列為合同負債。合同負債指本集團因已向客戶收取對價（或存在一筆應收客戶對價金額），而須向客戶提供商品或服務的義務。

關於本集團的合同資產的減值政策的內容請參閱附註3.1(b)。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.11 Inventories

The accounting policies for the Group's inventories are explained in Note 25.

45.12 Contract assets and contract liabilities

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. Contract assets of the Group represented retention receivables that are consideration withheld by customers which are unsecured, interest-free and recoverable after the completion of warranty period of the relevant contracts. The warranty period is generally the shorter of 5 years or when the vehicle that carries the Group's product travels for 200,000 kilometres after the control of goods transferred to the customers.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

See Note 3.1(b) for a description of the Group's impairment policies for contract assets.

45 其他潛在重大會計政策概要 (續)

45.13 貿易及其他應收款項

貿易應收款項及應收票據是指在日常業務過程中因銷售產品或提供服務而應向客戶收取的款項，其他應收款項主要包括應收第三方貸款和給予員工的墊款。倘預期貿易及其他應收款項可在一年或更短時間內收回（或倘時間更長，則在業務正常經營週期內收回），則將其分類為流動資產。否則，將其列為非流動資產。

貿易及其他應收款項初步按無條件代價金額確認，除非其包含重大融資部分，在此情況下則按公允價值確認。本集團持有貿易及其他應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本對其進行計量。有關本集團貿易及其他應收款項減值政策的說明，請參閱附註3.1(b)。

45.14 現金及現金等價物以及受限制現金

就現金流量表的呈列目的而言，現金及現金等價物包括手頭現金、活期存款、原始到期日在三個月以內的其他短期高流動性投資（可隨時轉換為已知金額的現金且價值變動風險不大）以及銀行透支。銀行透支於財務狀況表中呈列為流動負債項下的借款。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.13 Trade and other receivables

Trade and bills receivables are amounts due from customers for products sold or services performed in the ordinary course of business, other receivables mainly include loan due from a third party and advances to employees. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies for trade and other receivables.

45.14 Cash and cash equivalents and restricted cash

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

45 其他潛在重大會計政策概要 (續)

45.15 實繳資本及股本以及庫存股份儲備

普通股被歸類為權益。

發行新股直接產生的增量成本在權益中顯示為所得款項的扣除額(扣除稅項)。

倘本公司以溢價發行股份，無論是現金還是其他方式，相當於溢價超過股本的價值總額的款項應歸入股份溢價。

倘任何公司購買本公司的權益工具(例如由於股份回購或股份支付計劃)，已付對價(包括任何直接應佔增量成本(扣除所得稅))將從本公司擁有人應佔的權益中扣除作為庫存股份，直至該等股份被註銷或重新發行。倘有關普通股隨後獲重新發行，則任何已收對價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

45.16 貿易及其他應付款項

貿易應付款項乃於正常業務過程中應付供應商之商品或服務的支付義務。倘貿易應付款項於一年內(或倘時間更長，則在業務的正常經營週期內)到期，則分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項最初按公允價值確認，隨後採用實際利率法按攤銷成本計量。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.15 Paid-in capital and share capital and treasury shares reserve

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company issued shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums over share capital shall be classified as share premium.

Where any company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

45.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

45 其他潛在重大會計政策概要 (續)

45.17 借款

借款初步按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額使用實際利率法於借款期間在損益內確認。在融資將很有可能部分或全部提取的情況下，所設立貸款融資支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的義務被解除、取消或到期時，借款將從綜合財務狀況表中刪除。已經解除或轉讓給另一方的金融負債的賬面金額與已付對價之間的差異，包括所轉讓的任何非現金資產或承擔的負債，在損益中確認為其他收入或財務成本。

除非本集團有權無條件將債務結算日期遞延至報告年度結束起計至少12個月，否則借款被分類為流動負債。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn-down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting year.

45 其他潛在重大會計政策概要 (續)

45.18 借款成本

直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本，在完成及準備該資產的預定用途或銷售所需的時間段內予以資本化。合資格的資產是指必然需要相當長的時間來準備其預定用途或銷售的資產。

在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，應自合資格資本化的借款成本中扣除。

其他借款成本在產生期間支銷。

45.19 當期及遞延所得稅

本期的所得稅開支或抵免是根據每個司法管轄區適用的所得稅率計算的本期應課稅收入的應付稅項，並根據暫時性差額及未使用的稅收損失所帶來的遞延稅款資產及負債的變化進行調整。

當期所得稅

當期所得稅支出按本公司及其附屬公司經營及產生應課稅收入的國家於報告日期已頒佈或實質上已頒佈的稅法計算。管理層就須對適用稅務法規作出詮釋的情況，定期評估報稅的狀況，審議稅務機關接受所得稅的不確定性處理的可能性。本集團根據最可能發生金額或期望值（取決於何種方法能夠對不確定性提供更為準確的預測）計算稅項結餘。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

45.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting dates in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

45 其他潛在重大會計政策概要 (續)

45.19 當期及遞延所得稅(續)

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間的暫時差額完全計提。然而，倘遞延所得稅負債於初步確認商譽時產生，則遞延所得稅負債不予確認，而倘遞延所得稅乃因在業務合併以外的交易中初步確認資產或負債而產生，而於交易時不會影響會計或應課稅損益，且不會導致同等的應納稅及應抵扣之暫時差額，則遞延所得稅不予入賬。有關遞延所得稅資產的進一步詳情，請參閱附註35(a)(i)。

倘本公司能夠控制撥回暫時性差額的時間，並且該等差額很可能在可預見的未來不會撥回，則國外業務投資的賬面金額及稅基之間的暫時性差異不會被確認為遞延稅項負債及資產。

倘有法律上可執行的權利來抵銷當期稅項資產及負債，且遞延稅項餘額與同一稅務機構相關，則遞延稅項資產及負債將被抵銷。倘該實體有法律上可執行的抵銷權利，並打算按淨額結算，或同時變現資產及結算負債，當期稅項資產及稅項負債被抵銷。

當期及遞延稅項於損益中確認，與在其他全面收益或直接於權益中確認的項目有關則除外。在此等情況下，稅項也分別於其他全面收益或直接於權益中確認。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.19 Current and deferred income tax (Continued)

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. See Note 35(a)(i) for further details about deferred tax assets

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

45 其他潛在重大會計政策概要 (續)

45.20 股份支付

- (i) 本集團設有一項以權益結算的股份支付計劃，據此，本集團以本集團股本工具換取其僱員提供的服務。如附註31所披露，若干股份被授予若干董事、高級管理人員及僱員。就僱員提供服務而授出股份之公允價值確認為開支。將支銷之總額乃參考所授股本工具之公允價值釐定：

- 包括任何市場表現條件(如實體之股價)
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及僱員在某特定時間於公司留任)產生之影響；及
- 包括任何非歸屬條件的影響(例如，要求僱員在特定時間內儲蓄或持有股份)。

在估計預期歸屬之股本工具數目時，非市場表現及服務條件亦加入一併考慮。總開支於達致所有指定歸屬條件之歸屬期間確認。

於各期末，本集團根據非市場行權及服務條件修訂對預期歸屬之股份數目所作估計，並在損益中確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。本集團實體中股份支付的交易

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.20 Share-based payment

- (i) The Group operates an equity-settled share-based payment plan, under which the Group receives service from its employees in exchange for the equity instruments of the Group. As disclosed in Note 31, certain shares were granted to certain directors, senior management and employees. The fair value of the employee service received in exchange for the grant of shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, in which all of the specified vesting conditions are to be satisfied.

At the end of each period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Share-based payment transaction among Group entities

45 其他潛在重大會計政策概要 (續)

45.20 股份支付 (續)

本公司向其附屬公司之僱員所授出其股本工具乃視為資本出資。所獲得僱員服務之公允價值乃參考授出日期之公允價值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入權益。

45.21 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任很有可能需要資源流出，且能夠可靠地估計金額的情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，解除責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中任何一項需要資源流出的可能性甚低，仍須確認撥備。

撥備按照報告期末預期解除有關責任預計所需的支出的管理層最佳估計現值計量。用以決定現值計量的貼現率為稅前利率，有關利率反映當時市場對貨幣時間價值的評估及該責任的特有風險。因時間推移而增加的撥備確認為利息開支。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.20 Share-based payment (Continued)

The grant by the Company of its equity instruments to the employees of its subsidiaries is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity.

45.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

45 其他潛在重大會計政策概要 (續)

45.22 每股盈利

(i) 每股基本盈利的計算乃通過將：

- 本公司所有者應佔利潤，不包括普通股以外的任何服務權益成本
- 除以本財政年度已發行普通股的加權平均數，並按年內發行的普通股中的紅利成分進行調整，但不包括庫存股份。

(ii) 攤薄後的每股盈利調整了用於釐定每股基本盈利的數字，以考慮到：

- 與攤薄性潛在普通股相關的利息及其他財務成本的稅後影響，及
- 假設所有攤薄性潛在普通股被轉換為普通股的已發行額外普通股的加權平均數。

45.23 收入確認

本集團用於來自客戶合約收入的會計政策於附註6(c)中解釋。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.22 Earnings per share

(i) Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

45.23 Revenue recognition

The accounting policies for the Group's revenue from contracts with customers are explained in Note 6(c).

45 其他潛在重大會計政策概要 (續)

45.24 利息收入

按攤銷成本計算的金融資產的利息收入及按公允價值計入其他全面收益的金融資產的利息收入採用實際利率法計算，於損益中確認為其他收入的一部分。倘利息收入來自為現金管理目的而持有的金融資產，則將其作為財務收入列報。任何其他利息收入都包括在其他收入之中。

利息收入按金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就信貸減值金融資產而言，實際利率適用於金融資產的賬面淨值（扣除虧損撥備後）。

45.25 政府補助

當能夠合理保證政府補助將可收取且本集團符合所有附帶條件時，政府提供的補助將按其公允價值確認入賬。

與成本有關的政府補助遞延入賬，並按擬補償之成本於相應所需期間在損益中確認。

與物業、廠房及設備購買有關的政府補助作為遞延收入列入非流動負債，並按有關資產的預計使用年期以直線法計入損益。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.24 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income. Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

45.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

45 其他潛在重大會計政策概要 (續)

45.26 租賃

本集團(承租人)主要租賃土地、辦公室及倉庫。租賃條款按獨立基準協商，包含不同條款及條件。

租賃產生的資產及負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

- 固定付款額(包括實質固定付款額)，扣除任何應收的租賃激勵
- 基於指數或比率確定的可變租賃付款額，最初使用開始日的指數或利率進行計量
- 本集團根據剩餘價值擔保預計應付的金額
- 本集團合理確定將行使的購買選擇權的行權價格，及
- 在租賃期反映出本集團將行使選擇權的情況下終止租賃的罰款金額。

在合理確定的延期選項下支付的租賃付款也包括在負債的計量中。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.26 Leases

The Group mainly leases land, office, and warehouse as lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

45 其他潛在重大會計政策概要 (續)

45.26 租賃 (續)

租賃付款額按租賃內含利率折現，租賃內含利率通常無法確定，則應採用本集團的增量借款利率。為確定增量借款利率，本集團：

- 在可能的情況下，使用個別承租人最近收到的第三方融資作為起點，做出調整以反映自收到第三方融資以來融資條件的變化
- 對於近期末獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整，及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

每筆租賃付款都在負債及財務成本之間進行分配。財務成本在租賃期內自損益扣除，以便在每個時期對負債的餘額產生一個恆定的定期利率。

在合理確定的延期選項下支付的租賃付款也包括在負債的計量中。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.26 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

45 其他潛在重大會計政策概要 (續)

45.26 租賃 (續)

按成本計量的使用權資產包括以下各項：

- 租賃負債的初始計量金額
- 在租賃期開始日或之前支付的租賃付款額扣除收到的任何租賃激勵
- 任何初始直接成本，及
- 復原成本。

使用權資產在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。

與短期租賃相關的付款額及所有低值資產租賃按直線法於損益確認為開支。短期租賃是指租賃期為12個月或者小於12個月的無購買權租賃。低值資產由辦公用具的小件項目組成。

本集團作為出租人收到的經營租賃收入在租賃期內按直線法確認為其他收入。為獲取經營租賃所產生的初始直接成本計入相關資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為開支。租賃資產按其性質在資產負債表中列示。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.26 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in other income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

45 其他潛在重大會計政策概要 (續)

45.27 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團的財務報表內確認為負債。

45 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

45.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

