Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

REFIRE

SHANGHAI REFIRE GROUP LIMITED

上海重塑能源集團股份有限公司

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

(Stock Code: 2570)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

- During the Reporting Period, total revenue was approximately RMB105.0 million, representing a decrease of approximately 1.8% compared to that of the same period in 2025, among which, the revenue from overseas regions was approximately RMB65.1 million, representing an increase of approximately 491.2% compared to that of the same period in 2025;

- During the Reporting Period, gross profit was approximately RMB10.0 million, representing an increase of approximately RMB23.5 million compared to that of the same period in 2025;

- During the Reporting Period, the loss attributable to the owners of the Company was approximately RMB271.5 million, representing a decrease of approximately 18.4% compared to the loss attributable to the owners of the Company of approximately RMB332.7 million for the Previous Period; and

- No dividends were declared for the six months ended June 30, 2026.

The Board hereby announces the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the unaudited comparative figures for the six months ended June 30, 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	Six months ended June 30, 2025 RMB'000 (Unaudited)
REVENUE	5	**105,028**	106,948
Cost of sales		**(95,006)**	(120,403)
Cost of sales of goods and services		**(75,630)**	(101,280)
Impairment losses on inventories		**(19,376)**	(19,123)
Gross profit		**10,022**	(13,455)
Other income and gains		**22,684**	35,576
Selling and marketing expenses		**(46,162)**	(50,696)
Administrative expenses		**(113,472)**	(116,684)
Research and development expenses		**(46,502)**	(60,590)
Fair value losses on financial assets at fair value through profit or loss, net		**(2,016)**	(3,383)
Impairment losses on financial assets, net		**(64,892)**	(83,284)
Other expenses		**(7,241)**	(23,207)
Finance costs		**(21,204)**	(29,599)
Share of losses of:			
Joint ventures		**(29)**	(113)
Associates		**(9,018)**	(6,973)
LOSS BEFORE TAX	6	**(277,830)**	(352,408)
Income tax credit/(expense)	7	**(2,716)**	207
LOSS FOR THE PERIOD		**(280,546)**	(352,201)
Attributable to:			
Owners of the parent		**(271,498)**	(332,698)
Non-controlling interests		**(9,048)**	(19,503)
		(280,546)	(352,201)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted *(RMB)*		**(2.94)**	(3.86)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(280,546)**	(352,201)
OTHER COMPREHENSIVE LOSS		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	**254**	(2,852)
Income tax effect	**–**	–
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**254**	(2,852)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(1,138)**	2,072
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(1,138)**	2,072
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(884)**	(780)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(281,430)**	(352,981)
Attributable to:		
Owners of the parent	**(272,524)**	(333,987)
Non-controlling interests	**(8,906)**	(18,994)
	(281,430)	(352,981)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**June 30, 2026** *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**576,018**	544,187
Right-of-use assets		**115,497**	127,056
Other intangible assets		**14,745**	18,035
Investments in joint ventures		**34,598**	24,584
Investments in associates		**110,292**	121,953
Equity investments designated at fair value through other comprehensive income		**188,129**	186,876
Financial assets at fair value through profit or loss		**127,600**	97,047
Trade receivables	11	**189,664**	196,821
Contract assets	11	**19,706**	19,661
Prepayments, other receivables and other assets		**65,467**	86,444
Deferred tax assets		**8,801**	11,283
Total non-current assets		**1,450,517**	1,433,947
CURRENT ASSETS			
Inventories		**248,836**	235,017
Trade and bills receivables	11	**1,692,783**	1,886,439
Prepayments, other receivables and other assets		**198,780**	179,917
Financial assets at fair value through profit or loss		**2,645**	15,406
Restricted cash		**8,309**	8,256
Cash and cash equivalents		**363,091**	498,039
Time deposits		**13,780**	14,729
Total current assets		**2,528,224**	2,837,803
CURRENT LIABILITIES			
Trade and bills payables	12	**668,744**	780,066
Other payables and accruals		**120,468**	201,600
Contract liabilities		**13,163**	10,182
Interest-bearing bank and other borrowings		**784,642**	1,071,221
Lease liabilities		**17,601**	29,026
Financial liabilities at fair value through profit or loss		**2,311**	–
Tax payable		**–**	45
Deferred income		**96**	3,702
Provision		**20,796**	20,798
Total current liabilities		**1,627,821**	2,116,640

	Notes	**June 30, 2026** *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NET CURRENT ASSETS		**900,403**	721,163
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,350,920**	2,155,110
NON-CURRENT LIABILITIES			
Contract liabilities		**10,043**	12,288
Interest-bearing bank and other borrowings		**599,509**	351,719
Lease liabilities		**10,111**	13,948
Redemption liabilities of a subsidiary		**27,853**	26,853
Deferred income		**30,132**	28,173
Provision		**19,878**	19,291
Total non-current liabilities		**697,526**	452,272
Net assets		**1,653,394**	1,702,838
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	**93,234**	88,698
Treasury shares		**(2,561)**	(2,561)
Reserves		**1,584,894**	1,711,913
		1,675,567	1,798,050
Non-controlling interests		**(22,173)**	(95,212)
Total equity		**1,653,394**	1,702,838

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Seasonality of operations

The Group is a supplier of fuel cell systems. Higher revenues and operating profits are usually expected in the second half of the year, especially in the fourth quarter. The first half of the year was mainly focused on the research and development, while production and sales will be concentrated in the second half of the year.

5. REVENUE

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**105,028**	106,948

Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Hydrogen fuel cell systems	**38,928**	76,827
Fuel cell engineering and technical services	**34,680**	6,131
Components	**16,051**	20,329
Others	**10,625**	2,956
Hydrogen production systems and related components	**4,744**	705
Total	**105,028**	106,948

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese mainland	**39,887**	95,930
Other countries/regions	**65,141**	11,018
Total	**105,028**	106,948

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Goods or services transferred at a point in time	**68,033**	104,704
Services transferred over time	**36,995**	2,244
Total	**105,028**	106,948

The following table shows the amount of revenue recognised in the reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	**2,500**	5,619

6. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of goods sold*	**60,135**	69,727
Cost of hydrogen fuel cell engineering and technical services provided*	**15,495**	4,868
Depreciation of property, plant and equipment	**49,814**	47,187
Depreciation of right-of-use assets	**13,205**	7,910
Amortisation of other intangible assets	**3,462**	3,797
Research and development costs*	**8,518**	11,655
Lease payments not included in the measurement of lease liabilities	**349**	303
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**86,795**	80,203
Share-based payment	**–**	20,346
Pension scheme contributions and social welfare	**19,521**	22,084
Impairment losses on financial assets, net	**64,892**	83,284
Write-down of inventories to net realisable value	**19,376**	19,123
Warranty provision	**1,066**	6,307
Gains on disposal of items of property, plant and equipment	**(5)**	(923)
Loss on disposal of financial assets at fair value through profit or loss	**100**	15,435
Loss on disposal of associate	**–**	1,481
Fair value losses on financial assets at fair value through profit or loss	**2,016**	3,383

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

7. INCOME TAX

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

Chinese mainland

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

Shanghai REFIRE Technology Co., Ltd. ("**REFIRE Technology**"), Jiangsu PANDO Electric Technology Co., Ltd. ("**Jiangsu PANDO**") and Unilia (Shanghai) Fuel Cells Inc. ("**Shanghai Unilia**") were granted the High and New Technology Enterprises ("**HNTE**"). Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the period.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's State Administration of Taxation. As small-scale low-profit enterprises, these subsidiaries are entitled to calculate the taxable income at a reduced rate of 25% and subject to corporate income tax at a rate of 20% until December 31, 2027.

Hong Kong

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

Canada

The subsidiary incorporated in Canada is subject to Canada profits tax at the statutory rate of 27% on any estimated assessable profits arising in Canada during the period.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**233**	38
Deferred tax charge/(credit)	**2,483**	(245)
Total tax charge/(credit) for the period	**2,716**	(207)

8. DIVIDENDS

No dividends have been declared and paid by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 92,477,641 (June 30, 2025: 86,161,575) outstanding during the period, as adjusted to reflect the new shares issue during the period.

The Group issued warrants during the six months ended June 30, 2026. However, since the current share price is lower than the minimum exercise price of the warrants, the warrants are not dilutive ordinary shares.

No adjustment has been made to the basic loss per share amount presented for the six months ended June 30, 2026 in respect of a dilution as the impact of the options outstanding adopted in 2026 had an anti-dilutive effect on the basic loss per share amount presented.

The calculation of basic and diluted earnings per share is based on:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent *(RMB'000)*	**(271,498)**	(332,698)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**92,477,641**	86,161,575
Loss per share		
Basic and diluted	**RMB(2.94)**	RMB(3.86)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets valued at RMB83,660,000 (June 30, 2025: RMB41,854,000).

Assets with a net book value of RMB138,000 were disposed by the Group during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB46,000), resulting in a net loss on disposal of RMB133,000 (six months ended June 30, 2025: net gain on disposal of RMB923,000).

11. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Trade receivables (a)	**192,489**	200,209
Contract assets	**20,000**	20,000
	212,489	220,209
Less: Impairment losses	**(3,119)**	(3,727)
Subtotal	**209,370**	216,482
Current:		
Trade receivables	**2,503,735**	2,571,491
Commercial acceptance bills	**2,678**	1,504
Bank acceptance notes	**11,445**	70,577
	2,517,858	2,643,572
Less: Impairment losses	**(825,075)**	(757,133)
Subtotal	**1,692,783**	1,886,439
Total	**1,902,153**	2,102,921

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

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

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

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current	**692,497**	920,519
Within 1 year	**567,551**	571,477
1 to 2 years	**381,288**	380,699
2 to 3 years	**176,645**	73,929
3 to 4 years	**21,841**	9,534
4 to 5 years	**1,034**	23,387
Over 5 years	**49,852**	52,799
Total	**1,890,708**	2,032,344

12. TRADE AND BILLS PAYABLES

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**386,089**	493,371
1 to 2 years	**125,406**	144,943
2 to 3 years	**93,333**	65,825
Over 3 years	**63,916**	75,927
Total	**668,744**	780,066

The trade payables are non-interest-bearing and are normally settled within 30 to 180 days upon receipt of the Value Added Tax invoice. Certain suppliers' payments are settled within 24 months.

The Group entered into supplier finance arrangements with Xi'an Jingchan Commercial Factoring Co., Ltd. ("**Xi'an Jingchan**"), Cloudchain Group Co., Ltd. ("**Cloudchain**"), and CCB Supply Chain Finance Co.,Ltd. ("**CCB Supply Chain**"), together as the "factoring companies". 1) Pursuant to the agreements, Xi'an Jingchan provided a total credit limit up to RMB200,000,000 for factoring the accounts receivable of the Group's suppliers. To secure the Group's payment obligations, the Group provided a deposit of RMB40,000,000 to Xi'an Jingchan. 2) Cloudchain provided a total credit limit up to RMB100,000,000 from Agricultural Bank of China. 3) CCB Supply Chain provided a total credit limit up to RMB35,000,000 from China Construction Bank Co., Ltd.

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

	June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
Trade and bills payables of which suppliers have received payments	**97,249**	133,633

From the perspective of the Group, the supplier finance arrangements effect a non-cash movement of the reclassification from payables to suppliers to payables to the factoring companies. As at June 30, 2026, Cloudchain and CCB Supply Chain had paid factoring financing funds amounting to RMB71,569,000 and RMB25,680,000, respectively.

13. SHARE CAPITAL

Shares

	June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Issued and fully paid:		
Share capital	**93,234**	88,698

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

	Number of shares in issue	Share capital *RMB'000*
At January 1, 2025 (Audited)	86,139,291	86,139
Issue of new shares (Audited)	2,558,350	2,559
At December 31, 2025 and January 1, 2026 (Audited)	**88,697,641**	**88,698**
Issue of new shares (Unaudited)	**4,536,000**	**4,536**
At June 30, 2026 (Unaudited)	**93,233,641**	**93,234**

On January 26, 2026, the Group announced that all conditions set out in the Placing Agreement, which was announced on January 18, 2026 had been fulfilled. A total of 4,536,000 Placing Shares were successfully placed by the Placing Agent.

MANAGEMENT DISCUSSION AND ANALYSIS

– BUSINESS/INDUSTRY REVIEW

In the first half of 2026, China's hydrogen energy industry policy system has continuously improved, and industrial development entered a new phase of scalable application. In March, the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部), the Ministry of Finance (中華人民共和國財政部), and the National Development and Reform Commission (中華人民共和國國家發展和改革委員會) (the "**NDRC**") jointly issued the Notice on Carrying out Pilot Work for Comprehensive Hydrogen Energy Applications (《關於開展氫能綜合應用試點工作的通知》), supporting each pilot city cluster with up to RMB1.6 billion in the form of "rewards in lieu of subsidies" and expanding application scenarios from fuel cell vehicles to industrial fields such as green ammonia and methanol, as well as hydrogen metallurgy, marking the official implementation of nationwide hydrogen support policies covering the 15th Five-Year Plan period. In May 2026, the Ministry of Finance allocated RMB2.57 billion in reward funds for the demonstration application of fuel cell vehicles, delivering on the continuation of demonstration policies and further stabilizing industry expectations. In June 2026, eleven governmental departments, including the Ministry of Industry and Information Technology, issued the Implementation Plan for Promoting the Scalable Application of New Energy Heavy-Duty Trucks (《推動新能源重卡規模化應用實施方案》), proposing that the ownership of new energy heavy-duty trucks will exceed 1.6 million units by 2030, which in turn opens up greater space for the scalable promotion of hydrogen-powered heavy-duty trucks. In the same month, the NDRC and the National Energy Administration (國家能源局) issued the 15th Five-Year Plan for the Construction of a New Energy System (《新型能源體系建設「十五五」規劃》), proposing that the scale of hydrogen production from renewable energy will reach 2,000,000 tons by 2030, further establishing the strategic position of hydrogen energy in the national energy system. Five city clusters including Beijing-Tianjin-Hebei, the Greater Bay Area, Northeast (including eastern Inner Mongolia)-Yangtze River Delta, Xinjiang-Chengdu-Chongqing Economic Circle, and the Yellow River "Ji" Bend-Central Plains received approval from three departments, marking the official launch of nationwide hydrogen energy pilot work covering the "15th Five-Year Plan" period.

We advanced steadily in the first half of 2026, maintaining a stable performance. The Group, however, achieved new breakthroughs in technological research and development, market expansion (especially in overseas markets), and industrial ecosystem construction.

In terms of technological research and development, we adhered to technological innovation, consolidated our advantages in fuel cell reliability and durability, and accelerated our product and technology layout around diversified application scenarios, gaining widespread recognition.

In June 2026, our fully self-developed marine fuel cell power generation system obtained the Certificate of Type Approval (型式認可證書) issued by the China Classification Society (中國船級社), with various performance indicators, safety standards, and adaptability parameters meeting the application requirements for complex offshore and inland waterway operating conditions of vessels, thereby possessing the core qualifications for the commercial supply of marine fuel cell systems. Concurrently, we are also actively developing system and component products with higher power ratings, power density, and extended lifespans to support broader commercial applications. These efforts aim to improve product adaptability in more extreme operating environments, while continuously advancing our technological presence and product development in hydrogen production. The project titled "Innovation System and Industrial Application of New-Generation Chlor-Alkali Ion Membrane Technology" co-completed by REFIRE won the second prize of the 2025 State Scientific and Technological Progress Award at the 2025 State Science and Technology Award Conference held in Beijing in July 2026.

In terms of promotion and application, we further consolidated the commercial operation of hydrogen-powered heavy-duty trucks, accelerating the implementation of applications in overseas markets and diversified fields.

In the domestic market, revolving around regions with low-cost hydrogen resources, we continued to promote the commercial operation of vehicles in highway and medium-to-long distance scenarios. Heavy-duty trucks equipped with our products have maintained continuous operation in regions such as the Yangtze River Delta, Henan, Shanxi, Hubei, and Chongqing. In addition, deliveries in new markets have been ongoing. In May 2026, the first batch of hydrogen-powered environmental sanitation vehicles in Jiangxi Province, equipped with our fuel cell systems, was delivered and put into operation in Jiujiang City, further expanding local hydrogen energy application scenarios.

In the overseas markets, we officially launched the fuel cell heavy-duty truck brand "RYGG" for the European market. Designed specifically for European trunk logistics, this vehicle model obtained the European Union's Whole Vehicle Type Approval (WVTA) and met the General Safety Regulation 2 (GSR-2) requirements in April 2026, thereby qualifying for official sales. In the Middle East market, the region's first smart-driving hydrogen-powered heavy-duty truck was put into operation in Saudi Arabia. We provided this vehicle with our self-developed high-power hydrogen fuel cell system, which can maintain stable operation under high temperatures, sandstorms, and other extreme conditions in the Middle East, satisfying the long-endurance and highintensity operational demands of heavy commercial vehicles in the Middle East regions. Furthermore, we have successfully delivered our products to multiple regions: we have exported fuel cell systems adapted for use in public transit vehicles to South Korea and Malaysia; we have undertaken supporting services for fuel cell technology development in the North American market, with product rollouts and service delivery completed across multiple locations.

In terms of ecosystem construction, we continuously expanded upstream and downstream cooperative partnerships to jointly build the hydrogen energy ecosystem.

In February 2026, the Group entered into a comprehensive strategic cooperation agreement with China MCC5 Group Corp., Ltd. (中國五冶集團有限公司), and a memorandum of cooperation for the Ningxia Taiyangshan Wind-Solar-Hydrogen-Methanol Integrated Project. In May 2026, the first meeting of the first board of directors of the International Green Fuel Alliance (IGFA) was convened; where we participated as a founding member and one of the first batch of council members. We will leverage this platform to deepen synergies with global green fuel supply chain partners. In collaboration with Roland Berger (羅蘭貝格), we released the 2026 White Paper on the Development of China's Hydrogen Energy Industry (《2026年中國氫能產業發展白皮書》), systematically evaluating the opportunities and challenges of China's hydrogen energy industry development during the 15th Five-Year Plan period to provide a reference for the high-quality development of the industry.

– OUTLOOK AND PROSPECTS

Currently, the hydrogen energy industry is accelerating its transition from demonstration application to a critical stage of scalable development. A new round of pilot projects for comprehensive hydrogen energy applications has been fully launched. The 15th Five-Year Plan has systematically deployed the entire value chain of hydrogen production, storage, transportation, and utilization. The path for reducing end-user hydrogen costs has become increasingly clear, and the certainty of industrial development is constantly strengthening. Centering on commercial operation capabilities, we will transform the policy window into operational results, gradually forming a sustainable business model and profitability pathway.

Focusing on the demands of commercial scenarios and building long-term competitiveness through technological iteration.

In the scalable application phase, the market has raised higher requirements for product reliability, durability, and total life-cycle cost. Relying on the commercial operation scenarios of heavy-duty trucks, we will continuously drive the iterative upgrade of system and component products based on real-world operational data, focusing the Group's efforts on key metrics such as long lifespan and high reliability to consolidate the long-term competitiveness of our products. Meanwhile, centering on incremental markets such as marine vessels and power generation, as well as the hydrogen production equipment sector, we will accelerate the pace of product development, seizing market opportunities across different application scenarios with a continuously enriching product portfolio to cultivate new revenue sources.

Seizing the opportunities of expanding industrial hydrogen use, and integrating the green hydrogen value chain through an end-to-end model.

The new round of pilot policies extends the application focus from the vehicle market to industrial sectors such as green ammonia and methanol, hydrogen-based chemicals, and hydrogen metallurgy, significantly expanding the application scope of hydrogen energy. While consolidating our advantages in heavy-duty truck freight scenarios, we will extend towards both the upstream green hydrogen production and downstream industrial hydrogen utilization. Utilizing the Taiyangshan and other green hydrogen integrated projects as carriers, we will connect the entire chain of production, storage, transportation, and utilization, forging an end-to-end development capability from the resource side to the application side to capture long-term commercial value in the industrial scaling process.

Deepening overseas market layout, transitioning from project implementation to systematic operations.

Hydrogen demand in key overseas markets is shifting from demonstration validation to substantive procurement. Building upon existing projects in regions such as Europe, the Middle East, and Southeast Asia, we will continue to promote localized sales and service networks, with an aim to expanding the Group's existing advantages in overseas markets by exporting Chinese hydrogen energy solutions. Furthermore, as the current global boom in Artificial Intelligence Data Centre (AIDC) investments drives an urgent demand for computing power supply solutions, the Group will actively apply its mature fuel cell technology to expand diverse hydrogen-electric applications, such as primary power, backup power, and energy storage, in relevant scenarios.

– FINANCIAL REVIEW

Revenue

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

During the Reporting Period, the Group's revenue amounted to approximately RMB105.0 million, as compared to approximately RMB106.9 million during the Previous Period, representing a slight decrease of approximately 1.8%. During the Reporting Period, (i) revenue from hydrogen fuel cell systems amounted to approximately RMB38.9 million, representing a decrease of approximately 49.3% as compared to approximately RMB76.8 million during the Previous Period, which was mainly attributable to the fact that after the promulgation of the "15th Five-Year" plan, detailed implementation rules of the plan were gradually implemented in various regions, resulting in phased fluctuations in relevant revenue; (ii) revenue from hydrogen fuel cell engineering development services was approximately RMB34.7 million, compared to approximately RMB6.1 million for the Previous Period, representing an increase of approximately 465.6%, primarily due to the fact that the Group entered into a fuel cell-related development services contract with an overseas customer in an amount of approximately RMB112.3 million at the beginning of the year, and has recognized revenue of approximately RMB32.2 million during the Reporting Period. The Group will recognize subsequent revenue based on the progress of the development services going forward.

Our revenue from overseas markets increased by approximately 491.2% from approximately RMB11.0 million for the Previous Period to approximately RMB65.1 million during the Reporting Period. The increase was mainly due to (i) our continuous marketing expansion of overseas business focusing on the European, North American and Southeast Asian markets; and (ii) the recognition of fuel cell products and technologies by our overseas customers.

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	unaudited	unaudited
Types of goods or services		
Hydrogen fuel cell systems	**38,928**	76,827
Fuel cell engineering and technical services	**34,680**	6,131
Components	**16,051**	20,329
Others	**10,625**	2,956
Hydrogen production systems and related components	**4,744**	705
Total	**105,028**	106,948

Notes:

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

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

Cost of Sales

Our cost of sales primarily consists of raw materials, depreciation and amortization of our production facilities and other fixed assets used in our production process, employee benefit expense, and impairment losses on inventories. Our cost of sales was approximately RMB95.0 million for the Reporting Period, representing a decrease of approximately 21.1% from approximately RMB120.4 million for the Previous Period. The decrease was mainly due to the change of sale structure driven by a substantive increase in hydrogen fuel cell engineering development services.

Gross Profit and Gross Profit Margin

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

Our gross profit increased from approximately RMB-13.5 million for the Previous Period to approximately RMB10.0 million for the Reporting Period. Our gross profit margin increased from approximately -12.6% for the Previous Period to approximately 9.5% for the Reporting Period. The increase was mainly due to the achievements made in overseas market expansion, and the significant increase in the proportion of revenue from the overseas business with a higher gross profit margin.

Other Income

Our other income decreased by approximately RMB12.9 million from approximately RMB35.6 million for the Previous Period to approximately RMB22.7 million for the Reporting Period, mainly due to (i) the decrease in government grants and subsidies received and recognized during the Reporting Period of approximately RMB7.4 million; and (ii) the decrease in bank interest income of approximately RMB5.9 million during the Reporting Period.

Selling, Administrative, Research and Development and Other Expenses

The Group's selling and marketing expenses mainly decreased from approximately RMB50.7 million for the Previous Period to approximately RMB46.2 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under our Company's share option incentive scheme and employee share option schemes.

The Group's administrative expenses decreased from approximately RMB116.7 million for the Previous Period to approximately RMB113.5 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under the Company's share option incentive schemes and Pre-IPO Share Option Scheme.

The Group's research and development expenses decreased from approximately RMB60.6 million for the Previous Period to approximately RMB46.5 million for the Reporting Period, mainly because we continuously focused on and streamlined the product lines, reduced research and development personnel, increased research and development resource allocation efficiency.

Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets decreased from approximately RMB83.3 million for the Previous Period to approximately RMB64.9 million for the Reporting Period, primarily due to the decrease in the amount of provision for expected credit losses for trade receivables.

Income Tax

The Group's income tax credit primarily represents the Group's total current income tax and deferred income tax credit under the relevant income tax rules and regulations in the jurisdictions where we operate during the period. During the Reporting Period, the Group recorded income tax expense of approximately RMB2.7 million, as compared with income tax credit of approximately RMB0.2 million for the Previous Period.

Finance Costs

The Group's finance costs mainly consist of interest expenses on borrowings. During the Reporting Period, finance costs of the Group amounted to approximately RMB21.2 million (six months ended June 30, 2025: finance costs of approximately RMB29.6 million), mainly due to the decrease in interest expenses on borrowings.

Loss Attributable to Owners of the Company

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB271.5 million for the Reporting Period, representing a decrease of approximately 18.4% compared to the loss attributable to the owners of the Company of approximately RMB332.7 million for the Previous Period.

Non-IFRS Measure

We define "adjusted net loss (non-IFRS measure)" as adding back share-based payments. Share-based payments were non-cash in nature, representing the share awards granted to our employees through the employee incentive scheme. The following table reconciles our adjusted net loss (non-IFRS measure) for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	unaudited	unaudited
Loss for the period	**(280,546)**	(352,201)
Adjustment (by adding back):		
Share-based payments	**–**	20,346
Total	**(280,546)**	(331,855)

Borrowings on the Group's Assets

As of June 30, 2026, the Group's total borrowings amounted to approximately RMB1,384.2 million, of which approximately RMB784.6 million, or 56.7%, were current borrowings and approximately RMB599.5 million, or 43.3%, were non-current borrowings. All bank borrowings and loans are denominated in RMB.

Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from the Global Offering. The Group's cash and cash equivalents primarily consist of bank balances. We may require additional cash due to changing business conditions or other future developments.

As of June 30, 2026, the Group had cash and cash equivalents of approximately RMB363.1 million, net current assets of approximately RMB900.4 million. The current ratio of the Group, which is calculated as current assets divided by current liabilities as at the end of each financial period, increased to approximately 1.6 as of June 30, 2026 from approximately 1.3 as of December 31, 2025.

Gearing Ratio

The gearing ratio is calculated as net debts divided by the sum of total capital and net debt as at the end of each financial period. The gearing ratio remained relatively stable at 0.53 as at June 30, 2026, as compared to the gearing ratio of 0.52 as at December 31, 2025.

Significant Investments, Material Acquisitions or Disposals

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

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

Contingent Liabilities

Pursuant to the supplemental agreement entered into between the Group and FAW Liberation Automobile Co., Ltd. (一汽解放汽車有限公司), Dongfeng Liuzhou Motor Co., Ltd. (東風柳州汽車有限公司), Higer Bus Company Limited (金龍聯合汽車工業(蘇州)有限公司) and SAIC MAXUS Automobile Co., Ltd. Nanjing Branch (上汽大通汽車有限公司南京分公司), all being customers of the Group, the Group has offered guarantees to these customers to receive government subsidies for their hydrogen fuel cell vehicles equipped with the Group's products. The subsidy amounts (cut-off dates) are RMB73,200,000 (as of May 31, 2027), RMB74,580,000 (as of December 31, 2027), RMB15,523,200 (as of September 30, 2027) and RMB28,828,800 (as of September 30, 2027), respectively. As of the date of this announcement, the amount of RMB239,316,000 has been received in 2025, and no subsidy was received for the six months ended June 30, 2026, with the remaining amount in collection process. The management of the Company considered it would be highly likely for the customers to receive the remaining amount of the subsidies. Accordingly, the provision for such guarantees was assessed to be minimal as at June 30, 2026.

Foreign Exchange Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in Renminbi, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign currency risk arising from fluctuations in exchange rates between the RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk for the six months ended June 30, 2026. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

Capital Expenditures

The Group's capital expenditures primarily relate to payments for property, plant and equipment and land leases. For the six months ended June 30, 2026, the Group's capital expenditures were approximately RMB39.5 million (For the six months ended June 30, 2025: approximately RMB65.7 million).

Capital Commitments

The Group's capital commitments comprise contracted but not provided for capital commitments for (i) the acquisition of property, plant and equipment; and (ii) associates and other unlisted investments. As at June 30, 2026, the Group recorded total capital commitments of approximately RMB484.2 million, as compared to those of approximately RMB472.4 million as at December 31, 2025.

Employee and Remuneration Policy

As of June 30, 2026, the Group had a total of 283 full-time employees. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals and online channels, including our corporate website and social networking platforms.

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

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

OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026.

CORPORATE GOVERNANCE PRACTICES

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

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

The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiries have been made to all Directors, and all Directors have confirmed that they have complied with the Model Code for the six months ended June 30, 2026. In addition, no incident of non-compliance with the Model Code by the senior management of the Group was noted by the Company for the six months ended June 30, 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any Treasury Shares. As at June 30, 2026, the Company held 18,000 Treasury Shares which are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquidity, etc. subject to the actual decision by the Board.

AUDIT COMMITTEE

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

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. There is no disagreement by the Audit Committee with respect to the accounting treatment adopted by the Company.

Work of Ernst & Young

The Company's auditor, Ernst & Young, has reviewed the unaudited consolidated financial statements for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER CORPORATE GOVERNANCE MATTERS

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On January 17, 2026, the Company entered into a placing agreement with Macquarie Capital Limited (the "**Placing Agent**") in relation to the placing of 4,536,000 H Shares (the "**Placing**") at a placing price of HK$58.38 per Share under the general mandate granted to the Board by the resolution passed at the 2024 annual general meeting of the Company held on May 19, 2025. All the conditions set out in the placing agreement had been fulfilled. The Placing Agent has successfully placed 4,536,000 H Shares and the Placing was completed on January 26, 2026 with net proceeds amounting to approximately HK$258.39 million (after deducting the commission and other relevant costs and expenses of the Placing). As at June 30, 2026, the Company had fully utilized the net proceeds from the Placing, of which: (a) approximately 50% of the net proceeds of the Placing, or approximately HK$129.20 million, had been utilized for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liability; and (b) approximately 50% of the net proceeds of the Placing, or approximately HK$129.20 million, had been utilized for general corporate purposes. For details of the Placing, please refer to the announcements of the Company dated January 18, 2026 and January 26, 2026.

COMPLETION OF H-SHARE FULL CIRCULATION

On December 10, 2025, the Company has submitted a filing (the "**CSRC Filing**") to the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**"), in respect of the implementation of the full circulation of H Shares. Under the CSRC Filing, the Company has made an application to the CSRC on behalf of certain Shareholders for conversion of a total of 26,610,565 Domestic Shares held by such Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the "**Conversion and Listing**").

On April 24, 2026, the Company announced that the CSRC had issued a filing notice to the Company (the "**Filing Notice**") in respect of the Conversion and Listing. According to the Filing Notice, the CSRC Filing in relation to the Conversion and Listing has been completed.

On May 11, 2026, the approval of the listing of, and the permission to deal in, 26,610,565 H Shares, representing the maximum number of Domestic Shares to be converted under the Conversion and Listing, was granted by the Stock Exchange, subject to fulfillment of all other conditions of the Conversion and Listing.

On June 15, 2026, the conversion of 26,610,565 Domestic Shares into H Shares was completed and the listing of the converted H Shares on the Stock Exchange first commenced on June 16, 2026.

For further details, please refer to the announcements of the Company dated December 10, 2025, April 24, 2026, May 11, 2026 and June 15, 2026.

ISSUANCE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE

On May 21, 2026, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Macquarie Bank Limited (the "**Subscriber**"), pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for 10,000,000 unlisted warrants (the "**Warrants**") conferring the rights to subscribe for up to 10,000,000 new H Shares (the "**Warrant Shares**") at the exercise price (subject to adjustments) (the "**Warrants Issuance**"). The issue price of the Warrants is HK$0.2657 per Warrant; each Warrant initially carries the right to subscribe for one (1) Warrant Share, the exercise price shall equal to 93% of the volume weighted average price (VWAP) of the H Shares as traded on the Stock Exchange on the trading day immediately preceding the relevant exercise date, and if the exercise price is lower than the rejection price of HK$27.29 (if the terms of the Warrants are adjusted under adjustment events, the rejection price shall be adjusted using the same methods and formulae in inverse), the Company may reject any exercise of the Warrants. The exercise period of the Warrants is eighteen (18) calendar months from the date of Warrants Issuance. The Warrants will not be listed on the Stock Exchange or any other stock exchange. The Listing Committee of the Stock Exchange has granted approval for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Warrants. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are independent third parties.

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for new shares of the Company for cash consideration pursuant to the general mandate. Therefore, the Warrant Shares to be allotted and issued upon the exercise of the Warrants will be issued pursuant to the specific mandate. The special resolution in respect of the approval of the Subscription Agreement, the warrant instrument executed by deed poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the specific mandate) was duly passed by the Shareholders at the 2026 first extraordinary general meeting of the Company held on June 11, 2026.

The Warrants Issuance is intended to strengthen the Group's liquidity and financial position, broaden the Shareholder base of the Company, optimize the capital structure of the Company and support the healthy and sustainable development of the Company, and will not impose additional interest burden or liquidity pressures on the Company. For illustration purpose only, assuming the minimum committed amount of 3,000,000 Warrants were exercised at the rejection price (i.e. HK$27.29), and assuming all 10,000,000 Warrants were exercised at HK$283.00, being the highest daily closing price during the period from the date of listing to May 21, 2026, the estimated net proceeds of the Warrants Issuance (after deducting all relevant costs and expenses of the Warrants Issuance) will be approximately HK$79.19 million and HK$2,786.10 million, respectively. The Company intends to use the net proceeds from the Warrants Issuance in the following manner: (a) approximately 50% of the net proceeds will be used for the enhancement of the financial structure of the Group by repaying outstanding bank loans and lease liabilities; and (b) approximately 50% of the net proceeds will be used for general corporate purposes which may include (i) financing the Group's expansion plan in the domestic and international markets and application and commercialization scenarios in both automotive and non-automotive hydrogen energy applications, as well as hydrogen production; (ii) replenishing the Group's general working capital; and (iii) making further investments by participating in green hydrogen integrated projects and potential strategic investments to strengthen the Group's industrial synergy and core competitiveness.

No Warrants were exercised and no Warrant Shares were issued during the six months ended June 30, 2026. As at the date of this announcement, under the Warrants Issuance, (i) a total of 1,450,000 Warrants were exercised; and (ii) the Company had issued a total of 1,450,000 H Shares and received a total net proceeds from issuance of warrants and H Shares of approximately HK$23.18 million. The Company intends to fully utilize the net proceeds in accordance with the use of proceeds as previously disclosed in the announcement and the circular of the Company dated May 21, 2026 by December 31, 2028.

For details of the Warrants Issuance, please refer to the announcement and the circular of the Company dated May 21, 2026, and the poll results announcement of the 2026 first extraordinary general meeting dated June 11, 2026.

EVENTS AFTER REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.refire.com). The interim report of the Company for the six months ended June 30, 2026, containing all the information required by the Listing Rules, will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

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

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company" or "our Company"	Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015
"Director(s)"	the director(s) of our Company
"Domestic Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Global Offering"	has the meaning ascribed thereto in the Prospectus

"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong dollars" or "HKD" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange, which is independent of and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Pre-IPO Share Option Scheme"	the share option scheme adopted by the Company on January 21, 2024 and amended on November 6, 2025
"Previous Period"	the six months ended June 30, 2025
"Prospectus"	the prospectus of the Company dated November 28, 2024
"REFIRE Technology"	Shanghai REFIRE Technology Co., Ltd. (上海重塑能源科技有限公司), a limited liability company incorporated in the PRC on December 17, 2014 and one of our subsidiaries

"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"R&D"	research and development
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

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

Shanghai, the PRC, August 28, 2026

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