



REFIRE

上海重塑能源集團股份有限公司

Shanghai REFIRE Group Limited

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

股份代號：2570
Stock Code：2570

2025

ANNUAL REPORT 年報

CONTENTS 目錄

2	Corporation Information 公司資料
6	Definitions 釋義
13	Financial Highlights 財務摘要
15	Chairman's Statement 董事長致辭
17	Management Discussion and Analysis 管理層討論及分析
32	Biographies of Directors and Senior Management 董事及高級管理人員的履歷
45	Report of Directors 董事會報告
88	Corporate Governance Report 企業管治報告
118	Independent Auditor's Report 獨立核數師報告
127	Consolidated Statement of Profit or Loss 綜合損益表
129	Consolidated Statement of Comprehensive Income 綜合全面收益表
130	Consolidated Statement of Financial Position 綜合財務狀況表
133	Consolidated Statement of Changes in Equity 綜合權益變動表
135	Consolidated Statement of Cash Flows 綜合現金流量表
139	Notes to Financial Statements 財務報表附註

CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. LIU Huiyou (劉會友)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGY COMMITTEE

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

董事會

執行董事

林琦先生 (*董事長*)
胡哲博士
馬晶楠女士
翟雙博士
趙泳生先生

非執行董事

劉會友先生

獨立非執行董事

李偉先生
錢美芬博士
陳飛先生

審計委員會

陳飛先生 (*主席*)
李偉先生
錢美芬博士

薪酬與考核委員會

李偉先生 (*主席*)
劉會友先生
錢美芬博士

提名委員會

錢美芬博士 (*主席*)
林琦先生
李偉先生

戰略委員會

林琦先生 (*主席*)
胡哲博士
趙泳生先生
劉會友先生
陳飛先生

CORPORATION INFORMATION
公司資料

LEGAL ADVISER

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

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

COMPLIANCE ADVISER

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

JOINT COMPANY SECRETARIES

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

法律顧問

有關香港法律
美邁斯律師事務所
香港
干諾道中1號
友邦金融中心31樓

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

合規顧問

邁時資本有限公司
香港
上環
德輔道中188號
金龍中心26樓2602室

聯席公司秘書

鄭重先生
潘秉揚先生

CORPORATION INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H SHARE REGISTRAR

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

PRINCIPAL BANKS

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

授權代表

林琦先生
潘秉揚先生

註冊辦事處及中國主要營業地點

中國
上海市
嘉定區
靖遠路1555號
1幢1層1004室

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

H股證券登記處

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

主要往來銀行

中國建設銀行上海江橋支行
中國
上海市
嘉定區
江橋鎮
嘉怡路138號

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

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

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

AUDITORS AND REPORTING ACCOUNTANTS

Ernst & Young
Certificated Public Accountants
Registered Public Interest Entity Auditor under the Accounting
and Financial Reporting Council Ordinance
27/F, One TaiKoo Place
979, King's Road
Quarry Bay
Hong Kong

STOCK CODE

2570

COMPANY WEBSITEwww.refire.com**主要往來銀行 (續)**

中國銀行普陀支行
中國
上海市
靜安區
長壽路831號

南京銀行徐匯支行
中國
上海市
徐匯區
南丹路80號

核數師及申報會計師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》定義之
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

股份代號

2570

公司網站www.refire.com

DEFINITIONS

釋義

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

於本年報中，除文義另有所指外，下列詞彙應具有以下涵義：

“affiliate(s)”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受該特定人士直接或間接控制或與該特定人士直接或間接受共同控制的任何其他人士
“AGM”		the forthcoming 2025 annual general meeting of the Company to be held on Monday, May 18, 2026
「年度股東會」	指	將由本公司於2026年5月18日(星期一)舉行的本公司應屆2025年年度股東會
“Articles” or “Articles of Association”		the articles of association of our Company (as amended from time to time)
「章程」或「公司章程」	指	本公司的公司章程(經不時修訂)
“associate(s)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of our Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of Directors
「董事會」	指	董事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
“China” or “PRC”		the People’s Republic of China, which only in the context of describing PRC rules, laws, regulations, regulatory authority, and any PRC entities or citizens under such rules, laws and regulations and other legal or tax matters in this annual report, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
「中國」	指	中華人民共和國，僅就本年報中描述的中國規則、法律、法規、監管機構及該等規則、法律及法規以及其他法務或稅務下的任何中國實體或公民而言，不包括中國台灣、中國香港及中華人民共和國澳門特別行政區
“close associate(s)”		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義

DEFINITIONS
釋義

“Company” or “our Company”		Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Shanghai REFIRE Group Ltd. (上海重塑能源集團有限公司) (formerly known as Hangzhou REFIRE Technology Co., Ltd. (重塑能源科技(杭州)有限公司)), a limited liability company established in the PRC on September 18, 2015, and if the context requires, includes its predecessor
「本公司」	指	上海重塑能源集團股份有限公司，一家在中國註冊成立的股份有限公司，其前身為上海重塑能源集團有限公司(前稱重塑能源科技(杭州)有限公司)，一家於2015年9月18日在中國成立的有限責任公司，如文意所指，包括其前身
“Components for Fuel Cell System”		components self-developed and produced by our Group, including fuel cell stacks, MEAs, bipolar plates, hydrogen circulation systems, DC-to-DC boost converters, etc.
「燃料電池系統零部件」	指	本集團自主研發生產的零部件，包括燃料電池電堆、膜電極、雙極板、氫循環系統、直流升壓轉換器等
“Components for Fuel Cell Vehicles”		components sold to our customers for producing fuel cell vehicles, including hydrogen supply systems, fuel cell engine accessories, energy storage systems, etc.
「燃料電池汽車零部件」	指	向客戶銷售的用於生產燃料電池汽車的零部件，包括供氫系統、燃料電池發動機配件、儲能系統等
“connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“core connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「核心關連人士」	指	具有上市規則賦予該詞的涵義
“CSRC”		China Securities Regulatory Commission (中國證券監督管理委員會)
「中國證監會」	指	中國證券監督管理委員會
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購
“EIT”		enterprise income tax
「企業所得稅」	指	企業所得稅
“EIT Law”		the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》)
「《企業所得稅法》」	指	《中華人民共和國企業所得稅法》

DEFINITIONS

釋義

“Employee Incentive Schemes” 「員工激勵計劃」	指	the employee incentive schemes of our Company which were adopted or last amended on January 21, 2024 本公司於2024年1月21日採納或最新修訂的員工激勵計劃
“ESOP Platforms” 「員工持股計劃平台」	指	Shanghai Weilan, Shanghai Weiqing, Shanghai Weijing, Shanghai Weijun, Shanghai Yuanyiqing, Shanghai Weiyi and Canada ESOP Platform, and an “ESOP Platform” shall mean any one of them as the context may require 上海蔚瀾、上海蔚清、上海蔚鏡、上海蔚駿、上海源亦氫、上海蔚儀及加拿大員工持股計劃平台，及視文義而定，「員工持股計劃平台」指其中任何一個
“Group”, “our Group”, “we”, “us” or “our” or “REFIRE” 「本集團」或「我們」或「重塑能源」	指	our Company and all of its subsidiaries, or any one of them as the context may require 本公司及其所有附屬公司或按文義所指，其中任何一家公司
“H Share(s)” 「H股」	指	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 本公司股本中每股面值人民幣1.00元的境外上市普通股，以港元認購及交易並於聯交所上市
“H Share Registrar” 「H股證券登記處」	指	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“IFRSs” 「國際財務報告準則」	指	International Financial Reporting Standards 國際財務報告準則
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市

DEFINITIONS
釋義

“Listing Date” 「上市日期」	指	December 6, 2024, on which the H Shares are first listed and dealings in the H Shares are first commenced on the Stock Exchange 2024年12月6日，H股在聯交所首次上市並首次在聯交所買賣的日期
“Listing Rules” 「上市規則」	指	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) 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式更改)
“Main Board” 「主板」	指	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange 香港聯交所運作的股票市場(不包括期權市場)，獨立於香港聯交所GEM且與其並行運作
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“MOF” 「財政部」	指	Ministry of Finance of the PRC (中華人民共和國財政部) 中華人民共和國財政部
“Nomination Committee” 「提名委員會」	指	the nomination committee of our Board 董事會提名委員會
“PRC Company Law” 「《中國公司法》」	指	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 《中華人民共和國公司法》(經不時修訂、補充或以其他方式修改)
“PRC Government” 「中國政府」	指	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them 中國中央政府及所有政府分支(包括省、市及其他地區或地方政府實體)以及有關機構，或按文義所指，其中任何一家機構
“PRC Legal Adviser” 「中國法律顧問」	指	Tian Yuan Law Firm, the legal adviser of our Company as to the PRC laws 天元律師事務所，本公司有關中國法律的法律顧問
“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	指	the share option scheme adopted by our Company on January 21, 2024 and amended on November 6, 2025 本公司於2024年1月21日採納及於2025年11月6日修訂的購股權計劃

DEFINITIONS

釋義

“Prospectus” 「招股章程」	指	the prospectus issued by the Company and published on the websites of the Company and the Stock Exchange on November 28, 2024 本公司於2024年11月28日在本公司及聯交所網站發佈的招股章程
“REFIRE Technology” 「重塑科技」	指	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 上海重塑能源科技有限公司，一家於2014年12月17日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	指	the remuneration and appraisal committee of our Board 董事會薪酬與考核委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國的法定貨幣
“Reporting Period” 「報告期間」	指	year ended December 31, 2025 截至2025年12月31日止年度
“R&D” 「研發」	指	research and development 研究及開發
“Securities and Futures Commission” or “SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Unilia” 「上海韻量」	指	Unilia (Shanghai) Fuel Cells Inc. (上海韻量新能源科技有限公司), a limited liability company incorporated in the PRC on May 23, 2017 and one of our subsidiaries 上海韻量新能源科技有限公司，一家於2017年5月23日在中國註冊成立的有限責任公司，並為我們的附屬公司之一
“Shanghai Weijing” 「上海蔚鏡」	指	Shanghai Weijing Management Consulting Partnership (Limited Partnership) (上海蔚鏡管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚鏡管理諮詢合夥企業(有限合夥)，我們的員工持股計劃平台之一

DEFINITIONS
釋義

“Shanghai Weijun” 「上海蔚駿」	指	Shanghai Weijun Management Consulting Partnership (Limited Partnership) (上海蔚駿管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚駿管理諮詢合夥企業(有限合夥), 我們的員工持股計劃平台之一
“Shanghai Weilan” 「上海蔚瀾」	指	Shanghai Weilan Business Consulting Partnership (Limited Partnership) (上海蔚瀾商務諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚瀾商務諮詢合夥企業(有限合夥), 我們的員工持股計劃平台之一
“Shanghai Weiqing” 「上海蔚清」	指	Shanghai Weiqing Management Consulting Partnership (Limited Partnership) (上海蔚清管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚清管理諮詢合夥企業(有限合夥), 我們的員工持股計劃平台之一
“Shanghai Weiyi” 「上海蔚儀」	指	Shanghai Weiyi Management Consulting Partnership (Limited Partnership) (上海蔚儀管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海蔚儀管理諮詢合夥企業(有限合夥), 我們的員工持股計劃平台之一
“Shanghai Yuanyiqing” 「上海源亦氫」	指	Shanghai Yuanyiqing Management Consulting Partnership (Limited Partnership) (上海源亦氫管理諮詢合夥企業(有限合夥)), one of our ESOP Platforms 上海源亦氫管理諮詢合夥企業(有限合夥), 我們的員工持股計劃平台之一
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares 本公司股本中每股面值人民幣1.00元的普通股, 包括內資股及H股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“State Council” 「國務院」	指	the State Council of the PRC (中華人民共和國國務院) 中華人民共和國國務院
“Strategy Committee” 「戰略委員會」	指	the strategy committee of our Board 董事會戰略委員會
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義

DEFINITIONS

釋義

“Supervisor(s)” 「監事」	指	member(s) of our Supervisory Committee 監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of our Company 本公司監事會
“Treasury Shares” 「庫存股份」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“2025 H Share Incentive Scheme” 「2025年H股激勵計劃」	指	the share incentive scheme adopted by our Company on November 6, 2025 本公司於2025年11月6日採納的股份激勵計劃
“%” 「%」	指	per cent 百分比

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

附註：本年報所載實體中文名稱的英文翻譯乃僅供識別用途編製。

FINANCIAL HIGHLIGHTS

財務摘要

	For the year ended December 31, 截至12月31日止年度				
	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue 收入	595,186	648,775	895,278	604,648	524,109
Gross Profit 毛利	68,701	111,766	179,616	49,823	61,785
Loss before income tax 除所得稅前虧損	-627,837	-779,606	-579,768	-545,473	-650,302
Loss for the year 年內虧損	-629,653	-777,759	-577,531	-546,099	-654,292
Loss per share attributable to shareholders of the Company for the year 年內本公司股東應佔每股虧損	RMB-6.98 人民幣-6.98元	RMB-9.03 人民幣-9.03元	RMB-6.51 人民幣-6.51元	RMB-6.73 人民幣-6.73元	RMB-8.81 人民幣-8.81元
Total assets 總資產	4,271,750	4,692,131	4,036,575	4,141,134	2,494,243
Total liabilities 負債總額	2,568,912	2,753,042	2,286,111	1,902,002	1,957,788
Equity attributable to owners of the Company 本公司擁有人應佔權益	1,798,050	2,036,150	1,824,400	2,271,548	566,024
Cash and Cash equivalents 現金及現金等價物	498,039	883,356	664,510	1,079,456	276,220

Note: The H Shares of the Company were listed on the Main Board of the Stock Exchange on December 6, 2024.

附註：本公司H股於2024年12月6日在聯交所主板上市。

FINANCIAL HIGHLIGHTS

財務摘要

- During the Reporting Period, total revenue was approximately RMB595.2 million, representing a year-on-year decrease of approximately 8.3%.
 - During the Reporting Period, gross profit was approximately RMB68.7 million, representing a year-on-year decrease of approximately 38.5%;
 - During the Reporting Period, the loss attributable to the owners of the Company was approximately RMB602.8 million, as compared to the loss attributable to the owners of the Company of approximately RMB737.3 million for the Previous Period;
 - During the Reporting Period, the net outflow of cash flows used in operating activities was approximately RMB165.8 million, while the net outflow of cash flows used in operating activities of the Company during the Previous Period was approximately RMB393.2 million, representing a year-on-year decrease of approximately 57.8%;
 - No dividends were declared for the year ended December 31, 2025.
- 於報告期間，總收入約為人民幣595.2百萬元，同比減少約8.3%。
 - 於報告期間，毛利約為人民幣68.7百萬元，同比減少約38.5%；
 - 於報告期間，本公司擁有人應佔虧損約為人民幣602.8百萬元，而過往期間本公司擁有人應佔虧損約為人民幣737.3百萬元；
 - 於報告期間，經營活動所用現金流淨流出約為人民幣165.8百萬元，而過往期間本公司經營活動所用現金流淨流出約為人民幣393.2百萬元，同比減少約57.8%；
 - 截至2025年12月31日止年度並無宣派任何股息。

CHAIRMAN'S STATEMENT

董事長致辭

The year 2025 marks the tenth anniversary of the Company's establishment and the conclusion of China's 14th Five-Year Plan and the Fuel Cell Vehicle Demonstration City Cluster Program. Looking back, we are honored to have witnessed and participated in the development of China's fuel cell vehicle and hydrogen energy industries from their inception to steady growth. Over the past decade, we have started from scratch, advancing through exploration, gaining experience in practice, and progressing step by step to where we stand today.

Guided by the Fuel Cell Vehicle Demonstration City Cluster Program, the Company has actively participated in demonstration operations across multiple city clusters, with a strong focus on promoting the commercial application of hydrogen-powered heavy-duty trucks. We are pleased to see that hydrogen-powered heavy-duty trucks have progressed from demonstration phases to scaled deployment, with batch adoption in commercially viable scenarios such as medium-to-long-distance and medium-to-heavy-load logistics. As cross-regional hydrogen transportation networks gradually take shape, their application scope continues to expand. These initiatives have enable us to accumulate extensive product application data and commercial operation experience. More importantly, the reliability and stability of our products have been repeatedly validated and continuously enhanced under complex operating conditions, laying a solid foundation for the broader commercialization of hydrogen-powered heavy-duty trucks.

2025年是公司成立的第十年，也是我國「十四五」規劃以及燃料電池汽車示範城市群政策的收官之年。回望過去，我們很榮幸能夠見證並參與中國燃料電池汽車及氫能產業從起步到逐步成長的過程。十年磨一劍，我們從零起步，在探索中前行，在前行中積累，一步一步走到了今天。

在燃料電池汽車示範城市群政策的引領下，公司深度參與多個城市群的示範運營，並持續重點推動氫能重卡在商業化場景中的應用落地。我們欣喜地看到，氫能重卡已從示範運行逐步走向規模化應用，在中長途、中重載物流等具備商業化條件的場景中開始批量投入使用。隨著跨區域氫能交通運輸網絡的逐步打通，應用範圍亦不斷擴大。這些實踐為我們積累了豐富的產品應用數據與商業化運營經驗，更重要的是，在複雜工況下，產品的可靠性與穩定性得到反覆驗證並持續迭代提升，為氫能重卡下一步更大規模的商業化應用奠定了堅實基礎。

CHAIRMAN'S STATEMENT

董事長致辭

Meanwhile, pilot projects covering the entire hydrogen value chain of production, storage, transportation, and application are advancing steadily, accelerating synergistic development across all segments. Green hydrogen demand driven by industrial decarbonization continues to grow, extending hydrogen applications from transportation to industrial sectors. Renewable energy consumption and the development of new power systems are also creating broader opportunities for the hydrogen industry. In 2025, the Company achieved notable progress in green hydrogen integrated projects. In Taiyangshan, Wuzhong, Ningxia, we initiated the construction of China's first comprehensive hydrogen equipment testing platform capable of simultaneously validating ALK, PEM, and AEM electrolysis technologies. This platform supports multi-dimensional analysis of electrolyzers, simulates real-world scenarios for wind and solar power-based hydrogen production, storage, and transportation, and verifies cross-technology coordination strategies, thereby strengthening the foundation for the reliability and cost-effectiveness of hydrogen production equipment.

Looking ahead, we will seize the opportunities presented by the 15th Five-Year Plan for hydrogen industry development. With proprietary product technologies as our core strength and scaled application of hydrogen-powered heavy-duty trucks as our business foundation, we will leverage the green hydrogen absorption capacity to accelerate hydrogen adoption in industrial sectors such as ammonia synthesis, methanol production, chemicals, metallurgy, and power generation. This will further unlock growth potential for related businesses, including hydrogen production equipment. We remain committed to providing customers with green hydrogen and electric technology solutions while creating greater value for our shareholders.

Finally, on behalf of the Board of Directors, I would like to express our sincere gratitude to all employees for their dedicated efforts over the past year, and to our shareholders, partners, customers, and suppliers for their continued trust and support. The journey ahead is challenging but promising, and every step taken will bring us closer to our goals. With humility and perseverance, we will work hand in hand with all stakeholders to advance the high-quality development of the hydrogen energy industry.

Shanghai REFIRE Group Limited

Mr. LIN Qi

Chairman of the Board

Shanghai, the PRC, April 24, 2026

與此同時，覆蓋製、儲、輸、用全鏈條的氫能試點工作正穩步推進，產業鏈各環節的協同發展全面加速。工業脫碳帶來的綠氫需求持續釋放，氫能應用正由交通領域向工業領域深度延伸；可再生能源消納與新型電力系統建設亦為氫能產業發展打開更為廣闊的空間。2025年，公司在綠氫一體化項目建設方面取得值得關注的進展。在寧夏吳忠太陽山，我們啟動建設全國首個可同時驗證ALK、PEM、AEM三種技術路線的氫能裝備綜合性測試平台。該平台不僅支持電解槽的多維度分析，亦可模擬風光氫儲運的真實應用場景，驗證多技術路線的協同策略，從而夯實氫能裝備在可靠性與經濟性方面的基礎。

展望未來，我們將把握「十五五」氫能產業發展機遇，以自主化產品技術為核心支撐，以氫能重卡規模化應用為業務發展基石，並依託氫能重卡規模化應用所形成的綠氫消納能力，加快綠氫在合成氨、甲醇、化工、冶金、發電等工業領域的應用拓展，進一步打開製氫裝備等相關業務的新增長空間。我們將持續為客戶提供綠色的氫電科技解決方案，並為股東創造更大價值。

最後，本人謹代表董事會，向過去一年辛勤付出的全體員工，向一直以來信任並支持我們的股東、合作夥伴、客戶及供應商等致以最誠摯的感謝。前路漫漫，行則將至。我們將保持敬畏之心，腳踏實地，與所有同行者一道，共同推動氫能事業的高品質發展。

上海重塑能源集團股份有限公司

林琦先生

董事長

中國上海，2026年4月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. BUSINESS OVERVIEW

Market and Industry Review

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

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

I. 業務概覽

市場及行業回顧

2025年，氫能的產業戰略地位在頂層政策中得到進一步明確，《能源法》於2025年1月正式施行，將氫能納入國家能源管理體系。在「十五五」規劃建議中，氫能被納入為未來產業之一，為產業長期發展奠定基礎。同時，產業政策覆蓋範圍持續擴大，示範城市群進一步擴容、覆蓋制儲輸用全鏈條的氫能試點工作逐步推進，產業鏈貫通發展進程全面加速。在此背景下，重塑能源緊抓發展機遇，實現穩健發展。技術創新實現多點突破，核心產品性能進一步滿足市場需求；綠氫一體化項目建設取得標誌性成果，氫電生態構建邁入全新階段；車用燃料電池核心業務的頭部地位持續鞏固，氫能重卡裝機量與市場佔有率穩居行業前列；持續拓展全球佈局，國際合作穩步擴大；公司治理體系持續優化，治理水平實現穩步提升。

我們堅持以技術創新為核心驅動力，聚焦氫能全鏈條核心技術攻關。在寧夏吳忠太陽山建設全國首個可同時驗證ALK/PEM/AEM三種技術路線的氫能裝備綜合性測試平台，可支持電解槽全方位多維度分析，風光氫儲運真實場景模擬、多技術混合策略驗證；成功開發200kW級大功率石墨雙極板單堆和300kW級燃料電池系統，完成相關台架和可靠性驗證；實現系統在-40°C極低溫條件下可靠自啟動，實現高海拔環境下高效穩定運行；協同關鍵材料進一步提升國產化率，推動下一代電堆產品性能與功率密度提升13%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We continued to deepen cooperation with upstream and downstream industrial partners to jointly build a collaborative ecosystem for the hydrogen energy industry.

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

We continued to promote the scalable application of hydrogen energy and accelerate the expansion of commercial application scenarios.

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

我們持續深化與上下游產業夥伴的合作，共建氫能產業協同生態。參與發起成立國際綠色燃料聯盟(IGFA)，共建航運脫碳生態圈，加快推動綠氫消納與氫基能源融合發展；與中船集團合作開發船用燃料電池系統，與欽實集團合作探索氫能船舶標準化、規模化應用，加速推動航運綠色轉型；參與編製的《工業副產氫碳排放核算方法》團體標準正式發佈並施行，為相關企業精準核算工業副產氫的碳排放提供清晰統一的規範標準。

我們持續推動氫能規模化應用，加速商業應用場景拓展。搭載公司產品的氫能重卡大批量應用於山西、陝西、內蒙古、新疆、川渝等地的鋼鐵、煤炭等大宗物流運輸場景，在持續高強度運營環境下表現出良好的穩定、可靠及經濟性；與中國石化協同，圓滿完成約1,500公里長江沿線氫能高速重載運輸，進一步擴大全國氫能幹線高速運輸範圍；氫能離網超充加快規模化應用推廣，充電服務觸達全國三大省份、七大核心高速路網，全年累計服務超過10萬車次，加速規模化應用步伐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

我們持續拓展全球佈局，國際合作穩步擴大。海外首個批量燃料電池系統項目在韓國交付，配套車輛正式投入運營；香港特別行政區首批氫能洗街車投入運營，在港氫能項目已覆蓋城市環衛、物流、客運、發電等多元場景；拉丁美洲首輛氫能機車在智利安托法加斯塔鐵路公司(FCAB)投入運營；我們的加拿大附屬公司完成不列顛哥倫比亞省首個class 7氫能重卡項目投放；與全球領先的清潔氫能投資平台Hy24成為戰略合作夥伴，重點聚焦歐洲市場，加速推進電力、移動出行等項目落地。

我們積極主動履行企業社會責任，持續向社會傳遞公益力量。向香港大埔火災捐款港幣50萬元，支援受災群眾緊急救援、人道救助與災後重建；向西藏日喀則地震災區捐贈多批物資，支持災區重建與恢復；參加香港「氫能零碳STEAM嘉年華」，拓展香港市民對氫能技術及應用前景認識；開展氫能科普雲課堂「六一」進校園活動，以前沿氫能知識啟迪學生創新思維。

2025年，公司憑藉在技術創新、商業應用、生態建設等方面的突出表現，收穫諸多行業榮譽與社會認可：我們榮獲了「上海市創新型企業總部」認定；我們的首席技術官Christopher John GUZY博士榮獲「2025年上海市白玉蘭榮譽獎」；入選「2025年民營企業發展新質生產力系列典型案例」；氫能離網超充上榜2025年《財富》(FORTUNE)中國最佳設計榜；獲評財聯社(Cailianpress)「2025上市公司最具投資價值獎」；獲評TVB ESG環境創新科技大獎及ESG社會創新科技大獎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

II. OUTLOOK AND PROSPECTS

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

II. 前景與展望

氫能被納入「十五五」規劃建議並列為未來產業重要發展方向，產業迎來政策與市場雙輪驅動的發展新機遇，有望成為國民經濟新的增長點。2026年3月，中華人民共和國工業和信息化部等三部門發佈《關於開展氫能綜合應用試點工作的通知》，延續對氫能產業的政策支持，並將氫能應用場景由燃料電池汽車向交通、工業等具備條件的多元領域拓展，為氫能產業發展打開了廣闊空間。重塑能源將牢牢把握「十五五」氫能產業發展的黃金機遇，以自主化產品技術為核心支撐，以氫能重卡規模化應用為業務發展基石，加快綠氫在工業領域的應用拓展，創造業務增量，持續推動公司高質量發展，助力氫能產業規模化、商業化落地。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

我們進一步鞏固在氫能重卡領域的優勢，作為業務基石，持續擴大應用規模、拓展商業應用場景，夯實發展基礎。我們將持續拓展氫能重卡在鋼鐵、焦化、石化及氯鹼等貨運場景的應用，推動副產氫就近消納，提升氫能重卡運營經濟性；加快推進跨區域氫能走廊建設，進一步打通中長途重載運輸市場，不斷拓寬氫能重卡應用邊界；協同產業鏈上下游夥伴，進一步推動全生命週期成本優化，為物流運輸市場提供有競爭力的零碳解決方案；以規模化氫能重卡應用帶動綠氫消納需求，為綠氫更大規模的應用拓展積累市場基礎、打通產業鏈路。

搶抓綠氫在工業領域應用的市場機遇，積極拓展製氫裝備業務新增量。我們將借助氫能重卡規模化應用形成的綠氫消納基礎，緊扣合成氨、甲醇、化工、冶金、發電等場景的脫碳需求，推動綠氫在工業場景的商業化應用，打通綠氫「制—儲—輸—用」全鏈條產業循環。將公司的產品技術與氫能重卡應用的優勢轉化為製氫裝備業務領域的市場競爭力，加快拓展各類綠氫應用帶來的業務增量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

III. FINANCIAL REVIEW

Revenue

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

在技術研發方面，我們持續聚焦燃料電池與製氫核心技術攻關，推動技術迭代升級與工程化落地。燃料電池方面，我們持續提升耐久性與極端環境適應性，進一步推進核心材料本土化與成本優化；製氫領域，緊跟技術路線發展趨勢，重點突破電解槽抗波動性、大標方產能放大等工程化難題，推進混連技術方案的場景化應用，同時參與行業技術標準制定，以真實工況測試推動技術路線收斂，夯實氫能裝備的可靠性與經濟性基礎。

在生態構建方面，我們持續深化與產業鏈上下游夥伴的合作。在上游聯動綠電資源，我們實現風光氫儲的高效耦合；中游加強與儲運、加注領域夥伴協同，降低儲運成本；下游攜手車企、工業企業、物流平台等，打通氫能供需鏈路。同時聯合行業夥伴參與碳排放核算、清潔氫認定等標準制定，釋放氫能綠色溢價，推動政產學研用深度融合，構建多方參與、協同發展的氫能產業生態。

III. 財務回顧

收入

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

於報告期間，本集團的收入約為人民幣595.2百萬元，於過往期間約為人民幣648.8百萬元，減少約8.3%。減少主要由於(i)氫能商業化場景及基礎設施建設尚處於發展階段，市場需求不及預期；及(ii)本集團部分客戶需求及訂單的波動，導致氫燃料電池系統及零部件同比略有下降。

下表載列於所示年度按產品類型劃分的收入明細：

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Types of goods or services		
貨品或服務類型		
Hydrogen fuel cell systems	304,466	330,521
氫燃料電池系統		
Components	225,358	235,564
零部件		
Hydrogen production systems and related components	28,157	1,931
氫能裝備及相關零部件		
Fuel cell engineering and technical services	16,330	63,217
氫燃料電池工程開發服務		
Others	20,875	17,542
其他		
Total	595,186	648,775
總計		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

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

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

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

Cost of Sales

Our cost of sales primarily consists of raw materials, depreciation and amortization of our production facilities and other fixed assets used in our production process, employee benefit expense, and impairment losses on inventories. Our cost of sales was RMB526.5 million in 2025, representing a decrease of approximately 2.0% from RMB537.0 million in 2024. The decrease was mainly due to the decrease in sales revenue.

附註：

- 零部件主要包括燃料電池汽車的供氫系統、燃料電池發動機配件、儲能系統等以及燃料電池系統的電堆、膜電極、雙極板、直流升壓轉換器、氫循環系統等。
- 其他主要包括提供售後服務、氫能源整車銷售。

於報告期間，本集團的收入中，來源於海外地區的收入為人民幣46.4百萬元，於過往期間約為人民幣58.4百萬元，減少約20.6%。海外地區銷售數量略有增加，但由於自主產品成本降低後同步下調了銷售價格，導致海外地區整體收入有所下滑。

於報告期間，本集團的收入中，來源於氫能裝備及相關零部件的銷售收入為人民幣28.2百萬元，於過往期間約為人民幣1.9百萬元。增加主要因公司積極開拓製氫相關業務，獲取製氫裝備及電解槽相關訂單，實現相關銷售收入的大幅增長。

銷售成本

我們的銷售成本主要包括原材料、生產設施及用於生產流程的其他固定資產的折舊及攤銷、職工薪酬及存貨減值損失。2025年，我們的銷售成本為人民幣526.5百萬元，較2024年的人民幣537.0百萬元減少約2.0%。減少主要由於銷售收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

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

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

Other Income

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

Selling, Administrative, Research and Development and Other Expenses

The Group's selling and marketing expenses decreased from approximately RMB139.5 million for the Previous Period to approximately RMB101.8 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under our Company's share option incentive scheme and employee share option schemes. After excluding share-based payment expenses, the Group's selling and marketing expenses increased from approximately RMB85.0 million for the Previous Period to approximately RMB97.6 million for the Reporting Period, mainly due to the increase in sales and marketing expenses to seize more market opportunities and expand into the hydrogen production business and overseas markets.

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）。

我們的毛利由過往期間的約人民幣111.8百萬元減少至報告期間的約人民幣68.7百萬元，我們的毛利率由過往期間的約17.2%減少至報告期間的約11.5%，減少主要由於公司主動消化歷史庫存導致部分訂單的毛利較低，同時上海城市群示範應用補貼退坡沖減收入20.5百萬元，導致毛利下降。

其他收入

我們的其他收入由過往期間的約人民幣38.3百萬元增加至報告期間的約人民幣54.7百萬元，主要由於(i)報告期間銀行利息收入增加約人民幣7.6百萬元；及(ii)報告期間收到及確認的政府補助及補貼增加約人民幣6.3百萬元。

銷售、行政及研發開支等

本集團的銷售及營銷開支由過往期間的約人民幣139.5百萬元減少至報告期間的約人民幣101.8百萬元，主要由於本公司股票期權激勵計劃及員工持股計劃確認的股份支付費用減少。剔除股份支付費用後，本集團的銷售及營銷開支由過往期間的約人民幣85.0百萬元增加至報告期間的約人民幣97.6百萬元，主要由於為了爭取更多市場機會，開拓製氫、海外等業務市場，增加了銷售業務投入和營銷費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's administrative expenses decreased from approximately RMB454.9 million for the Previous Period to approximately RMB206.0 million for the Reporting Period, mainly due to the decrease in share-based payment expenses recognized under the Company's share option incentive schemes and share option scheme. After excluding share-based payment expenses and the listing expenses, the Group's administrative expenses decreased from approximately RMB226.8 million for the Previous Period to approximately RMB193.8 million for the Reporting Period, mainly due to the decrease in the number of administrative staff and the control of administrative management expenses.

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

Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets increased from approximately RMB69.9 million for the Previous Period to approximately RMB242.6 million for the Reporting Period, primarily due to the increase in the amount of provision for expected credit losses for trade receivables.

Income Tax

The Group's income tax credit primarily represents the Group's total current income tax and deferred income tax credit under the relevant income tax rules and regulations in the jurisdictions where we operate during the year. For the year, the Group recorded a write-down of income tax credit of approximately RMB1.8 million (2024: approximately RMB1.8 million).

本集團的行政開支由過往期間的約人民幣454.9百萬元減少至報告期間的約人民幣206.0百萬元，主要由於本公司股票期權激勵計劃及購股權計劃確認的股份支付費用減少。剔除股份支付費用及上市開支後，本集團的行政開支由過往期間的約人民幣226.8百萬元減少至報告期間的約人民幣193.8百萬元，主要由於行政管理人員數量減少及控制行政管理費用支出。

本集團的研發開支由過往期間的約人民幣219.4百萬元減少至報告期間的約人民幣127.8百萬元。剔除股份支付費用後，本集團的研發開支由過往期間的約人民幣143.8百萬元減少至報告期間的約人民幣123.9百萬元，主要由於我們持續聚焦並精簡產品系列，提高研發人員活動及研發資源投入效率。

金融資產及合同資產減值損失淨額

本集團的金融資產及合同資產減值損失由過往期間的約人民幣69.9百萬元增加至報告期間的約人民幣242.6百萬元，主要由於貿易應收款項的預期信用損失撥備金額增加。

所得稅

本集團的所得稅抵免主要指本年度我們經營所在司法管轄區的相關所得稅規則及法規項下本集團的當期所得稅及遞延所得稅抵免總額。本年度，本集團錄得所得稅沖減抵免約人民幣1.8百萬元（2024年：約人民幣1.8百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

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

Loss Attributable to Owners of the Company

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

Non-IFRS Measure

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

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Loss for the year 年內虧損	(629,653)	(777,759)
Adjustment (by adding back): 經調整 (加回) :		
Share-based payments 以股份為基礎的付款	20,347	339,833
Listing expenses in connection with the Company's global offering 本公司全球發售相關上市開支	-	20,957
Total 總計	(609,306)	(416,969)

財務費用

本集團的財務費用主要包括借款利息開支。於報告期間，本集團的財務費用為約人民幣59.9百萬元（2024年：約為人民幣57.6百萬元）。

本公司擁有人應佔虧損

由於上述原因，於報告期間，本公司擁有人應佔虧損為約人民幣602.8百萬元，而過往期間約為人民幣737.3百萬元。

非國際財務報告準則計量

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings and Charges on the Group's Assets

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

借款及本集團的資產抵押

截至2025年12月31日，本集團的貸款約為人民幣1,422.9百萬元。截至2025年12月31日，本集團非流動借款佔借款總額約24.7%，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。所有銀行借款及貸款均以人民幣計值。

	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
2025			
2025年			
Current 流動			
Bank loans – unsecured 銀行貸款 – 無擔保	1.35-4.15	2026	576,505
Current portion of long-term bank loans – unsecured 長期銀行貸款的流動部分 – 無擔保	2.90-3.45	2026	392,545
Current portion of long-term bank loans – secured 長期銀行貸款的流動部分 – 有擔保	3.00-3.60	2026	8,093
Current portion of long-term other borrowings – sale leaseback – secured 長期其他借款的流動部分 – 售後回租 – 有擔保	3.70	2026	33,188
Current portion of long-term other borrowings – secured 長期其他借款的流動部分 – 有擔保	3.50	2026	60,890
Subtotal – current 小計 – 流動			1,071,221

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

	2025 2025 年		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Non-current 非流動			
Bank loans – unsecured 銀行貸款 – 無擔保	3.00-3.10	2027-2028	41,350
Bank loans – secured 銀行貸款 – 有擔保	3.00-3.60	2029-2035	102,734
Other borrowings – secured 其他借款 – 有擔保	3.50	2028	207,635
Subtotal – non-current 小計 – 非流動			351,719
Total 總計			1,422,940

Liquidity, Financial and Capital Resources

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

As of December 31, 2025, the Group had cash and cash equivalents of approximately RMB498.0 million, representing a decrease of approximately 43.6% as compared to approximately RMB883.4 million for the Previous Period. As of December 31, 2025, the Group had net current assets of approximately RMB721.2 million, as compared to approximately RMB1,426.9 million as of December 31, 2024. The current ratio of the Group, which is calculated as current assets divided by current liabilities as at the end of each financial period, decreased to approximately 1.3 as of December 31, 2025 from approximately 1.7 as of December 31, 2024.

Gearing Ratio

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

流動資金、融資及資本資源

本集團的主要流動資金來源包括經營活動所得現金、銀行借款、H股配售與內資股定增所得款項。本集團的現金及現金等價物主要包括銀行結餘。我們可能因不斷變化的業務狀況或其他未來發展而需要額外現金。

截至2025年12月31日，本集團的現金及現金等價物約為人民幣498.0百萬元，較過往期間的約人民幣883.4百萬元減少約43.6%。截至2025年12月31日，本集團的流動資產淨額約為人民幣721.2百萬元，而截至2024年12月31日約為人民幣1,426.9百萬元。本集團流動比率按各財政期末流動資產除以流動負債計算，由截至2024年12月31日的約1.7下降至截至2025年12月31日的約1.3。

資本負債比率

資本負債比率按各財政期末債務淨額除以總資本及淨債務之和計算。於2025年12月31日，資本負債比率為0.52，而於2024年12月31日為0.46，略有增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments, Material Acquisitions and Disposals

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

Contingent Liabilities

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

Foreign Currency Risk

While the Group primarily operates in the PRC and transactions are primarily denominated and settled in Renminbi, the Group also has business operations in other overseas markets. As such, the Group is exposed to foreign currency risk arising from fluctuations in exchange rates between the RMB and other currencies relating to the Group's business. Further, the Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk as of December 31, 2025. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

重大投資、重大收購及出售

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

或然負債

根據與客戶一汽解放、東風柳州汽車、金龍聯合汽車工業(蘇州)有限公司和上汽大通汽車有限公司南京分公司簽訂的補充協議，本集團已為這些客戶就其搭載本集團產品的氫燃料電池汽車獲取政府補貼提供了擔保。各項補貼擔保餘額及截止日期分別為人民幣138,600,000元(截止2025年12月31日)、人民幣74,580,000元(截止2027年12月31日)、人民幣15,523,200元(截止2027年9月30日)和人民幣28,828,800元(截止2027年9月30日)。截至本年報日期，2024年已收到補貼人民幣56,056,000元，2025年已收到人民幣239,316,000元，其餘款項仍在收取過程中。管理層認為，客戶極有可能獲得全部上述補貼。因此，於2025年12月31日，該擔保事項的撥備被評估為不重大。

外匯風險

儘管本集團主要在中國開展業務，交易主要以人民幣計值及結算，但本集團亦於其他海外市場經營業務。因此，本集團面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。此外，本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2025年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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditures

The Group's capital expenditures primarily relate to payments for property, plant and equipment and land leases. For the year ended December 31, 2025, the Group's capital expenditures were approximately RMB272.5 million (2024: approximately RMB60.6 million), mainly due to necessary initiatives taken by the Company to expand production capabilities for core components based on the intended use of funds raised from previous financing activities.

Capital Commitments

The Group's capital commitments comprise contracted but not provided for capital commitments for (i) the acquisition of property, plant and equipment; and (ii) associates and other unlisted investments. As at December 31, 2025, the Group recorded total capital commitments of RMB472.4 million, as compared to those of RMB159.9 million as at December 31, 2024.

Employee and Remuneration Policy

As of December 31, 2025, the Group had a total of 400 full-time employees. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals and online channels, including our corporate website and social networking platforms.

資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。截至2025年12月31日止年度，本集團的資本開支約為人民幣272.5百萬元，（2024年：約人民幣60.6百萬元），主要由於公司根據過往融資活動募集資金用途開展必要的核心零部件產能建設。

資本承擔

本集團的資本承擔包括就(i)收購物業、廠房及設備；及(ii)聯營公司及其他非上市投資已訂約但未撥備的資本承諾。於2025年12月31日，本集團錄得資本承擔總額人民幣472.4百萬元，而於2024年12月31日為人民幣159.9百萬元。

僱員及薪酬政策

截至2025年12月31日，本集團共有400名全職僱員。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

The biographical details of the Directors and senior management are set out as follows:

Executive Directors

Mr. LIN Qi (林琦), aged 44, founded our Group in September 2015, and has served as an executive Director and our chief executive officer since then. He has also been the chairperson of our Board since July 2017. Mr. Lin currently also holds directorships and/or senior management positions at our various subsidiaries, including REFIRE Technology, Zhejiang Unilia Hydrogen Technology Ltd. (浙江韻量氫能科技有限公司) and Shanghai Unilia. He is primarily responsible for overseeing the overall strategic management, organizational development and strategic project development of our Group.

Mr. Lin has over 21 years of experience in the fuel cell industry. Prior to founding our Group, from December 2004 to January 2010, he was an engineer at Shanghai Shenli Technology Co., Ltd. (上海神力科技有限公司), a company principally engaged in the development and industrialization of fuel cell technology, where he was primarily responsible for developing fuel cell control systems. From March 2010 to September 2015, he was a system engineer at SAIC Motor Corporation Limited (上海汽車集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600104) and principally engaged in automotive manufacturing, where he was primarily responsible for developing fuel cell control systems.

Besides, Mr. Lin is currently a director of four companies in which our Company has a minority equity stake, namely, Shanghai Taiqingchen Energy Technology Co., Ltd. (上海泰氫晨能源科技有限公司) (a company principally engaged in manufacturing and sales of hydrogen energy equipment (other than full cells) and provision of related technology), with a non-executive role as nominated by our Company, Shanghai Hydrogen Energy Technology Co., Ltd. (上海氫意氫能科技有限公司) (the operating entity of Shanghai Fuel Cell Manufacturing Industry Innovation Center (上海市燃料電池製造業創新中心) which is a research platform for technologies pertaining to fuel

董事及高級管理人員的履歷載列如下：

執行董事

林琦先生，44歲，於2015年9月創立本集團，並自此擔任執行董事兼首席執行官。彼亦自2017年7月起擔任董事長。林先生目前還在我們多家附屬公司(包括重塑科技、浙江韻量氫能科技有限公司及上海韻量)擔任董事職務及／或高級管理層職務。彼主要負責監督本集團的整體戰略管理、組織發展和戰略項目開拓。

林先生在燃料電池行業擁有逾21年經驗。創立本集團前，彼於2004年12月至2010年1月擔任上海神力科技有限公司(一家主要從事燃料電池技術開發及產業化的公司)的工程師，主要負責開發燃料電池控制系統。於2010年3月至2015年9月，彼擔任上海汽車集團股份有限公司(一家於上海證券交易所上市(證券代碼：600104)，主要從事汽車製造的公司)的系統工程師，主要負責燃料電池控制系統開發。

此外，林先生目前擔任本公司持有少數股權的四家公司(即上海泰氫晨能源科技有限公司(一家主要從事氫能裝備(燃料電池除外)的製造和銷售及提供相關技術的公司，擔任本公司提名的非執行職務)、上海氫意氫能科技有限公司(上海市燃料電池製造業創新中心的經營實體，該中心是在上海市經濟和信息化委員會的指導

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員的履歷

cells established under the guidance of Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會), Yulin Xuri Hydrogen Wind Energy Technology Co., Ltd. (榆林旭日氫風能源科技有限公司) (an investment platform with investments in a company principally engaged in provision of solutions relating to hydrogen power generation applications and a digital marketing solution provider), and Shaanxi HydroTransformer Energy Technology Co., Ltd. (陝西氫易能源科技有限公司) (a company principally engaged in provision of integrated solutions for organic liquid hydrogen storage and supply), with a non-executive role as nominated by our Company.

Mr. Lin obtained his bachelor's degree in software engineering from Nanchang University (南昌大學) in Jiangxi in November 2004. He further obtained his executive master of business administration from the Guanghua School of Management of Peking University (北京大學光華管理學院) in Beijing in July 2023. Mr. Lin has been certified as a senior engineer of product engineering by the China Society of Automotive Engineers (中國汽車工程學會) since December 2022. Mr. Lin has enrolled in the Doctor of Business Administration (DBA) Programme jointly offered by Guanghua School of Management, Peking University and the University of Hong Kong. He has commenced his studies at Guanghua School of Management, Peking University in September 2025.

Dr. HU Zhe (胡哲), aged 41, joined our Group in November 2015 as our manager and has been our chief operating officer and president since January 2024. He was appointed as a Director on July 15, 2017, and was re-designated as an executive Director on January 21, 2024. Dr. Hu currently also holds directorships, supervisorships and/or senior management positions at our various subsidiaries, including Jiangsu REFIRE Technology Co., Ltd. (江蘇重塑能源科技有限公司). He is primarily responsible for overseeing the overall business operation and management of our Group. He has served as our financial controller since March 27, 2026, primarily responsible for overseeing the financial management of the Group.

Dr. Hu has over 16 years of experience in the automotive industry. Prior to joining our Group, from April 2010 to November 2015, he was an engineer at SAIC Motor Corporation Limited (上海汽車集團股份有限公司), where he was primarily responsible for R&D of fuel cell systems and R&D and application of the durability of automotive fuel cells.

下成立的燃料電池技術研究平台)、榆林旭日氫風能源科技有限公司(一個投資了一家主要從事提供氫能發電應用解決方案的公司和一家數字營銷解決方案提供商的投資平台)及陝西氫易能源科技有限公司(一家主要從事提供有機液態儲供氫一體化解決方案的公司,擔任本公司提名的非執行職務))的董事。

林先生於2004年11月獲得江西省南昌大學軟件工程學士學位,於2023年7月進一步獲得北京市北京大學光華管理學院高級管理人員工商管理碩士學位,並於2022年12月起獲中國汽車工程學會認證為汽車研發工程領域高級工程師。林先生已參加《北京大學光華管理學院&香港大學管理學博士聯合培養項目》,並於2025年9月,在北京大學光華管理學院正式開學就讀。

胡哲博士, 41歲,於2015年11月加入本集團擔任經理,並自2024年1月起擔任首席運營官兼總裁。彼於2017年7月15日獲委任為董事,並於2024年1月21日調任為執行董事。胡博士目前還在我們多家附屬公司(包括江蘇重塑能源科技有限公司)擔任董事職務、監事職務及/或高級管理層職務。彼主要負責監督本集團的整體業務運營及管理。彼於2026年3月27日起擔任我們的財務負責人。彼主要負責監督本集團的財務管理。

胡博士於汽車行業擁有逾16年經驗。在加入本集團前,於2010年4月至2015年11月,彼在上海汽車集團股份有限公司擔任工程師,主要負責燃料電池系統的研發和車用燃料電池耐久性的研究與應用。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Besides, Dr. Hu is currently a director of a company in which our Company has a minority equity stake, namely, Beijing Yuzhou Tongda Hydrogen Energy Technology Co., Ltd. (北京豫舟同達氫能科技有限公司) (a company principally engaged in R&D of metal bipolar plates), with a non-executive role as nominated by our Company.

Dr. Hu obtained his bachelor's degree in automotive engineering in July 2009 and his master's degree in automotive engineering in March 2010, both from Tongji University (同濟大學) in Shanghai. He further obtained his doctor's degree in automotive engineering from Tongji University in December 2019. Dr. Hu has been certified as a senior engineer of product engineering by the China Society of Automotive Engineers (中國汽車工程學會) since December 2022.

Ms. MA Audrey Jing Nan (馬晶楠), aged 40, joined our Group in September 2017 as the director of the business development department at our subsidiary, REFIRE Technology, and has been our vice president since January 2020. She was appointed as a Director on December 27, 2023, and was re-designated as an executive Director on January 21, 2024. Besides, Ms. Ma is currently a managing director of our subsidiary, REFIRE Europe GmbH, and a director of our subsidiary, REFIRE Hong Kong Limited (重塑能源香港有限公司). She is primarily responsible for overseeing the development and management of our overseas business.

此外，胡博士目前擔任本公司持有少數股權的一家公司（即北京豫舟同達氫能科技有限公司（一家主要從事金屬雙極板研發的公司））的董事，擔任本公司提名的非執行職務。

胡博士分別於2009年7月及2010年3月獲得上海市同濟大學汽車工程學士學位及汽車工程碩士學位。彼進一步於2019年12月獲得同濟大學汽車工程博士學位。胡博士自2022年12月起獲中國汽車工程學會認證為汽車研發工程領域高級工程師。

馬晶楠女士，40歲，於2017年9月加入本集團，擔任我們的附屬公司重塑科技業務拓展部總監，並自2020年1月起擔任副總裁。彼於2023年12月27日獲委任為董事，並於2024年1月21日調任為執行董事。此外，馬女士目前是我們的附屬公司REFIRE Europe GmbH的董事總經理及我們的附屬公司重塑能源香港有限公司的董事。彼主要負責監督本集團海外業務的市場開拓與業務管理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Ms. Ma has over 13 years of experience in architectural design, urban planning and business development. Prior to joining our Group, from October 2009 to August 2010, she was an architecture intern at B+H Architects, a company principally engaged in architectural designs and urban planning. From March 2011 to August 2011, she was an architectural assistant at 10 Design Limited, a company principally engaged in architectural designs and master planning. From January 2013 to April 2014, Ms. Ma was an assistant architect at Head Architecture Limited, a company principally engaged in architectural and interior designs, where she was primarily responsible for architectural designs. From June 2014 to July 2016, she worked at SOM Asia Limited, a company principally engaged in architectural designs, construction and urban planning, where she was primarily responsible for market research and business development. From August 2016 to January 2017, she served as the deputy general manager of Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited (香港國鴻氫能科技有限公司), a company principally engaged in provision of technologies relating to fuel cell systems and a subsidiary of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司) (a company listed on the Stock Exchange (stock code: 9663)).

Ms. Ma obtained her bachelor's degree in architectural studies from Carleton University in Canada in June 2009. She obtained her master's degree in urban design from the University of Hong Kong in Hong Kong in November 2012.

Dr. ZHAI Shuang (翟雙), aged 43, joined our Group in March 2016 as a senior manager of the preliminary design department at our subsidiary, REFIRE Technology. He has been the chief engineer of the product engineering department at REFIRE Technology since March 2019, and has been a deputy executive director of the R&D center at our Company since March 2022. He was appointed as a Director on September 8, 2020, and was re-designated as an executive Director on January 21, 2024. He is primarily responsible for devising technology strategies, leading R&D of new products and overseeing talent development of project teams.

馬女士於建築設計、城市規劃及業務拓展方面擁有逾13年經驗。在加入本集團前，於2009年10月至2010年8月，彼擔任B+H Architects(一家主要從事建築設計及城市規劃的公司)建築實習生。於2011年3月至2011年8月，彼擔任10 Design Limited(一家主要從事建築設計及總體規劃的公司)的建築師助理。於2013年1月至2014年4月，馬女士擔任Head Architecture Limited(一家主要從事建築及室內設計的公司)助理建築師，主要負責建築設計。於2014年6月至2016年7月，彼任職於SOM Asia Limited(一家主要從事建築設計、施工和城市規劃的公司)，主要負責市場調研和業務拓展。於2016年8月至2017年1月，彼擔任香港國鴻氫能科技有限公司(一家主要從事提供燃料電池系統相關技術的公司，為國鴻氫能科技(嘉興)股份有限公司(一家聯交所上市公司，股份代號：9663)的附屬公司)副總經理。

馬女士於2009年6月獲得加拿大卡爾頓大學(Carleton University)建築學學士學位。彼於2012年11月在香港獲得香港大學城市設計碩士學位。

翟雙博士，43歲，於2016年3月加入本集團，擔任我們的附屬公司重塑科技前期設計科高級經理，並自2019年3月起一直擔任重塑科技產品工程部總工程師，自2022年3月起一直擔任本公司研發中心執行副總監。彼於2020年9月8日獲委任為董事，並於2024年1月21日調任為執行董事。彼主要負責制定技術路線、領導新產品研發及監督項目團隊的人才培養。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Dr. Zhai has over 15 years of experience in R&D and working in the automotive industry. Prior to joining our Group, from December 2012 to March 2016, he was an engineer at SAIC Motor Corporation Limited (上海汽車集團股份有限公司), where he was primarily responsible for constructing simulation platforms for fuel cell systems.

Dr. Zhai obtained his bachelor's degree in mathematics and applied mathematics from Xinyang Normal University (信陽師範大學(formerly known as Xinyang Normal Institute (信陽師範學院)) in Henan in July 2007. He further obtained his doctor's degree in automotive engineering from Tongji University (同濟大學) in Shanghai in November 2012. Dr. Zhai has been certified as a senior engineer by the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) since December 2021.

Mr. ZHAO Yongsheng (趙泳生), aged 41, joined the Group in April 2017 as senior manager of the Procurement Department at our subsidiary REFIRE Technology. He was appointed as director of the Supply Chain Center from December 2022 to March 2025. He was appointed as director of both the Procurement Department and Pioneer Project Team since March 2025, primarily overseeing daily management and operations of these departments. Mr. Zhao was appointed as a Director on April 13, 2023 and re-designated as Executive Director on January 21, 2024. He is primarily responsible for supervising the daily operations and management of the Supply Chain Center. Mr. Zhao has over 14 years of experience in the automotive industry. Prior to joining our Group, from April 2010 to March 2017, he worked at SAIC Motor Corporation Limited (上海汽車集團股份有限公司).

Mr. Zhao obtained his bachelor's degree in automotive engineering (vehicle) in July 2009 and his master's degree in power machinery and engineering in March 2010, both from Tongji University (同濟大學) in Shanghai.

翟博士於汽車行業擁有逾15年研發及工作經驗。在加入本集團前，於2012年12月至2016年3月，彼在上海汽車集團股份有限公司擔任工程師，主要負責搭建燃料電池系統仿真平台。

翟博士於2007年7月獲得河南省信陽師範大學（前稱信陽師範學院）數學與應用數學學士學位。彼進一步於2012年11月獲得上海市同濟大學車輛工程博士學位。翟博士自2021年12月起獲上海市人力資源和社會保障局認證為高級工程師。

趙泳生先生，41歲，於2017年4月加入本集團，擔任我們的附屬公司重塑科技採購部高級經理。彼於2022年12月至2025年3月擔任供應鏈中心總監。彼自2025年3月起擔任採購部及先鋒項目組總監，主要負責該等部門的日常管理及運營。趙先生於2023年4月13日獲委任為董事，並於2024年1月21日調任為執行董事。彼主要負責監督供應鏈中心的日常運營及管理。趙先生於汽車行業擁有逾14年經驗。在加入本集團前，於2010年4月至2017年3月，彼在上海汽車集團股份有限公司工作。

趙先生分別於2009年7月及2010年3月獲得上海市同濟大學車輛工程（汽車）學士學位及動力機械及工程碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Non-executive Director

Mr. LIU Huiyou (劉會友), aged 61, joined our Group in December 2023 and has served as a Director since then. He was re-designated as a non-executive Director on January 21, 2024. He is primarily responsible for providing professional opinion and judgment to our Board.

Mr. Liu has over 41 years of experience in the energy industry. From July 1985 to October 1997, he was successively a deputy section chief, a section chief and deputy chief economist at the Gudong Oil Production Factory (孤東採油廠) of Sinopec Shengli Petroleum Administrative Bureau Co., Ltd. (中國石化集團勝利石油管理局有限公司) (“**Sinopec Shengli Petroleum**”). From October 1997 to March 2003, he was successively a deputy director of the planning management division at Sinopec Shengli Petroleum, a deputy director of the planning department of Sinopec Shengli Petroleum and a deputy director of the planning division at Sinopec Shengli Oilfield Company (中國石化勝利油田有限公司). From March 2001 to May 2003, he was a manager at Sinopec Shengli Oilfield Construction Project Economic and Technical Evaluation Consulting Co., Ltd. (勝利油田建設項目經濟技術評估諮詢公司), where he was primarily responsible for conducting advisory and assessment services for investment decision-making in oil and gas field development and construction projects, along with providing comprehensive consultation and evaluation reports. From May 2003 to August 2009, he was the director of the planning division of Sinopec Shengli Oilfield Company, where he was primarily responsible for strategic planning, investment management and analysis. From August 2009 to July 2013, he was a deputy chief economist at Sinopec Shengli Petroleum, where he was primarily responsible for corporate strategic plan, investment management and economic analyses. From July 2013 to June 2016, he was the chief of the Petroleum Engineering Cost Management Center (石油工程造價管理中心) of China Petroleum & Chemical Corporation (中國石油化工股份有限公司), a company listed on the Stock Exchange (stock code: 386) and the Shanghai

非執行董事

劉會友先生，61歲，於2023年12月加入本集團並自此擔任董事。彼於2024年1月21日調任為非執行董事。彼主要負責向董事會提供專業意見及判斷。

劉先生於能源行業擁有逾41年經驗。於1985年7月至1997年10月，彼歷任中國石化集團勝利石油管理局有限公司(「**中石化勝利油田**」)孤東採油廠副科長、科長及副總經濟師。於1997年10月至2003年3月，彼歷任中石化勝利油田規劃管理處副處長、中石化勝利油田規劃計劃部副主任及中國石化勝利油田有限公司規劃計劃處副處長。於2001年3月至2003年5月，彼擔任勝利油田建設項目經濟技術評估諮詢公司經理，主要負責油氣田開發建設項目投資決策諮詢評估工作並提供諮詢評估報告。於2003年5月至2009年8月，彼擔任中國石化勝利油田有限公司規劃計劃處處長，主要負責戰略規劃、投資管理及分析。於2009年8月至2013年7月，彼擔任中石化勝利油田副總經濟師，主要負責企業戰略規劃、投資管理及經濟分析等。於2013年7月至2016年6月，彼擔任中國石油化工股份有限公司(一家於聯交所(股份代號：386)及上海證券交

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Stock Exchange (stock code: 600028) and principally engaged in oil and gas exploration, refining, chemical and marketing, where he was primarily responsible for the establishment of the petroleum engineering cost management system and daily management and operation of the center. Besides, Mr. Liu has successively been a deputy chief and a deputy general manager of the development planning department of China Petroleum & Chemical Corporation since June 2016, and has been the chief of the new energy office of China Petroleum & Chemical Corporation since October 2018, where he has been primarily responsible for oil and gas exploration, development, investment and management and analysis and advancing the new energy industry development. Since January 2022, he has also been the chief expert in energy conservation and environmental protection (new energy) at China Petroleum & Chemical Corporation, where he has been primarily responsible for providing professional advice relating to the new energy sector. He retired from China Petroleum & Chemical Corporation as at the end of 2024. Currently, he still serves as the director of Sinopec International Energy Investment Co., Ltd.

Mr. Liu obtained his bachelor's degree in oil production engineering from China University of Petroleum (中國石油大學(華東)) (formerly known as Huadong Petroleum College (華東石油學院)) in Shandong in July 1985.

Independent Non-executive Directors

Mr. LI Wei (李偉), aged 55, joined our Group in September 2020 and has served as our independent non-executive Director since then. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Li has over 20 years of experience in finance. From June 2006 to November 2008, he was the head of the investment banking division at Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司), a company principally engaged in investment banking and securities brokerage, where he was primarily responsible for overseeing the operation and management of the securities brokerage business. From December 2008 to 2020, he was the managing director of the investment banking division at China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a

易所(證券代碼:600028)上市的公司,主要從事原油及天然氣勘探開發、煉油化工及營銷)石油工程造價管理中心主任,主要負責石油工程造價管理體系建設及中心的日常管理和運營。此外,劉先生自2016年6月起擔任中國石油化工股份有限公司發展計劃部副主任及副總經理,及自2018年10月起擔任中國石油化工股份有限公司新能源辦公室主任,主要負責油氣田勘探開發投資管理與分析及新能源產業發展推進工作。自2022年1月起,彼亦擔任中國石油化工股份有限公司節能環保(新能源)領域首席專家,主要負責提供新能源領域相關專業意見。彼於2024年末從中國石油化工股份有限公司退休,目前仍擔任中石化國際能源投資有限公司董事。

劉先生於1985年7月獲得山東省中國石油大學(華東)(前稱華東石油學院)採油工程學士學位。

獨立非執行董事

李偉先生, 55歲,於2020年9月加入本集團並自此擔任我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

李先生擁有逾20年融資經驗。於2006年6月至2008年11月,彼擔任申銀萬國證券股份有限公司(一家主要從事投資銀行及證券經紀業務的公司)投資銀行部主管,主要負責監督證券經紀業務的運營及管理。於2008年12月至2020年,彼擔任中國銀河證券股份有限公司(一家於聯交

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

company listed on the Stock Exchange (stock code: 6881) and the Shanghai Stock Exchange (stock code: 601881) and principally engaged in investment banking and securities brokerage, where he was primarily responsible for overseeing the operation and management of the securities brokerage business. Since October 2022, he has also served as an independent non-executive director of Hanhua Financial Holding Co., Ltd. (瀚華金控股份有限公司), a company listed on the Stock Exchange (stock code: 3903) and principally engaged in the provision of diversified and comprehensive financial services for domestic small, medium and micro enterprises and individuals.

Mr. Li obtained his bachelor's degree in economics in June 1992 and his master's degree in economics in July 1995, both from Renmin University of China (中國人民大學) in Beijing.

Dr. QIAN Meifen (錢美芬), aged 44, joined our Group in September 2020 and has served as our independent non-executive Director since then. She is primarily responsible for providing independent advice and judgement to our Board.

Dr. Qian has over 14 years of experience in higher education. From June 2012 to June 2015, she was a lecturer at Jiangxi University of Finance and Economics (江西財經大學). Dr. Qian has successively been a lecturer and an associate professor at the school of management of Zhejiang University (浙江大學) since September 2015, and has been a deputy director of the finance and accounting department of the school of management of Zhejiang University since March 2019.

Besides, Dr. Qian has served as an independent director of Hangzhou Flariant Co., Ltd. (杭州福萊蔥特股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 605566) and principally engaged in manufacturing of dyeing products) since December 2022, and Zhejiang Rongpeng Air Tools Co., Ltd. (浙江榮鵬氣動工具股份有限公司) (a company listed on the National Equities Exchange and Quotations (stock code: 874187) and principally engaged in manufacturing of air tools) since March 2023.

所(股份代號：6881)及上海證券交易所(證券代碼：601881)上市的公司，主要從事投資銀行及證券經紀業務)投資銀行部董事總經理，主要負責監督證券經紀業務的運營及管理。自2022年10月起，彼亦擔任瀚華金控股份有限公司(一家聯交所上市公司(股份代號：3903)，主要從事為國內中小微企業及個人提供多元化及全方位的金融服務)獨立非執行董事。

李先生分別於1992年6月及1995年7月獲得北京市中國人民大學經濟學學士學位及經濟學碩士學位。

錢美芬博士，44歲，於2020年9月加入本集團並自此擔任我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

錢博士擁有逾14年高等教育經驗。於2012年6月至2015年6月，彼在江西財經大學擔任講師。自2015年9月起，錢博士先後擔任浙江大學管理學院講師及副教授，並自2019年3月起擔任浙江大學管理學院財務與會計學系副主任。

此外，自2022年12月及2023年3月起，錢博士分別擔任杭州福萊蔥特股份有限公司(一家於上海證券交易所上市的公司(證券代碼：605566)，主要從事染料產品的生產)及浙江榮鵬氣動工具股份有限公司(一家於全國中小企業股份轉讓系統掛牌的公司(證券代碼：874187)，主要從事氣動工具的生產)的獨立董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Dr. Qian obtained her bachelor's degree in public finance in June 2005 and her master's degree in finance in June 2007, both from Zhejiang University (浙江大學) in Zhejiang. She further obtained her doctor's degree in finance from Australian National University in Australia in November 2012.

Mr. CHEN Fei (陳飛), aged 42, joined our Group in December 2023 and has served as our independent non-executive Director since then. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Chen has over 18 years of experience in investment banking and financial management. From July 2008 to May 2010, he was an investment banker at The Hongkong and Shanghai Banking Corporation, where he was primarily responsible for advising on financings, mergers and acquisitions for domestic and foreign clients. From May 2010 to May 2018, Mr. Chen was an investment banker at UBS AG Hong Kong Branch, where he was primarily responsible for advising on financings, mergers and acquisitions for domestic and foreign clients. From May 2018 to April 2022, Mr. Chen was the chief financial officer and board secretary at Tubatu Group Co., Ltd. (土巴兔集團股份有限公司), a company principally engaged in online home furnishing platform operation in China, where he was primarily responsible for overseeing financial investment activities of the company, including accounting, capital management, handling tax-related matters, preparing and reviewing financial statements, and financial data analyses. Besides, Mr. Chen has served as an executive director since April 2022 and the chief financial officer since May 2022, of YSB Inc., a digital pharmaceutical platform listed on the Stock Exchange (stock code: 9885), where he has been primarily responsible for overseeing overall financial management (including accounting, capital management, handling tax-related matters, preparing and reviewing financial statements, and financial data analyses), internal audits and control, corporate finance, investment activities and legal matters of the company.

Mr. Chen obtained his bachelor's degree in finance in July 2006 and his master's degree in finance in July 2008, both from Peking University (北京大學) in Beijing. Mr. Chen has been certified as a chartered financial analyst by the CFA Institute since September 2012, and obtained a certificate of board secretaries from the Shenzhen Stock Exchange in November 2020.

錢博士分別於2005年6月及2007年6月獲得浙江省浙江大學財政學學士學位及金融學碩士學位。彼進一步於2012年11月在澳大利亞獲得澳大利亞國立大學金融學博士學位。

陳飛先生，42歲，於2023年12月加入本集團並自此擔任我們的獨立非執行董事。彼主要負責向董事會提供獨立意見及判斷。

陳先生於投資銀行及財務管理方面擁有逾18年經驗。於2008年7月至2010年5月，彼為香港上海滙豐銀行有限公司的投資銀行家，主要負責就國內外客戶的融資及併購提供意見。於2010年5月至2018年5月，陳先生為瑞銀集團香港分行的投資銀行家，主要負責就國內外客戶的融資及併購提供意見。於2018年5月至2022年4月，陳先生擔任土巴兔集團股份有限公司（一家主要於中國從事互聯網家裝平台業務的公司）的首席財務官兼董事會秘書，主要負責監管該公司的金融投資活動，包括核算、資金管理、處理稅務相關事宜、準備和審核財務報表，以及財務分析。此外，陳先生自2022年4月起擔任藥師幫股份有限公司（一家於聯交所上市的數字化醫藥平台（股份代號：9885））執行董事及自2022年5月起擔任其首席財務官，主要負責監管該公司的整體財務管理（包括核算、資金管理、處理稅務相關事宜、準備和審核財務報表，以及財務分析）、內部審計和控制、企業融資、投資活動及法律事宜。

陳先生分別於2006年7月及2008年7月獲得北京市北京大學金融學學士學位及金融學碩士學位。陳先生於2012年9月起獲得CFA協會特許金融分析師證書，並於2020年11月獲得深圳證券交易所董事會秘書資格證書。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員的履歷

SENIOR MANAGEMENT

Mr. LIN Qi (林琦) is the chairperson of our Board, our executive Director and chief executive officer. For further details, see “Executive Directors” in this section.

Dr. HU Zhe (胡哲) is the executive Director, financial controller, chief operating officer and president. For further details, see “Executive Directors” in this section.

Ms. MA Audrey Jing Nan (馬晶楠) is the executive Director and vice president. For further details, see “Executive Directors” in this section.

Mr. ZHENG Zhong (鄭重), aged 37, joined our Group in May 2018 as an assistant to the chairperson of the board of directors of our subsidiary, REFIRE Technology. He was an assistant to the chairperson of our Board between January 2020 and September 2020, and has been our Board secretary since September 2020 and the Group's vice president since January 2024. Mr. Zheng currently also holds supervisorships at our various subsidiaries. He is primarily responsible for overseeing equity financing and handling matters relating to investor relations, legal affairs and intellectual properties of our Group.

Mr. Zheng has over 16 years of experience in legal profession. Prior to joining our Group, from July 2010 to March 2017, he was a lawyer at the Shanghai office of Tian Yuan Law Firm (北京市天元律師事務所上海分所), where he was primarily responsible for providing legal services in respect of investments, financings, mergers and acquisitions. From April 2017 to May 2017, he was a lawyer at the Shanghai office of Hai Run Law Firm (北京市海潤律師事務所上海分所), where he was primarily responsible for providing legal services in respect of investments, financings, mergers and acquisitions. From June 2017 to April 2018, he served as the legal director of Hongling Siqi (Zhuhai) Equity Investment Management Enterprise (Limited Partnership) (宏領思齊(珠海)股權投資管理企業(有限合夥)), where he was primarily responsible for overseeing risk management and compliance matters. Besides, Mr. Zheng is currently a director of Jiangsu Jiahua Hydrogen Technology Co., Ltd. (江蘇嘉化氫能科技有限公司), a company in which our Group has equity interest.

高級管理層

林琦先生為我們的董事長、執行董事兼首席執行官。進一步詳情請參閱本節「執行董事」。

胡哲博士為我們的執行董事、財務負責人、首席運營官兼總裁。進一步詳情請參閱本節「執行董事」。

馬晶楠女士為我們的執行董事兼副總裁。進一步詳情請參閱本節「執行董事」。

鄭重先生，37歲，於2018年5月加入本集團，擔任我們的附屬公司重塑科技的董事長助理。於2020年1月至2020年9月，彼擔任我們的董事長助理，自2020年9月起擔任董事會秘書，並自2024年1月起擔任本集團副總裁。鄭先生目前亦於我們多家附屬公司擔任監事職位。彼主要負責監督本集團的股權融資、管理投資者關係、法務及知識產權。

鄭先生擁有逾16年法律專業經驗。加入本集團之前，彼於2010年7月至2017年3月在北京市天元律師事務所上海分所擔任律師，主要負責提供投資、融資、併購方面的法律服務。彼於2017年4月至2017年5月擔任北京市海潤律師事務所上海分所律師，主要負責提供投資、融資、併購方面的法律服務。彼於2017年6月至2018年4月擔任宏領思齊(珠海)股權投資管理企業(有限合夥)的法務總監，主要負責監督風險管理及合規事宜。此外，鄭先生目前為江蘇嘉化氫能科技有限公司(本集團於該公司擁有股權)董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Mr. Zheng obtained his bachelor's degree in law from Fudan University (復旦大學) in Shanghai in June 2010. He obtained his qualification of legal profession from the Ministry of Justice of the PRC (中華人民共和國司法部) in August 2010, his fund practice qualification from the Asset Management Association of China (中國證券投資基金業協會) in July 2017, and a certificate of board secretaries from the Shanghai Stock Exchange in December 2020.

Mr. XIE Hongyu (謝紅雨), aged 47, joined our Group in December 2018 as a deputy general manager of our subsidiary, REFIRE Technology, and has been our vice president since December 2020. Further, Mr. Xie is currently a director of our subsidiaries, Jiangsu PANDO Electric Technology Co., Ltd. (江蘇磐動電氣科技有限公司) and Changde REFIRE Surge New Materials Technology Co., Ltd. (常德重塑澎湃新材料科技有限公司). He is primarily responsible for overseeing the daily operation and management of our hydrogen equipment component business.

Mr. Xie has over 23 years of experience in new energy and new materials industries. Prior to joining our Group, from January 2003 to October 2018, he worked at Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司) (formerly known as Changsha Lyrun Materials Co., Ltd. (長沙力元新材料股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600478) and principally engaged in R&D, manufacturing and sales of foam metal materials, where he was successively a section chief of the production department, a manager of the R&D department, the director of the quality management department and an assistant to the general manager of Hunan Corun New Energy Co., Ltd., and was primarily responsible for overseeing daily operation and management of the aforementioned departments and assisting the general manager with daily operation of the company. During the same period, Mr. Xie also served as the general manager of certain subsidiaries of Hunan Corun New Energy Co., Ltd., including Changde Liyuan New Materials Co., Ltd. (常德力元新材料有限責任公司) (a company principally engaged in R&D, manufacturing and sales of energy-saving and new energy automotive base materials, civil battery base materials and nickel-plated steel strips) and Hunan Copower EV Battery Co., Ltd. (湖南科霸汽車動力電池有限責任公司) (a company principally engaged in R&D, manufacturing and sales of batteries for hybrid electric vehicles), where he was primarily responsible for overseeing daily operation and corporate management of the aforementioned companies.

鄭先生於2010年6月獲得上海市復旦大學法學學士學位。彼於2010年8月取得中華人民共和國司法部授予的法律職業資格，於2017年7月獲得中國證券投資基金業協會授予的基金從業資格，並於2020年12月獲得上海證券交易所頒發的董事會秘書資格證書。

謝紅雨先生，47歲，於2018年12月加入本集團，擔任我們的附屬公司重塑科技副總經理，並於2020年12月起擔任本集團副總裁。此外，謝先生現任我們的附屬公司江蘇磐動電氣科技有限公司、常德重塑澎湃新材料科技有限公司董事。彼主要負責監督本集團製氫裝備零部件業務的日常運營及管理。

謝先生於新能源及新材料行業擁有逾23年經驗。於加入本集團前，於2003年1月至2018年10月，彼任職於湖南科力遠新能源股份有限公司(前稱長沙力元新材料股份有限公司，一家於上海證券交易所上市的公司(證券代碼：600478)，主要從事泡沫金屬材料的研發、製造及銷售)，彼先後擔任湖南科力遠新能源股份有限公司生產部工段長、研發部經理、品質部部長及總經理助理，主要負責監管上述部門的日常營運和管理並協助總經理處理公司日常營運工作。同期，謝先生亦擔任湖南科力遠新能源股份有限公司若干附屬公司的總經理，包括常德力元新材料有限責任公司(一家主要從事節能與新能源汽車基材、民用電池基材及鍍鎳鋼帶研發、製造與銷售的公司)及湖南科霸汽車動力電池有限責任公司(一家主要從事混合動力汽車電池研發、製造及銷售的公司)，彼主要負責監管上述公司的日常營運及企業管理。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Mr. Xie obtained his college diploma in chemical technology from Hunan Chemical Vocational Technology College (湖南化學工業職業技術學院) (formerly known as Hunan Chemical Engineering School (湖南省化學工業學校)) in Hunan in June 1998.

Mr. SUN Bei (孫北), aged 40, is our vice president, joined our Group in April 2016 as the executive president of the applied engineering department at our subsidiary, REFIRE Technology. Between April 2016 and January 2022, he was a deputy director of the R&D center at REFIRE Technology. From February 2022 to March 2025, he has been the general manager of the sales center of the system business department at our Group. From March 2025, he served as the executive director of the R&D Center of the Group, primarily responsible for overseeing overall operation and management the R&D Center of our Group. He has been our employees' representative Supervisor since May 2022 until January 27, 2025. Mr Sun resigned as the employees' representative Supervisor with effect from January 27, 2025, the details of which are set out the announcement of the Company dated January 27, 2025. Mr Sun has been elected as the vice president of the Company on February 16, 2025.

Mr. Sun has over 15 years of experience in the automotive industry. Prior to joining our Group, from July 2011 to April 2016, he worked at United Automotive Electronic Systems Co., Ltd. (聯合汽車電子有限公司), a company principally engaged in R&D, manufacturing and sales of gasoline engine management systems, transmission control systems and automotive drive control systems.

Mr. Sun obtained his bachelor's degree in automotive engineering (vehicle) in July 2008 and his master's degree in automotive engineering in March 2011, both from Tongji University (同濟大學) in Shanghai.

謝先生於1998年6月獲得湖南省湖南化學工業職業技術學院(前稱湖南省化學工業學校)化學工程專業大專文憑。

孫北先生，40歲，我們的副總裁，於2016年4月加入本集團，擔任我們的附屬公司重塑科技應用工程部執行總監。於2016年4月至2022年1月，彼擔任重塑科技研發中心副總監。於2022年2月至2025年3月，彼擔任本集團系統事業部銷售中心總經理。自2025年3月起，彼擔任本集團研發中心執行總監，主要負責監督本集團研發中心的整體運營及管理工作。自2022年5月起，彼一直擔任我們的職工代表監事，直至2025年1月27日。孫先生自2025年1月27日辭任職工代表監事，詳情載於本公司日期為2025年1月27日的公告。孫先生已於2025年2月16日獲選為本公司副總裁。

孫先生於汽車行業擁有逾15年經驗。加入本集團前，彼於2011年7月至2016年4月曾在聯合汽車電子有限公司(一家主要從事發動機管理系統、變速箱控制系統及汽車驅動控制系統開發、生產和銷售的公司)任職。

孫先生分別於2008年7月及2011年3月獲得上海市同濟大學車輛工程(汽車)學士學位及車輛工程碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員的履歷

Dr. Christopher John GUZY, aged 70, joined our Group in March 2020 and has been our chief technology officer since then. He is primarily responsible for overseeing advanced technology development and devising technology strategies.

Dr. Guzy has over 43 years of experience in engineering and higher education. Prior to joining our Group, from 1983 to 1986, he was an assistant professor at the David H. Koch School of Chemical Engineering Practice of Massachusetts Institute of Technology in the United States. From 2000 to 2001, he was the global general manager at GE Lighting, a company principally engaged in lighting production and service, where he was primarily responsible for the development of linear fluorescent technology. From 2001 to 2005, Dr. Guzy was the general manager of global products of GE HealthCare (formerly known as GE Medical Systems), a company principally engaged in R&D, manufacturing and sales of medical devices, where he was primarily responsible for oversight of technology operations. From January 2005 to March 2016, he was a vice president and the chief technology officer of BALLARD Power Systems, a company principally engaged in the provision of clean energy fuel cell solutions and products, where he was primarily responsible for leading product development, applications, engineering and technology research. From May 2016 to March 2020, Dr. Guzy was a professor at Foshan University (佛山科學技術學院).

Dr. Guzy obtained his bachelor's degree in chemical engineering in May 1977 and his master's degree in chemical engineering in May 1979, both from Clarkson University in the United States. He further obtained his doctor's degree in engineering from University of New Mexico in the United States in July 1982. Dr. Guzy was accredited as an expert under the Chinese Government Friendship Award (中國政府友誼獎) in September 2019 by the Department of Foreign Expert Services of the Ministry of Science and Technology of the PRC in recognition of his significant contributions to China's hydrogen and fuel cell industries. Further, he was awarded the Shanghai Magnolia Silver Award (白玉蘭紀念獎) in 2023 in recognition of his contribution to the development of Shanghai.

Christopher John GUZY 博士，70歲，於2020年3月加入本集團並自此擔任我們的首席技術官。彼主要負責監督先進技術開發及制定技術路線。

Guzy 博士於工程及高等教育領域擁有逾43年經驗。於加入本集團前，彼於1983年至1986年在美国麻省理工學院大衛·H·科赫化學工程實踐學院擔任助理教授。於2000年至2001年，彼擔任 GE Lighting (一家主要從事照明生產及服務的公司) 的全球總經理，彼主要負責線性熒光技術開發。於2001年至2005年，Guzy 博士擔任 GE 醫療 (前稱 GE 醫療系統，一家主要從事醫療設備研發、生產及銷售的公司) 的全球產品總經理，彼主要負責監管技術運營。於2005年1月至2016年3月，彼擔任巴拉德動力系統 (一家主要從事提供清潔能源燃料電池解決方案及產品的公司) 的副總裁及首席技術官，彼主要負責牽頭產品開發、應用、工程及技術研究。於2016年5月至2020年3月，Guzy 博士在佛山科學技術學院擔任教授。

Guzy 博士於1977年5月取得美國克拉克森大學化學工程學士學位並於1979年5月取得該校化學工程碩士學位。彼於1982年7月進一步取得美國新墨西哥大學工程博士學位。2019年9月，Guzy 博士獲中國科學技術部外國專家服務司認定為中國政府友誼獎專家，以表彰其為中國氫能及燃料電池行業作出的巨大貢獻。此外，彼於2023年獲授予白玉蘭紀念獎，以表彰其為上海市發展作出的貢獻。

REPORT OF DIRECTORS 董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2025.

GLOBAL OFFERING

On December 6, 2024, the H Shares of the Company were first listed on the Main Board of the Stock Exchange. The Prospectus has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.refire.com).

PRINCIPAL BUSINESS

The Company is a leading hydrogen technology company in the PRC focused on the design, development, manufacture, and sales of hydrogen fuel cell systems, hydrogen production systems, and related core components, as well as providing fuel cell engineering and technical services catering to customers' needs. With the key technology layout of the whole industrial chain in the field of fuel cells and hydrogen production systems, we provide a one-stop solution for hydrogen production and end-use applications based on the market demand to promote the ecological construction of hydrogen energy industry and the commercial application of hydrogen energy technology across diverse sectors.

SUBSIDIARIES

The activities and particulars of the Company's principal subsidiaries are shown under note 1 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements on pages 127 to 138 of this annual report.

董事會欣然呈列截至2025年12月31日止年度的董事會報告連同本公司的經審核綜合財務報表。

全球發售

於2024年12月6日，本公司H股於聯交所主板首次上市。招股章程已刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.refire.com)。

主要業務

本公司為一家中國領先的氫能科技企業，專注於設計、開發、製造和銷售氫燃料電池系統、製氫裝備及相關核心零部件，並提供滿足客戶需求的工程開發服務，憑藉在燃料電池和製氫裝備領域的全產業鏈關鍵技術佈局，面向市場需求提供製氫及終端應用一站式解決方案，推動氫能產業生態構建及氫能科技在多元領域的商業應用。

附屬公司

本公司主要附屬公司的活動及詳情載於綜合財務報表附註1。

業績

本集團截至2025年12月31日止年度的業績載於本年報第127至138頁的綜合財務報表。

REPORT OF DIRECTORS 董事會報告

DIVIDEND POLICY

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

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Monday, May 18, 2026. The notice of the AGM will be published and sent to the Shareholders in due course in the manner as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING

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

股息政策

由於本公司擬保留所有未來利潤以為本公司業務的發展及增長提供資金，其尚未採納宣派或派付任何股息的股息政策。日後任何股息宣派及派付將由董事會釐定並須遵守公司章程及《中華人民共和國公司法》，且將取決於多種因素，包括我們的財務表現、業務經營、資本要求及合約限制。股息僅可自可用於合法分派的利潤及儲備中宣派或派付。誠如中國法律顧問確認，根據中國法律，本公司日後獲得的任何利潤淨額必須首先用於彌補其累計過往虧損，其後本公司須將其利潤淨額的至少10%分配至法定公積金，直至法定公積金超過本公司註冊資本50%為止。因此，本公司將僅能於(i)已經彌補其過往財政年度的全部過往累計虧損；及(ii)本公司已分配充足利潤淨額至上述法定公積金，方能宣派股息。董事會將定期審閱本公司狀況並考慮於適當時候採納股息政策。

董事會並不建議就截至2025年12月31日止年度派付末期股息。

稅務優惠及豁免

董事並不知悉股東因持有本公司證券而可獲得任何稅務優惠及豁免。

年度股東會

本公司年度股東會將於2026年5月18日(星期一)召開。年度股東會通告將按上市規則規定的方式適時刊登及寄發予股東。

暫停辦理H股過戶登記及釐定出席年度股東會的資格

為釐定有權出席年度股東會並於會上投票的H股持有人，本公司將於2026年5月13日(星期三)至2026年5月18日(星期一)(包含首尾兩日)暫停辦理H股過戶登記手續，在此期間不會辦理H股的過戶登記。

REPORT OF DIRECTORS 董事會報告

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

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 17 to 31 of this annual report. Particulars of important events affecting the Group that have occurred after December 31, 2025, if any, can also be found in the notes to the consolidated financial statements.

In addition, more details regarding the Group's performance by reference to financial key performance indicators and environmental policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in the "Management Discussion and Analysis" of this annual report. Each of the above-mentioned relevant contents forms an integral part of this Report of the Directors.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last four financial years are set out on page 13 of this annual report. This summary does not form part of the audited consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Some of the major risks we face include the following:

- Our business depends on the PRC government policies and regulatory framework supporting the hydrogen industry, which the PRC government could change or eliminate;
- The demand for our products depends on the future trend and development of the PRC fuel cell vehicle industry and the availability of other types of new energy vehicles. There are uncertainties in future market demand and we cannot assure that we will continue to obtain sufficient purchase orders in the future;

為符合資格出席年度股東會並於會上投票，所有填妥的過戶文件連同相關股票須於2026年5月12日（星期二）下午四時三十分前送達本公司H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

業務回顧

本集團於本年度內業務的公平回顧及本集團表現的討論及分析、與其業績及財務狀況相關的重大因素以及本集團的業務展望已載列於本年報第17至第31頁的「管理層討論及分析」。於2025年12月31日之後發生的影響本集團的重要事件之詳情（如有）也載列於綜合財務報表的附註中。

此外，本年報的「管理層討論及分析」中還提供了有關本集團財務關鍵績效指標和環境政策方面表現的更多詳情，以及對本集團有重大影響的相關法律法規的合規情況亦載於本年報「管理層討論及分析」中。上述相關內容是本董事會報告不可分割的組成部分。

財務概要

本集團於過往四個財政年度的業績、資產及負債概要載列於本年報第13頁。此概要不構成經審核綜合財務報表的一部份。

重大風險及不確定性

我們面臨的若干重大風險包括以下：

- 我們的業務依賴中國政府對氫能市場的扶持政策及監管框架，中國政府可能改變或取消該等政策及監管框架；
- 對我們產品的需求取決於中國燃料電池汽車行業的未來趨勢及發展以及其他類型新能源汽車的可用性。未來市場需求存在不確定性，我們無法保證未來會繼續取得足夠的採購訂單；

REPORT OF DIRECTORS 董事會報告

- We are in a new industry where emerging technologies used in fuel cell systems or hydrogen production systems may not be mature. Any major product defects, malfunctions or negative news concerning the hydrogen industry may damage our reputation and adversely affect our business, financial condition and results of operations;
- 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;
- We recorded net losses in the past and had negative cash flows from operating activities, all of which may continue if we are not able to implement our business plans successfully in the future;
- We depend on a concentration of major customers and we do not enter into long-term sales agreements with them. Any loss of these customers or future purchase orders from them would adversely affect our business, financial condition, results of operations and cash flows;
- We are subject to credit risk arising from the customer and outstanding trade and bills receivables (net of impairment), and our receivables turnover days remained at a relatively high level during the Track Record Period; and
- Our research and development efforts may not yield the results as expected to maintain our market share and competitiveness in China's fuel cell market.
- 我們所在的行業為新興行業，燃料電池系統或氫能裝備所用的新技術可能不成熟。倘出現任何重大產品缺陷、故障或有關氫能市場的負面消息，可能損害我們的聲譽，並對我們的業務、財務狀況及經營業績造成不利影響；
- 我們經營所在行業具有技術變革及發展迅速的特點。我們可能無法維持收入增長，如我們延遲向市場推出具有競爭力的新產品，則我們的財務表現可能會受到不利影響；
- 我們過去錄得淨虧損，經營活動產生負現金流，倘若我們日後無法成功實施業務計劃，這些情況可能會持續；
- 我們依賴的主要客戶集中，而我們並無與該等客戶訂立長期銷售協議。若失去任何該等客戶或日後失去該等客戶的任何採購訂單，則可能對我們的業務、財務狀況、經營業績及現金流量造成不利影響；
- 我們面臨客戶和未償還貿易應收款項及應收票據（扣除減值）的信用風險，且我們的應收款項周轉天數於往績記錄期間處於相對較高水平；及
- 我們的研發工作可能無法產出預期成果，以維持我們在中國燃料電池市場的市場份額及競爭力。

REPORT OF DIRECTORS
董事會報告**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 all 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 environmental 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, the Company 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 dated April 24, 2026.

RELATIONSHIP WITH STAKEHOLDERS**Employees**

As of December 31, 2025, we had 400 employees. Our employees are generally remunerated by way of a fixed salary. Our Group utilises an appraisal system for our employees and considers the appraisal results of individual employees in conducting their salary reviews, making promotion decisions and determining the amount of bonuses. We also maintain social insurance coverage for our employees in accordance with the applicable PRC laws and the requirements of the local authorities.

遵守法律法規

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，本公司已於各方面遵守對本公司有重大影響的相關法律法規。

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。

於報告期間，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處罰。詳情請參閱本公司日期為2026年4月24日的環境、社會及管治報告。

與持份者的關係**僱員**

截至2025年12月31日，我們共有400名僱員。我們的僱員一般以收取固定薪金的方式獲得薪酬。本集團為僱員採用一套評核系統，並於進行薪金檢討、作出晉升決定及釐定花紅金額時考慮個別僱員的評核結果。我們亦按照中國適用法律及地方機關的規定為僱員購買社會保險。

REPORT OF DIRECTORS 董事會報告

Our Group recruits employees based on a number of factors such as their working experience, educational background and vacancy needs. In order to increase the overall competitiveness of our workforce and to attract and retain existing employees and strengthen their knowledge, skill level and quality, our Group places strong emphasis on the training of its employees. We provide training across different operational functions, including induction training for new employees, technical training, and training to enhance the employees' knowledge in safety measures when performing their duties.

We believe that our management policies, working environment, employee development opportunities and employee benefits have together contributed to good employer-employee relations and successful employee retention.

Customers

During the Reporting Period, our primary customers were commercial vehicle manufacturers, Industrial Systems Integrators, and Power Systems Integrators based in the PRC.

For the year ended December 31, 2025, we generated revenue of RMB111 million, RMB74 million, RMB66 million, RMB55 million and RMB34 million from our five largest customers, which accounted for 19%, 12%, 11%, 9% and 6% of our total revenue, respectively.

Suppliers

Our major suppliers are located in the PRC. We select and procure fixed assets, raw materials and key components from third-party suppliers.

For the year ended December 31, 2025, purchase from our five largest suppliers amounted to RMB102 million, RMB50 million, RMB23 million, RMB23 million and RMB21 million, which accounted for 15%, 7%, 3%, 3% and 3% of our total purchase, respectively.

本集團根據多項因素招聘僱員，例如其工作經驗、教育背景及空缺需要。為加強我們員工的整體競爭力以及吸引並挽留現有僱員及提升其知識、技能水平及質素，本集團十分重視僱員培訓。我們提供不同營運職能的培訓，包括新僱員入職培訓、技術培訓，及提升僱員於履行職務時的安全措施知識的培訓。

我們相信，我們的管理政策、工作環境、僱員發展機會及僱員福利均有助維持良好的僱主僱員關係並成功挽留僱員。

客戶

於報告期間，我們的主要客戶為位於中國的商用車製造商、工業系統集成商及動力系統集成商。

截至2025年12月31日止年度，我們自五大客戶獲得的收入分別為人民幣111百萬元、人民幣74百萬元、人民幣66百萬元、人民幣55百萬元及人民幣34百萬元，分別佔我們總收入的19%、12%、11%、9%及6%。

供應商

我們的主要供應商均位於中國。我們選擇向第三方供應商採購固定資產、原材料及主要零部件。

截至2025年12月31日止年度，我們向五大供應商作出的採購分別為人民幣102百萬元、人民幣50百萬元、人民幣23百萬元、人民幣23百萬元及人民幣21百萬元，分別佔我們採購總額的15%、7%、3%、3%及3%。

REPORT OF DIRECTORS
董事會報告**Interests in Customers and Suppliers**

Save as disclosed in this annual report, during the year ended December 31, 2025, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors and Supervisors own more than 5% of the number of issued Shares of the Company) had any interest in the Company's five largest customers and suppliers.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 32 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out in note 35 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Group has accumulated losses of RMB630 million (2024: RMB778 million), of which none of the distributable reserves has been proposed as final dividend payment for the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company as at December 31, 2025 are set out in note 28 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 13 to the consolidated financial statements.

於客戶及供應商的權益

除本年報所披露者外，於截至2025年12月31日止年度，概無董事或彼等的任何緊密聯繫人或任何股東（就董事及監事所深知擁有本公司超過5%已發行股份）於本公司五大客戶及供應商擁有任何權益。

股本

本公司股本於截至2025年12月31日止年度的變動詳情載於綜合財務報表附註32。

儲備

本集團於截至2025年12月31日止年度的儲備變動詳情載列於綜合財務報表附註35。

可供分派儲備

於2025年12月31日，本集團的累計虧損為人民幣630百萬元（2024年：人民幣778百萬元），其中該年度概無建議可供分派儲備作為末期股息支付。

銀行貸款及其他借款

本公司於2025年12月31日的銀行貸款及其他借款的詳情載列於綜合財務報表附註28。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載列於綜合財務報表附註13。

REPORT OF DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the PRC that would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management of the Company during the year ended December 31, 2025 and up to the date of this annual report are set out below:

充足公眾持股量

於本年報日期及基於本公司公開可得資料及據董事所知，本公司已遵照上市規則的規定維持25%的最低公眾持股量。

優先認購權

公司章程或中國法律概無有關優先認購權的條文規定本公司須按比例地向現有股東發售新股份。

董事、監事及高級管理層

本公司於截至2025年12月31日止年度及直至本年報日期的董事、監事及高級管理層載列如下：

Name 姓名	Position in the Company 於本公司的職位
Directors	
董事	
Mr. LIN Qi 林琦先生	Chairman of the Board and chief executive officer 董事長兼首席執行官
Dr. HU Zhe 胡哲博士	Executive Director 執行董事
Ms. MA Audrey Jing Nan 馬晶楠女士	Executive Director 執行董事
Dr. ZHAI Shuang 翟雙博士	Executive Director 執行董事

REPORT OF DIRECTORS
董事會報告

Name 姓名	Position in the Company 於本公司的職位
Mr. ZHAO Yongsheng 趙泳生先生	Executive Director 執行董事
Mr. LIU Huiyou 劉會友先生	Non-executive Director 非執行董事
Mr. LI Wei 李偉先生	Independent Non-executive Director 獨立非執行董事
Dr. QIAN Meifen 錢美芬博士	Independent Non-executive Director 獨立非執行董事
Mr. CHEN Fei 陳飛先生	Independent Non-executive Director 獨立非執行董事
Supervisors 監事	
Mr. WU Yang 武洋先生	Chairman of the Supervisory Committee (resigned with effect from May 19, 2025) 監事會主席 (於2025年5月19日終止擔任)
Mr. ZHANG Cheng 張程先生	Supervisor (resigned with effect from May 19, 2025) 監事 (於2025年5月19日終止擔任)
Mr. JI Yizhi 季一志先生	Supervisor (resigned with effect from February 19, 2025) 監事 (於2025年2月19日終止擔任)
Mr. WANG Chuqi 汪楚棋先生	Supervisor (resigned with effect from May 19, 2025) 監事 (於2025年5月19日終止擔任)
Mr. SUN Bei 孫北先生	Supervisor (resigned with effect from January 27, 2025) 監事 (於2025年1月27日終止擔任)

REPORT OF DIRECTORS 董事會報告

Name 姓名	Position in the Company 於本公司的職位
Mr. LIU Tiezhong 劉鐵中先生	Supervisor (resigned with effect from May 19, 2025) 監事 (於2025年5月19日終止擔任)
Mr. DONG Yazhou 董亞洲先生	Supervisor (resigned with effect from May 19, 2025) 監事 (於2025年5月19日終止擔任)
Senior management 高級管理層	
Mr. LIN Qi 林琦先生	Chairman of the Board, executive Director and chief executive officer 董事長、執行董事兼首席執行官
Dr. HU Zhe 胡哲博士	Executive Director, chief operating officer and president, and financial controller (appointed with effect from March 27, 2026) 執行董事、首席運營官兼總裁、及財務負責人 (於2026年3月27日開始擔任)
Ms. MA Audrey Jing Nan 馬晶楠女士	Executive Director and vice president 執行董事兼副總裁
Mr. ZHENG Zhong 鄭重先生	Vice president and Board secretary 副總裁兼董事會秘書
Mr. XIE Hongyu 謝紅雨先生	Vice president 副總裁
Mr. SUN Bei 孫北先生	Vice president (appointed with effect from February 16, 2025) 副總裁 (於2025年2月16日開始擔任)
Dr. Christopher John GUZY Christopher John GUZY博士	Chief technology officer 首席技術官
Mr. SHAO Liangming 邵良明先生	Financial controller (resigned with effect from March 27, 2026) 財務負責人 (於2026年3月27日終止擔任)

To the best of the Board's knowledge, information and belief, the Directors, Supervisors and senior management do not have any relationship among them.

據董事所深知、盡悉及確信，董事、監事及高級管理層之間並無任何關係。

Biographical details of the Directors and senior management are set out on pages 32 to 44 of this annual report.

董事及高級管理層的履歷詳情載於本年報第32至44頁。

REPORT OF DIRECTORS
董事會報告**SERVICE CONTRACTS OF DIRECTORS**

Each of the Directors has entered into a service contract with the Company. The principal particulars of these service contracts comprise (a) a term of office commencing on the date of the approval at the relevant Company's general meeting and ending on the expiration of the term of office of the current session of the Board (with respect to Directors); and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval.

According to the Articles of Association, the terms of service of the Directors are for three years, and all Directors are subject to re-appointment or re-election upon the expiry of their term.

None of the Directors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

**INDEPENDENCE OF INDEPENDENT
NON-EXECUTIVE DIRECTORS**

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

董事的服務合約

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期自本公司相關股東會批准日期起至應屆董事會任期屆滿止(就董事而言);及(b)根據彼等各自條款訂立的終止條文。董事經股東批准可獲重新委任。

根據公司章程的規定，董事的任期均為三年，所有董事的任期屆滿，均應重新任命或重選。

概無董事已訂立或擬訂立本公司或其任何附屬公司可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

獨立非執行董事的獨立性

本公司已依據上市規則第3.13條接獲各獨立非執行董事所作有關其獨立性的年度確認書。本公司認為，全體獨立非執行董事均屬獨立人士，及截至本年報日期仍屬獨立人士。

REPORT OF DIRECTORS 董事會報告

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

As at December 31, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2025年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根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或記入根據證券及期貨條例第352條須存置的登記冊或根據標準守則已另行知會本公司及聯交所的權益及淡倉如下：

股份權益

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares/ Underlying Shares held ⁽⁷⁾ 所持股份/ 相關股份數目 ⁽⁷⁾	Approximate percentage of shareholding in the class of Shares issued (%) ⁽¹⁾ 佔已發行類別股份的概約 持股百分比 ⁽¹⁾	Approximate percentage of shareholding in the total Shares issued (%) ⁽¹⁾ 佔已發行股份總數的持股 概約百分比 ⁽¹⁾
Mr. LIN Qi ⁽²⁾ 林琦先生 ⁽²⁾	Chairperson of the Board, executive Director and chief executive officer 董事長、執行董事 兼首席執行官	Beneficial owner, Interests in controlled corporations 實益擁有人、 受控法團權益	Domestic Shares 內資股	9,426,350	30.33	10.63
		Beneficial owner, Interests in controlled corporations 實益擁有人、 受控法團權益	H Shares H股	8,926,350 8,926,350股	15.49	10.06
Dr. HU Zhe ⁽³⁾ 胡哲博士 ⁽³⁾	Executive Director, financial controller, chief operating officer and president 執行董事、財務負責人、 首席運營官兼總裁	Beneficial owner 實益擁有人	Domestic Shares 內資股	375,000 375,000股	1.21	0.42

REPORT OF DIRECTORS
董事會報告

Name of Director	Position	Nature of interest	Class of Shares	Number of Shares/ Underlying Shares held ⁽⁷⁾	Approximate percentage of shareholding in the class of Shares issued (%) ⁽¹⁾	Approximate percentage of shareholding in the total Shares issued (%) ⁽¹⁾
董事姓名	職務	權益性質	股份類別	所持股份/ 相關股份數目 ⁽⁷⁾	佔已發行類別 股份的概約 持百分比 ⁽¹⁾	佔已發行股份 總數的持 概約百分比 ⁽¹⁾
Ms. MA Audrey Jing Nan ⁽⁴⁾	Executive Director and vice president	Beneficial owner	Domestic Shares	1,267,500	4.08	1.43
馬晶楠女士 ⁽⁴⁾	執行董事兼副總裁	實益擁有人	內資股	1,267,500股		
		Beneficial owner	H Shares	600,000	1.04	0.68
		實益擁有人	H股	600,000股		
Dr. ZHAI Shuang ⁽⁵⁾	Executive Director and deputy executive director of the R&D center	Beneficial owner	Domestic Shares	75,000	0.24	0.08
翟雙博士 ⁽⁵⁾	執行董事兼研發中心 執行副總監	實益擁有人	內資股	75,000股		
Mr. ZHAO Yongsheng ⁽⁶⁾	Executive Director and director of the supply chain center	Beneficial owner	Domestic Shares	75,000	0.24	0.08
趙泳生先生 ⁽⁶⁾	執行董事兼供應鏈 中心總監	實益擁有人	內資股	75,000股		

Notes:

- (1) As at December 31, 2025, the Company had issued 88,697,641 Shares in total, including 31,084,106 Domestic Shares and 57,613,535 H Shares (including 18,000 H Shares as Treasury Shares).
- (2) As at December 31, 2025, Mr. LIN Qi beneficially holds 6,417,136 Domestic Shares and 5,917,136 H Shares respectively, among which, he is entitled to receive 500,000 Domestic Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options. Mr. LIN is the executive partner of Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing and is responsible for their respective management. As such, under the SFO, Mr. LIN is deemed to be interested in the 3,009,214 Domestic Shares and 3,009,214 H Shares held by Shanghai Weilan, Shanghai Weiqing and Shanghai Weijing respectively.
- (3) As at December 31, 2025, Dr. HU Zhe beneficially holds 375,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

附註：

- (1) 截至2025年12月31日，本公司合共已發行88,697,641股股份，包括31,084,106股內資股及57,613,535股H股（包括18,000股H股為庫存股份）。
- (2) 截至2025年12月31日，林琦先生分別實益擁有6,417,136股內資股和5,917,136股H股，其中包括因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取500,000股內資股，惟須受該等購股權的條款及條件所規限。林先生為上海蔚瀾、上海蔚清及上海蔚鏡的執行事務合夥人，負責該等實體各自的管理。因此，根據證券及期貨條例，林先生被視為於上海蔚瀾、上海蔚清及上海蔚鏡分別持有的3,009,214股內資股和3,009,214股H股中擁有權益。
- (3) 截至2025年12月31日，胡哲博士實益擁有375,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權獲行使而有權收取，惟須受該等購股權的條款及條件所規限。

REPORT OF DIRECTORS 董事會報告

- (4) As at December 31, 2025, Ms. MA Audrey Jing Nan beneficially holds 1,267,500 Domestic Shares and 600,000 H shares respectively, among which, she is entitled to receive 100,000 Domestic Shares pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (5) As at December 31, 2025, Dr. ZHAI Shuang beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (6) As at December 31, 2025, Mr. ZHAO Yongsheng beneficially holds 75,000 Domestic Shares. He is entitled to receive pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (7) All interests are long positions.

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

- (4) 截至2025年12月31日，馬晶楠女士實益擁有1,267,500股內資股和600,000股H股，其中包括因根據首次公開發售前購股權計劃獲授的購股權行使而有權收取100,000股內資股，惟須受該等購股權的條款及條件所規限。
- (5) 截至2025年12月31日，翟雙博士實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (6) 截至2025年12月31日，趙泳生先生實益擁有75,000股內資股。其因根據首次公開發售前購股權計劃獲授的購股權行使而有權收取，惟須受該等購股權的條款及條件所規限。
- (7) 所有權益均為好倉。

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須記入根據證券及期貨條例第352條須由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at December 31, 2025, so far as the Directors are aware, the following persons (not being a Director and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares

主要股東於股份及相關股份的權益及淡倉

於2025年12月31日，就董事所知，下列人士（並非董事及本公司最高行政人員）於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉：

股份權益

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Shanghai Weiqing ⁽²⁾	Beneficial owner	1,826,350	5.88	2.06
上海蔚清 ⁽²⁾	實益擁有人	Domestic Shares 1,826,350股內資股		
Shanghai Weijun ⁽²⁾	Interest in controlled corporations	1,826,350	5.88	2.06
上海蔚駿 ⁽²⁾	受控法團權益	Domestic Shares 1,826,350股內資股		
Sinopec Capital Co., Ltd.(中國石化集團資本有限公司) ("Sinopec Capital")	Beneficial owner	2,912,975	5.06	3.28
中國石化集團資本有限公司(「中石化資本」)	實益擁有人	H Shares 2,912,975股H股		
		8,738,925	28.11	9.85
		Domestic Shares 8,738,925股內資股		
National Manufacturing Transformation and Upgrade Fund Co., Ltd.(國家製造業轉型升級基金股份有限公司)	Beneficial owner	3,735,405	12.02	4.21
國家製造業轉型升級基金股份有限公司	實益擁有人	Domestic Shares 3,735,405股內資股		

REPORT OF DIRECTORS
董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Shenzhen Qianhai Chunyang Asset Management Co., Ltd.(深圳前海春陽資產管理有限公司) (“Chunyang Capital”) ⁽³⁾	Interest in controlled corporations	3,939,357 H Shares	6.84	4.44
深圳前海春陽資產管理有限公司 〔春陽資本〕 ⁽³⁾	受控法團權益	3,939,357股H股		
Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership) (深圳春陽創先信息諮詢合夥企業(有限合夥)) ⁽³⁾	Interest in controlled corporations	3,939,357 H Shares	6.84	4.44
深圳春陽創先信息諮詢合夥企業(有限合夥) ⁽³⁾	受控法團權益	3,939,357股H股		
Mr. FU Junru(傅軍如) ⁽³⁾	Interest in controlled corporations	3,939,357 H Shares	6.84	4.44
傅軍如先生 ⁽³⁾	受控法團權益	3,939,357股H股		

REPORT OF DIRECTORS
董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Zhengzhou Spruce Automotive Industry Equity Investment Fund (Limited Partnership) (鄭州雲杉汽車產業股權投資基金(有限合夥)) ("Zhengzhou Spruce") ⁽⁴⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	8.67	5.63
鄭州雲杉汽車產業股權投資基金(有限合夥) ("鄭州雲杉") ⁽⁴⁾	實益擁有人； 與其他人士共同持有權益	4,994,961 股 H 股		
Yutong Bus Co., Ltd. (宇通客車股份有限公司) ("Yutong Bus") ⁽⁴⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	8.67	5.63
宇通客車股份有限公司("宇通客車") ⁽⁴⁾	實益擁有人； 與其他人士共同持有權益	4,994,961 股 H 股		
Mr. WAN Jingzhao (萬景照) ⁽⁴⁾	Beneficial owner; Interest held jointly with another person	4,994,961 H Shares	8.67	5.63
萬景照先生 ⁽⁴⁾	實益擁有人； 與其他人士共同持有權益	4,994,961 股 H 股		

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Zhengzhou Yunshan Investment Management Co., Ltd.(鄭州雲杉投資管理有限公司) ⁽⁴⁾	Interest in controlled corporations	4,994,961 H Shares	8.67	5.63
鄭州雲杉投資管理有限公司 ⁽⁴⁾	受控法團權益	4,994,961股H股		
Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德宇實業有限公司) ⁽⁴⁾	Interest in controlled corporations	4,994,961 H Shares	8.67	5.63
拉薩百年德宇實業有限公司 ⁽⁴⁾	受控法團權益	4,994,961股H股		
Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司) ⁽⁴⁾	Interest in controlled corporations	4,994,961 H Shares	8.67	5.63
鄭州宇通集團有限公司 ⁽⁴⁾	受控法團權益	4,994,961股H股		
Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志合企業管理中心(有限合夥)) ⁽⁴⁾	Interest in controlled corporations	4,994,961 H Shares	8.67	5.63
鄭州通泰志合企業管理中心(有限合夥) ⁽⁴⁾	受控法團權益	4,994,961股H股		
Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd.(鄭州通泰合智管理諮詢有限公司) ⁽⁴⁾	Interest in controlled corporations	4,994,961 H Shares	8.67	5.63
鄭州通泰合智管理諮詢有限公司 ⁽⁴⁾	受控法團權益	4,994,961股H股		

REPORT OF DIRECTORS
董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ (%)
股東姓名／名稱	身份／權益性質	所持股份數目	於相關比例股份的概約持股百分比 ⁽¹⁾ (%)	於本公司已發行股本總額的概約持股百分比 ⁽¹⁾ (%)
Mr. TANG Yuxiang(湯玉祥) ⁽⁴⁾	Interest in controlled corporations	4,994,961	8.67	5.63
湯玉祥先生 ⁽⁴⁾	受控法團權益	H Shares		
Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司) ⁽⁴⁾	Interest in controlled corporations	4,994,961	8.67	5.63
拉薩德宇新融實業有限公司 ⁽⁴⁾	受控法團權益	H Shares		
FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司) ⁽⁵⁾	Beneficial owner	3,600,000	11.58	4.06
一汽解放汽車有限公司 ⁽⁵⁾	實益擁有人	Domestic Shares		
FAW Jiefang Group Co., Ltd. (一汽解放集團股份有限公司) ⁽⁵⁾	Interest in controlled corporations	3,600,000	11.58	4.06
一汽解放集團股份有限公司 ⁽⁵⁾	受控法團權益	Domestic Shares		
		3,600,000股內資股		

Notes:

- As at December 31, 2025, the Company had issued 88,697,641 Shares in total, including 31,084,106 Domestic Shares and 57,613,535 H Shares.
- Shanghai Weijun held approximately 54.18% partnership interest in Shanghai Weiqing as one of its limited partners. As such, under the SFO, Shanghai Weijun is deemed to be interested in the 1,826,350 Domestic Shares held by Shanghai Weiqing.
- Chunyang Capital is the general partner of each of Pengfan Zhibin, Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership) (深圳春陽頌騰創業投資合夥企業(有限合夥)) and Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership) (寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)). Shenzhen Chunyang Hongxin Venture Capital Partnership (Limited Partnership) (深圳春陽泓信創業投資合夥企業(有限合夥)) is managed by its general partner, Shenzhen Qianhai Chunyang Venture Capital Partnership (Limited Partnership) (深圳前海春陽創業投資合夥企業(有限合夥)), whose general partner is Chunyang Capital.

Chunyang Capital was held as to 80% by Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership) (深圳春陽創先信息諮詢合夥企業(有限合夥)) whose general partner is Mr. FU Junru (傅軍如).

附註：

- 於2025年12月31日，本公司合共已發行88,697,641股股份，包括31,084,106股內資股及57,613,535股H股。
- 上海蔚駿作為上海蔚清的有限合夥人持有其約54.18%合夥權益。因此，根據證券及期貨條例，上海蔚駿被視為於上海蔚清所持1,826,350股內資股中擁有權益。
- 春陽資本為鵬凡之濱、深圳春陽頌騰創業投資合夥企業(有限合夥)及寧波梅山保稅港區京隆寶羅投資合夥企業(有限合夥)各自的普通合夥人。深圳春陽泓信創業投資合夥企業(有限合夥)由其普通合夥人深圳前海春陽創業投資合夥企業(有限合夥)(其普通合夥人為春陽資本)管理。

春陽資本由深圳春陽創先信息諮詢合夥企業(有限合夥)(其普通合夥人為傅軍如先生)持有80%。

REPORT OF DIRECTORS 董事會報告

As such, under the SFO, each of Chunyang Capital, Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership) and Mr. FU Junru is deemed to be interested in the 3,939,357 H Shares held by Pengfan Zhibin, Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership), Ningbo Meishan Free Trade Port Zone Jinglong Baoluo Investment Partnership (Limited Partnership) and Shenzhen Chunyang Hongxin Venture Capital Partnership (Limited Partnership).

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

Besides, Zhengzhou Spruce is managed by its general partner, Zhengzhou Yunshan Investment Management Co., Ltd. (鄭州雲杉投資管理有限公司), which was wholly owned by Lhasa Centennial Deyu Industrial Co., Ltd. (拉薩百年德宇實業有限公司), which was wholly owned by Zhengzhou Yutong Group Co., Ltd. (鄭州宇通集團有限公司), which was in turn held as to 85% by Zhengzhou Tongtai Zhihe Enterprise Management Center (Limited Partnership) (鄭州通泰志合企業管理中心(有限合夥)), whose general partner is Zhengzhou Tongtai Hezhi Management Consulting Co., Ltd. (鄭州通泰合智管理諮詢有限公司), which was in turn held as to 52% by Mr. TANG Yuxiang (湯玉祥) as of December 31, 2025. Further, as of December 31, 2025, Zhengzhou Spruce was held as to approximately 79.84% by Lhasa Deyu Xinrong Industrial Co., Ltd. (拉薩德宇新融實業有限公司) as the largest limited partner.

Besides, Yutong Bus was held as to approximately 37.70% directly by Zhengzhou Yutong Group Co., Ltd. as of December 31, 2025.

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

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

因此，根據證券及期貨條例，春陽資本、深圳春陽創先信息諮詢合夥企業(有限合夥)及傅軍如先生被視為於鵬凡之濱、深圳春陽頌騰創業投資合夥企業(有限合夥)、寧波梅山保稅港區京隆實羅投資合夥企業(有限合夥)及深圳春陽泓信創業投資合夥企業(有限合夥)所持3,939,357股H股中擁有權益。

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

此外，鄭州雲杉由其普通合夥人鄭州雲杉投資管理有限公司管理，鄭州雲杉投資管理有限公司由拉薩百年德宇實業有限公司全資擁有，拉薩百年德宇實業有限公司由鄭州宇通集團有限公司全資擁有，鄭州宇通集團有限公司由鄭州通泰志合企業管理中心(有限合夥)持有85%，鄭州通泰志合企業管理中心(有限合夥)的普通合夥人為鄭州通泰合智管理諮詢有限公司(截至2025年12月31日由湯玉祥先生持有52%)。此外，截至2025年12月31日，鄭州雲杉由其最大有限合夥人拉薩德宇新融實業有限公司持有約79.84%。

此外，截至2025年12月31日，宇通客車由鄭州宇通集團有限公司直接持有約37.70%。

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

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

REPORT OF DIRECTORS
董事會報告

Save as disclosed above, as at December 31, 2025, so far as the Directors are aware, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the 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 spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

ISSUANCE OF DEBENTURES

During the year ended December 31, 2025, no issuance of debentures was made by the Company.

除上文所披露者外，就董事所知，於2025年12月31日，本公司尚未接獲任何其他人士（董事及本公司最高行政人員除外）通知，表示其於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須記入根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。

董事收購股份或債權證的權利

除本年報另行披露者外，本公司或其任何附屬公司於期內任何時間概無訂立任何安排以使董事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債權證的權利或已經行使任何有關權利。

發行債權證

截至2025年12月31日止年度，本公司並無作出任何債權證發行。

REPORT OF DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of material related party transactions entered of the Group during the year ended December 31, 2025 are set out in note 41 to the consolidated financial statements.

During the year ended December 31, 2025, save for the transaction with Dr. ZHAI Shuang which constituted a fully exempt connected transaction pursuant to Rule 14A.76 of the Listing Rules, none of the related party transactions as disclosed in note 41 to the consolidated financial statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2025 or at the end of the year ended December 31, 2025.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries during the year ended December 31, 2025.

董事在競爭業務中的權益

就董事會所知，截至2025年12月31日止年度，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益。

關聯方交易及關連交易

本集團截至2025年12月31日止年度訂立的重大關聯方交易載於綜合財務報表附註41。

截至2025年12月31日止年度，除與翟雙博士的交易根據上市規則第14A.76條構成完全豁免的關連交易外，概無綜合財務報表附註41披露的關聯方交易構成根據上市規則須予披露的非豁免關連交易或持續關連交易。

董事在重大交易、安排或合約中的權益

除本年報所披露者外，概無董事或與董事有關連之實體直接或間接於截至2025年12月31日止年度或於截至2025年12月31日止年度末存續的本公司或其任何附屬公司或同系附屬公司作為訂約方並且對本集團業務而言屬重大的任何交易、安排或合約中擁有重大權益。

重大合約

除本年報所披露者外，於截至2025年12月31日止年度，本公司或本公司之附屬公司與控股股東或其任何附屬公司之間概無訂立任何重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors liabilities in respect of legal actions arising out of corporate activities against the Directors as at the date of this annual report.

Except for such insurances, at no time during the year and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors of the Company or associated companies.

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

As of December 31, 2025, the Group had 400 employees. Our employees are generally remunerated by way of a fixed salary. Our remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. A Remuneration and Appraisal committee was set up to review the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors, the chief executive and five highest paid individuals for the year ended December 31, 2025 are set out in notes 8 to 9 to the consolidated financial statements.

During the Reporting Period, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

管理合約

截至2025年12月31日止年度，本公司概無就本公司全部或任何部分重大業務的管理及行政事務與除董事或本公司全職僱員之外的個人訂立或存有任何合約。

董事之獲准許彌償條文

本公司已為董事安排適當之責任保險，就董事於本年報日期因企業活動而引致對其展開的法律訴訟提供保障。

除該等保險外，於年內及直至本年報日期止任何時間，均未曾有或現有生效的任何獲准許彌償條文惠及本公司或聯營公司的任何董事。

員工、薪酬政策及董事薪酬

截至2025年12月31日，本集團有400名僱員。我們的僱員一般以收取固定薪資的方式獲得薪酬。我們的薪酬政策乃根據個別僱員的表現而制定，並會定期檢討。薪酬與考核委員會已成立，以檢討本公司的薪酬政策以及本公司全體董事及高級管理層的薪酬架構，其中會慮及本公司的經營業績、董事及高級管理層的個人表現及可比市場慣例。

董事、最高行政人員及五名最高薪酬人士於截至2025年12月31日止年度的薪酬詳情載於綜合財務報表附註8至9。

於報告期間，本集團並無向任何董事或任何五名最高薪酬人士支付酬金作為吸引其加入本集團或於加入本集團時的獎勵或離職補償。

REPORT OF DIRECTORS 董事會報告

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Full time employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

EMPLOYEE INCENTIVE SCHEMES

Our Company adopted and approved the Employee Incentive Schemes on March 27, 2017, May 15, 2019, December 24, 2020, June 23, 2022 and January 21, 2024, respectively. The Employee Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of Shares or the grant of options by our Company to subscribe for Shares after the Listing.

Our Company established seven ESOP Platforms, namely Shanghai Weilan, Shanghai Weiqing, Shanghai Weijing, Shanghai Weijun, Shanghai Yuanyiqing, Shanghai Weiyi and Canada ESOP Platform.

The following is a summary of the principal terms of the Employee Incentive Schemes (as amend from time to time).

(a) Objective

The purpose of the Employee Incentive Schemes is to incentivize our employees and external consultant who have made contribution to our Group's development.

退休及僱員福利計劃

本集團於中國的全職僱員為中國政府運作的國家管理退休福利計劃的成員。於報告期內，本集團並無使用已償付供款以減低現有供款水平。

員工激勵計劃

本公司分別於2017年3月27日、2019年5月15日、2020年12月24日、2022年6月23日及2024年1月21日採納及批准員工激勵計劃。由於員工激勵計劃並不涉及本公司於上市後授出股份或授出購股權以認購股份，故其並不受上市規則第十七章條文所規限。

本公司已設立七個員工持股計劃平台，即上海蔚瀾、上海蔚清、上海蔚鏡、上海蔚駿、上海源亦氫、上海蔚儀及加拿大員工持股計劃平台。

以下為員工激勵計劃的主要條款概要（經不時修訂）。

(a) 目標

員工激勵計劃的目的在於向對本集團發展作出貢獻的僱員及外部顧問提供獎勵。

REPORT OF DIRECTORS
董事會報告

(b) Eligibility

Participants of the Employee Incentive Schemes include our senior management members, middle management members and other individuals who have significant contribution to the development of our Company (the "Participants"). The Employee Incentive Schemes further provide that the Participants:

- shall possess full capacity for civil conducts;
- shall not have any criminal record;
- shall not have been publicly condemned or declared as an inappropriate participant by any stock exchange, the CSRC or any administrative authority under the CSRC in the past three years;
- shall not have been imposed administrative penalties or market bans (市場禁入措施) by the CSRC and any administrative authority under the CSRC as a result of material violations of laws and regulations in the past three years;
- shall not have been the legal representative of a company or enterprise whose business license had been revoked or which had been ordered to close as a result of violation of laws (except where three years had passed since the date of liquidation of such company or enterprise);
- shall not have been a director, factory director or manager of a company or enterprise which had been bankrupt or liquidated (except where three years had passed since the date of bankruptcy or liquidation of such company or enterprise);
- shall not have a significant amount of personal debts due but not repaid;
- shall not have violated the Articles of Association or their employment contracts;
- shall not have severely violated the rules and regulations of our Company.

(b) 資格

員工激勵計劃的參與者包括我們的高級管理人員、中層管理人員及其他對本公司發展有重大貢獻的個人(「參與者」)。員工激勵計劃進一步規定，參與者：

- 須具有完全民事行為能力；
- 不得有任何犯罪記錄；
- 過去三年未被任何證券交易所、中國證監會或中國證監會任何行政部門公開譴責或認定為不適宜參與者；
- 過去三年未因重大違法違規行為被中國證監會及中國證監會任何行政部門處以行政處罰或採取市場禁入措施；
- 未曾擔任因違法被吊銷營業執照、責令關閉的公司或企業的法定代表人(自該公司或該企業清算之日起滿三年者除外)；
- 未曾擔任已破產或清算的公司或企業的董事、廠長或經理(自該公司或該企業破產或清算之日起滿三年者除外)；
- 不得有到期未償還的大額個人債務；
- 不得有違反公司章程或其僱傭合同的行為；
- 不得有嚴重違反本公司規章制度的行為。

REPORT OF DIRECTORS 董事會報告

(c) Grant of Awards

The executive partner of Shanghai Weilan, Shanghai Weiqing, Shanghai Weijing, Shanghai Weijun, Shanghai Yuanyiqing and Shanghai Weiyi is Mr. Lin. The general partner of Canada ESOP Platform is 1415085 B.C. Ltd., which has delegated all of its powers and duties as a general partner of Canada ESOP Platform to Mr. Lin pursuant to a management agreement dated January 9, 2024, and Mr. Lin is responsible for the management of Canada ESOP Platform. Therefore, in effect, all management powers of the ESOP Platforms reside with Mr. Lin.

The selected Participants will be granted awards in the form of economic interest in the ESOP Platforms conditional upon certain conditions as specified in each award agreement and upon fulfilment of such conditions, such selected Participants will become a limited partner of the relevant ESOP Platform. Upon becoming the limited partner of the ESOP Platforms, the selected Participants indirectly receive economic interest in the corresponding number of underlying Shares held by the ESOP Platforms. All selected Participants irrevocably authorize the general partner of the relevant ESOP Platform to handle all affairs of the relevant ESOP Platform and act as the concerted party to the general partner of the relevant ESOP Platform.

(d) Administration

Our executive Directors or our Board (as the case may be) shall be responsible for:

- formulation, modifications and specific implementation of the Employee Incentive Schemes;
- interpretation and supervision of the Employee Incentive Schemes;
- where applicable, formulation and implementation of specific incentive schemes for foreign employees and relevant rules for overseas employee shareholding platforms (if any); and
- any other matters relating to the supervision and implementation of the Employee Incentive Schemes, or authorized under the Employee Incentive Schemes, the Articles of Association and relevant legal documents or by a general meeting of our Company.

(c) 授予獎勵

上海蔚瀾、上海蔚清、上海蔚鏡、上海蔚駿、上海源亦氫及上海蔚儀的執行事務合夥人為林先生。加拿大員工持股計劃平台的普通合夥人是1415085 B.C. Ltd.，其已根據日期為2024年1月9日的管理協議將其作為加拿大員工持股計劃平台的普通合夥人的所有權利及職責委派予林先生，林先生負責管理加拿大員工持股計劃平台。因此，實際上，員工持股計劃平台的所有管理權力均屬於林先生。

選定參與者將根據各獎勵協議中規定的特定條件，以員工持股計劃平台經濟利益的形式獲得獎勵，且在滿足有關條件後，該等選定參與者將成為相關員工持股計劃平台的有限合夥人。於成為員工持股計劃平台的有限合夥人後，選定參與者間接獲得員工持股計劃平台持有的相應數量的相關股份的經濟利益。所有選定參與者不可撤銷地授權相關員工持股計劃平台的普通合夥人處理相關員工持股計劃平台的一切事務，及作為相關員工持股計劃平台普通合夥人的一致行動人士行事。

(d) 管理

我們的執行董事或董事會（視情況而定）應負責：

- 員工激勵計劃的制定、修改及具體實施；
- 員工激勵計劃的解釋及監管；
- 在適用的情況下，制定及實施針對外籍僱員的具體激勵方案以及海外員工持股計劃平台的相關規則（如有）；及
- 與員工激勵計劃的監管及實施有關的任何其他事宜，或根據員工激勵計劃、公司章程及相關法律文件或本公司股東會授權處理的任何其他事宜。

REPORT OF DIRECTORS
董事會報告

(e) Lock-up Period and Restrictions on Disposals

The interest held by the Participants in the relevant ESOP Platform shall be subject to a lock-up period which shall be 12 months from the Listing (in the case of the partnership interest whose underlying Shares are H Shares) or 36 months from the date of our Company's listing in the PRC (in the case of the partnership interest whose underlying Shares are not H Shares).

Upon listing of our Company, prior to the expiry of the applicable lock-up period, the Participants may not transfer, pledge, gift or otherwise encumber or entrust to another person their interest in the limited partnership without the consent of the executive partner of the relevant ESOP Platform.

Upon listing of our Company and the expiry of the applicable lock-up period, (i) subject to any applicable rules and regulations, the Participants make an application to the executive partner of the relevant ESOP Platform in connection with the disposal of their interest in the limited partnership; and (ii) other than the aforementioned circumstance, the Participants may not transfer, pledge, gift or otherwise encumber or entrust to another person their interest in the limited partnership without the consent of the executive partner of the relevant ESOP Platform.

Further details of Employee Incentive Schemes of the Group during the year ended December 31, 2025 are set out in note 34a to the consolidated financial statements.

PRE-IPO SHARE OPTION SCHEME

The following is a summary of the principal terms of our Pre-IPO Share Option Scheme adopted on January 21, 2024 and amended on November 6, 2025. No further options will be granted under the Pre-IPO Share Option Scheme after Listing.

The Incentive Scheme has been formulated to further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, maximize the motivation of the staff of the Company and effectively align Shareholders' interests, the Company's interests and individual interests of the core team members so that the parties would make joint efforts for the Company's long-term development.

(e) 禁售期及出售限制

參與者在相關員工持股計劃平台中持有的權益應受禁售期限制，禁售期為自上市起12個月（就相關股份為H股的合夥權益而言）或本公司在中國上市之日起36個月（就相關股份並非H股的合夥權益而言）。

於本公司上市後及於適用禁售期屆滿前，未經相關員工持股計劃平台執行事務合夥人同意，參與者不得將其有限合夥企業中的權益轉讓、質押、贈與或以其他方式設立產權負擔或委託予其他人士。

於本公司上市後及適用禁售期屆滿後，(i)根據任何適用規則及規例，參與者可就出售其在有限合夥企業中的權益向相關員工持股計劃平台執行事務合夥人提出申請；及(ii)除上述情形外，未經相關員工持股計劃平台執行事務合夥人同意，參與者不得將其有限合夥企業中的權益轉讓、質押、贈與或以其他方式設立產權負擔或委託予其他人士。

本集團截至2025年12月31日止年度的員工激勵計劃的進一步詳情載於綜合財務報表附註34a。

首次公開發售前購股權計劃

以下為我們於2024年1月21日採納及於2025年11月6日修訂的首次公開發售前購股權計劃的主要條款概要。上市後將不會根據首次公開發售前購股權計劃進一步授出購股權。

本激勵計劃的目的是進一步建立、健全公司長效激勵機制，吸引和保留優秀人才，充分調動公司員工積極性，有效地將股東利益、公司利益和核心團隊個人利益結合在一起，使各方共同關注公司的長遠發展。

REPORT OF DIRECTORS 董事會報告

(a) Duration

The term of the Pre-IPO Share Option Scheme commences on the date on which the options under the Pre-IPO Share Option Scheme are first granted and ends on the date on which all options granted under the Pre-IPO Share Option Scheme are exercised or canceled, and in any event, will not exceed six years.

(b) Administration

The Board is responsible for the implementation and management of the Pre-IPO Share Option Scheme.

(c) Eligibility

The eligible participants of the Pre-IPO Share Option Scheme (“**Eligible Participants**”) include our Group’s Directors, senior management members, core technical personnel and important technical personnel, as well as other employees that our Company thinks fit, excluding independent non-executive Directors and Supervisors.

(d) Grant of Options

Before granting any option under the Pre-IPO Share Option Scheme, the Board shall evaluate whether conditions for the grant of options have been satisfied by the relevant Eligible Participant, the relevant Eligible Participant shall enter into a share option grant agreement with our Company, which sets out the respective rights and obligations of the relevant Eligible Participant and our Company. No consideration is payable upon the grant of options under the Pre-IPO Share Option Scheme.

(e) Maximum Number of Shares Underlying Options

The maximum aggregate number of underlying Shares which may be issued upon exercise of all options granted under the Pre-IPO Share Option Scheme shall not exceed 5,267,800 Domestic Shares (representing approximately 5.94% of the existing issued share capital of the Company).

(f) Exercise Price

The exercise price in respect of each option granted shall be RMB33.64.

(a) 期限

首次公開發售前購股權計劃的期限自首次公開發售前購股權計劃下的購股權首次授予之日起至根據首次公開發售前購股權計劃授予的所有購股權均已獲行使或註銷之日止，且在任何情況下不超過六年。

(b) 管理

董事會負責首次公開發售前購股權計劃的實施及管理。

(c) 資格

首次公開發售前購股權計劃的合資格參與者（「合資格參與者」）包括本集團的董事、高級管理人員、核心技術人員及重要技術人員，以及本公司認為適合的其他僱員（不包括獨立非執行董事及監事）。

(d) 授予購股權

在根據首次公開發售前購股權計劃授予任何購股權之前，董事會將評估相關合資格參與者是否已達致授予購股權的條件，相關合資格參與者將與本公司訂立購股權授予協議，其中載列相關合資格參與者及本公司各自的權利及義務。於根據首次公開發售前購股權計劃授予購股權時，無須支付任何代價。

(e) 購股權涉及的最高股份數目

根據首次公開發售前購股權計劃授予的所有購股權獲行使後可予發行的相關最高股份總數不得超過5,267,800股內資股（佔本公司現有已發行股本約5.94%）。

(f) 行使價

所授予每份購股權的行使價為人民幣33.64元。

REPORT OF DIRECTORS
董事會報告*(g) Exercise of Options*

The options under the Pre-IPO Share Option Scheme shall not be exercised before the expiry of 12 months commencing on the date on which the options are granted or the Listing Date (whichever is later) (the "Waiting Period"). Subject to the satisfaction of the relevant conditions in respect of the exercise of options, the Eligible Participants may exercise their options in two tranches:

	Exercise period 行權期	Maximum portion of options which may be exercised 可行使購股權 的最大部分
The first exercise period 第一個行權期	Commencing on the first trading day of H Shares upon the expiry of the Waiting Period and ending on the last trading day within 24 months from the expiry of the Waiting Period 自等待期屆滿後首個H股交易日起至等待期屆滿後計滿24個月的最後一個交易日止	50%
The second exercise period 第二個行權期	Commencing on the first trading day of H Shares upon the expiry of 12 months from the expiry of the Waiting Period and ending on the last trading day within 24 months from the expiry of the Waiting Period 自等待期屆滿後計滿12個月的首個H股交易日起至等待期屆滿後計滿24個月的最後一個交易日止	50%

The Company has adopted the amendments to the Pre-IPO Share Option Scheme on the general meeting held on November 6, 2025. Such amendments relate to the extension of the first exercise period from the last trading day within 12 months from the expiry of the Waiting Period to the last trading day within 24 months from the expiry of the Waiting Period.

Where options which may be exercised are not exercised within the relevant exercise period, such options shall be cancelled. Where any relevant condition in respect of the exercise of options is not satisfied for the relevant exercise period, the portion of options which may be exercised during the corresponding exercise period shall be cancelled.

(h) Adjustment

If our Company conducts capitalization of capital reserve, bonus shares issue, share subdivision, share split, rights issue or share reduction, the number and price of the options shall be adjusted in accordance with the Pre-IPO Share Option Scheme.

(g) 購股權的行使

首次公開發售前購股權計劃下的購股權不得於購股權授予之日或上市日期(以較晚者為準)起12個月屆滿前(「等待期」)行使。待達致有關行使購股權的相關條件，合資格參與者可分兩批行使其購股權：

本公司於2025年11月6日舉行的股東會採納修訂首次公開發售前購股權計劃。該等修訂涉及將首個行權期由等待期屆滿後計滿12個月的最後一個交易日延長至等待期屆滿後計滿24個月的最後一個交易日。

倘可予行使的購股權於相關行權期內未獲行使，有關購股權將予以註銷。倘有關行使購股權的任何相關條件於相關行權期內未達成，於相應行權期內可予行使的部分購股權將予以註銷。

(h) 調整

倘本公司進行資本儲備資本化、發行紅股、股份拆細、股份分拆、供股或縮股，則將根據首次公開發售前購股權計劃調整購股權的數量及價格。

REPORT OF DIRECTORS 董事會報告

(i) Lock-up Period and Restrictions on Disposals

The Domestic Shares issued to the Eligible Participants pursuant to the exercise of the options are subject to a lock-up period of one year from the date on which the options are exercised, following which the Eligible Participants may dispose of such Domestic Shares in accordance with applicable laws and regulations of the place(s) where our Company's securities are listed and the stock exchange(s) where our Company's securities are listed.

(j) Non-transferability of Options

All options are non-transferable and shall not be used as a form of guarantee or as a repayment of debt.

(k) Change in Control

Despite a change in control, amalgamation or separation of our Company, there shall not be any amendments to the Pre-IPO Share Option Scheme.

(l) Amendments to the Pre-IPO Share Option Scheme

Any amendment to the Pre-IPO Share Option Scheme shall be approved by a general meeting of our Company.

(i) 禁售期及出售限制

合資格參與者透過行使購股權獲發行的內資股受自購股權獲行使之日起為期一年的禁售期所限，其後，合資格參與者可根據本公司證券上市地以及本公司證券上市所在證券交易所的適用法律法規出售有關內資股。

(j) 購股權不可轉讓

所有購股權均不可轉讓且不得以擔保或償還債務的形式使用。

(k) 控制權變更

即使本公司出現控制權變更、合併或拆分，亦不得對首次公開發售前購股權計劃作出任何修訂。

(l) 修訂首次公開發售前購股權計劃

對首次公開發售前購股權計劃作出的任何修訂均須經本公司股東會批准。

REPORT OF DIRECTORS
董事會報告Details of the options granted and outstanding under the
Pre-IPO Share Option Scheme as at December 31, 2025於2025年12月31日根據首次公開發
售前購股權計劃授出但尚未行使的購
股權詳情

Name/category of grantees	Positions held within our Group	Number of Shares underlying the outstanding options as at January 1, 2025 ⁽¹⁾	Number of Shares underlying the options				Number of Shares underlying the outstanding options as at December 31, 2025
			Granted during the year ⁽¹⁾ 年內已授出 ⁽¹⁾	Exercised during the year 年內已行使	Lapsed during the year 年內失效	Cancelled during the year ⁽²⁾ 年內註銷 ⁽²⁾	
承授人姓名/類別	在本集團的任職	於2025年1月1日 的尚未行使購股權 相關股份數目 ⁽¹⁾	購股權相關股份數目				於2025年 12月31日的 尚未行使購股權 相關股份數目
Mr. LIN Qi	Chairperson of our Board, executive Director and chief executive officer	1,000,000	-	-	-	500,000	500,000
林琦先生	董事長、執行董事兼首席執行官						
Dr. HU Zhe	Executive Director, chief operating officer and president	750,000	-	-	-	375,000	375,000
胡哲博士	執行董事、首席運營官兼總裁						
Ms. MA Audrey Jing Nan	Executive Director and vice president	200,000	-	-	-	100,000	100,000
馬晶楠女士	執行董事兼副總裁						
Dr. ZHAI Shuang	Executive Director and deputy executive director of the R&D center	150,000	-	-	-	75,000	75,000
翟雙博士	執行董事兼研發中心執行副總監						
Mr. ZHAO Yongsheng	Executive Director and director of the supply chain center	150,000	-	-	-	75,000	75,000
趙泳生先生	執行董事兼供應鏈中心總監						
Mr. ZHENG Zhong	Vice president, Board secretary, director of our subsidiary and supervisor of our subsidiaries	150,000	-	-	-	75,000	75,000
鄭重先生	副總裁、董事會秘書、我們附屬公司董事 及我們附屬公司監事						

REPORT OF DIRECTORS 董事會報告

Name/category of grantees	Positions held within our Group	Number of Shares underlying the outstanding options as at January 1, 2025 ⁽¹⁾	Number of Shares underlying the options				Number of Shares underlying the outstanding options as at December 31, 2025
			Granted during the year ⁽¹⁾	Exercised during the year	Lapsed during the year	Cancelled during the year ⁽³⁾	
承授人姓名／類別	在本集團的任職	於2025年1月1日的尚未行使購股權相關股份數目 ⁽¹⁾	年內已授出 ⁽¹⁾	年內已行使	年內失效	年內註銷 ⁽³⁾	於2025年12月31日的尚未行使購股權相關股份數目
Mr. XIE Hongyu 謝紅雨先生	Vice president and director of our subsidiaries 副總裁兼我們附屬公司董事	200,000	-	-	-	100,000	100,000
Mr. SHAO Liangming 邵良明先生	Financial controller 財務負責人	18,250	-	-	-	9,125	9,125
Mr. LIU Yun 劉贊先生	Executive president 執行總監	150,000	-	-	-	75,000	75,000
Other 118 grantees ⁽²⁾ 其他118名承授人 ⁽²⁾	-	2,055,500	-	-	-	1,185,807	869,693

Notes:

- (1) The Pre-IPO Share Option Scheme was adopted and approved on January 21, 2024. All the options were granted on January 21, 2024, with an exercise price of RMB33.64 per Share. For details of the exercise period, see "(g) Exercise of Options" above.
- (2) During the period from January 1, 2025 to December 31, 2025, 14 grantees left the Group, 3 grantees voluntarily forfeit their share options previously granted to them, and therefore the share options previously granted to them were cancelled accordingly.
- (3) On April 30, 2025, options which entitle 115 grantees to subscribe for 2,569,932 Domestic Shares were cancelled without exercise upon the final assessment of fulfillment of their performance targets.

附註：

- (1) 首次公開發售前購股權計劃於2024年1月21日採納及批准。所有購股權於2024年1月21日授出，行使價為每股股份人民幣33.64元。行權期詳情請參閱上述「(g)購股權的行使」。
- (2) 自2025年1月1日至2025年12月31日止期間，14名承授人離開本集團，3名承授人自願放棄先前授予彼等的購股權，因此，先前授予彼等的購股權相應註銷。
- (3) 於2025年4月30日，賦予115名承授人認購2,569,932股內資股權利的購股權，於最終評估其業績目標達成情況後，在未行使的情況下被註銷。

REPORT OF DIRECTORS 董事會報告

During the Reporting Period, save as disclosed above, no share options were granted, exercised, lapsed or cancelled.

Details of the fair value of the share options at the date of grant and the accounting standard and policy adopted are set out in note 2.3 to the consolidated financial statements.

Details of the Group's Pre-IPO Share Option Scheme for the year ended December 31, 2025 are set out in note 34b to the consolidated financial statements.

於報告期間，除上文所披露者外，概無購股權被授出、行使、失效或註銷。

於授出日期的購股權公允價值及所採納的會計準則及政策的詳情載於綜合財務報表附註2.3。

本集團截至2025年12月31日止年度的首次公開發售前購股權計劃詳情載於綜合財務報表附註34b。

2025 H SHARE INCENTIVE SCHEME

(a) Adoption Date and Duration of the Scheme

The Company has adopted the 2025 H Share Incentive Scheme at the shareholders' general meeting held on November 6, 2025. The 2025 H Share Incentive Scheme shall be valid and effective for the period of ten years commencing on the November 6, 2025. As at the date of this annual report, its remaining term was approximately nine years and six months.

(b) Purposes of the Scheme

The purposes of the 2025 H Share Incentive Scheme are: (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company; (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and (iii) to (a) recognize the contributions of the leadership of the Company (the executive and non-executive Directors); (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

2025 年 H 股激勵計劃

(a) 採納日期及計劃期限

本公司於2025年11月6日舉行的股東會上採納2025年H股激勵計劃。2025年H股激勵計劃自2025年11月6日起計十年內有效及生效，於本年報日期，其剩餘期限約為九年六個月。

(b) 計劃目的

2025年H股激勵計劃旨在：(i)通過提供擁有本公司股權的機會，招攬、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力；(ii)深化本公司薪酬制度改革，發展及不斷完善股東、運營及執行管理人員之間的利益平衡機制；及(iii) (a)肯定本公司領導層（執行及非執行董事）的貢獻；(b)鼓勵、激勵及挽留對本集團持續經營、發展及長期增長作出有利貢獻的本公司領導層；及(c)為本公司領導層及長期僱員提供其他獎勵使本公司領導層的利益與股東及本集團整體利益一致。

REPORT OF DIRECTORS 董事會報告

(c) Eligible Participants

Eligible Participants who may participate in the 2025 H Share Incentive Scheme include any PRC or non-PRC individual, who is a director (excluding independent non-executive Directors), senior management, key operating team member, employee, or consultant of the Group.

(d) Purchase Price and Basis of Determination

The source of the Award Shares under the 2025 H Share Incentive Scheme shall be H Shares to be acquired by the trustee in accordance with the Listing Rules and other applicable laws and regulations at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the 2025 H Share Incentive Scheme Rules. The Board may specify in the instructions given to the trustee with respect to the acquisition of H Shares any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired.

(e) Total Shares Available for Issue

Subject to the 2025 H Share Incentive Scheme Rules, the 2025 H Share Incentive Scheme Limit shall be the maximum number of H Shares that will be acquired by the trustee in accordance with the Listing Rules and other applicable laws and regulations from time to time at the prevailing market price, and in any case being 3,000,000 H Shares. As at the date of this annual report, such limit represented approximately 4.83% of the total number of issued H Shares of the Company and approximately 3.22% of the total number of issued Shares of the Company.

(f) Maximum entitlement to Each Participant

The total number of non-vested Award Shares granted to any single Selected Participants at any time under the 2025 H Share Incentive Scheme shall not exceed one per cent of the total number of issued Shares of the Company from time to time.

(g) Vesting Schedule

In terms of vesting period, unless otherwise specified in the Award Letter, and subject to the vesting conditions set out in the 2025 H Share Incentive Scheme Rules, Awards may generally be vested on the day after a full financial year after the Grant Date and shall then subject to a lock-up period of 12 months.

(c) 合資格參與人士

可參與2025年H股激勵計劃的合資格參與者包括本集團任何董事（不包括獨立非執行董事）、高級管理層、主要運營團隊成員、僱員或顧問，可為中國國籍或非中國國籍的個人。

(d) 購買價及釐定基準

2025年H股激勵計劃的獎勵股份來源須為受託人根據上市規則以及其他適用法律法規，按照本公司指示及2025年H股激勵計劃規則相關條文以現行市價收購的H股。董事會可就收購H股向受託人作出包含明確條件或條款（包括但不限於收購的指定價格或價格範圍、收購可使用的最高資金金額及／或將予收購H股的最高數目）的指示。

(e) 可供發行的股份總數

在2025年H股激勵計劃規則的規限下，2025年H股激勵計劃上限須為受託人將根據上市規則以及其他適用法律法規不時按現行市價收購的H股的最高數目，在任何情況下均為3,000,000股H股。於本年報日期，該上限約佔本公司已發行H股總數之約4.83%及本公司已發行股份總數之約3.22%。

(f) 各參與者可獲授權益上限

於任何時間根據2025年H股激勵計劃授予任何單一選定參與者的未歸屬獎勵股份總數不得超過本公司不時發行股份總數的百分之一。

(g) 歸屬安排

就歸屬期而言，除獎勵函另有指明外，以及在2025年H股激勵計劃規則所載歸屬條件的規限下，獎勵一般可於授予日期後完整財政年度的翌日歸屬，並須遵守12個月的禁售期。

REPORT OF DIRECTORS
董事會報告**(h) Particulars of the Grant**

During the Reporting Period, the Company did not grant any award to any participant under the 2025 H Share Incentive Scheme, and there were no outstanding, vested, cancelled or lapsed awards.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2025.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period and up to the date of this annual report, 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.

CHARITABLE DONATIONS

The Group donated HK\$500,000 to aid victims of the Hong Kong Tai Po fire, supporting emergency rescue, humanitarian relief, and post-disaster reconstruction, and offered multiple batches of supplies to earthquake-stricken areas in Shigatse, Tibet, aiding recovery and rebuilding during the year ended December 31, 2025.

(h) 授予情況

於報告期間，本公司並無根據2025年H股激勵計劃向任何參與者授出任何獎勵，亦無任何已授出而尚未歸屬、已歸屬、已註銷或已失效之獎勵。

股本掛鈎協議

除本年報所披露者外，截至2025年12月31日止年度任何時間或於該年度末，本公司並無訂立股本掛鈎協議，亦無股本掛鈎協議存續。

重大法律訴訟

於報告期間及直至本年報日期，本集團成員公司概無牽涉任何重大訴訟、仲裁或申索，而據董事所知，本集團成員公司概無尚未解決或受威脅的重大訴訟、仲裁或申索。

慈善捐贈

截至2025年12月31日止年度，本集團向香港大埔火災捐款港幣50萬元，支援受災群眾緊急救援、人道救助與災後重建；向西藏日喀則地震災區捐贈多批物資，支持災區重建與恢復。

REPORT OF DIRECTORS 董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, the Company repurchased an aggregate of 18,000 H Shares on the Stock Exchange in October 2025 (highest price per H Share: HK\$147; lowest price per H Share: HK\$138.1) at a total consideration of HK\$2,556,102. Save for the aforesaid share repurchase made in October 2025, the Company did not repurchase any of its listed securities in the other months during the year ended December 31, 2025, and the Company did not sell any Treasury Shares (as defined under the Listing Rules) during the year. All the repurchased H Shares were held as Treasury Shares and are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquidity, etc. subject to the actual decision by the Board. Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities. As at December 31, 2025, the Company held 18,000 Treasury Shares (as defined under the Listing Rules).

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING, THE FIRST PLACING, AND THE SUBSCRIPTIONS

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

購買、出售或贖回上市證券或出售庫存股份

於報告期間，本公司於2025年10月在聯交所合共購回18,000股H股（最高每股H股價格：147港元；最低每股H股價格：138.1港元），總購買價為2,556,102港元。除上述於2025年10月進行之股份購回外，截至2025年12月31日止年度之其他月份，本公司概無購回本公司任何上市證券，而本公司於年內亦無出售任何庫存股份（定義見上市規則）。購回的所有H股均持作庫存股份，擬用於僱員激勵、出售或轉讓以取得流動資金等用途，惟以董事會作出的實際決定為準。除上文所披露者，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。於2025年12月31日，本公司持有18,000股庫存股份（定義見上市規則）。

全球發售、首次配售及認購事項所得款項淨額用途

本公司的H股於2024年12月6日在聯交所主板首次上市。經扣除承銷費用、佣金及其他相關上市開支後，本集團首次公開發售所得款項淨額總額為約619.9百萬港元（「所得款項淨額」）。於2025年1月2日，招股章程所述的超額配股權已獲部分行使，合共23,180股H股已由本公司配發及發行。經扣除本公司就部分行使超額配股權應付的發行開支後，本公司獲得額外所得款項淨額約3.4百萬港元。所得款項淨額已根據招股章程所載目的及比例分配及動用，招股章程中披露的所得款項淨額的擬定用途未發生變化。

REPORT OF DIRECTORS
董事會報告

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

下表載列所得款項淨額的擬定用途及其截至2025年12月31日的使用情況概要：

Intended use of net proceeds	Allocation of net proceeds	Percentage of total Net Proceeds	Amount of net proceeds unutilized up to December 31, 2024	Amount of net proceeds utilized during the year ended December 31, 2025	Amount of net proceeds unutilized up to December 31, 2025	Intended timetable for the use of the unutilized net proceeds ^(Note)
所得款項淨額擬定用途	所得款項淨額分配	估所得款項淨額總額的百分比	截至2024年12月31日未動用的所得款項淨額	截至2025年12月31日止年度已動用的所得款項淨額	截至2025年12月31日未動用的所得款項淨額	未動用所得款項淨額的擬動用時間表 ^(註)
(i) To fund our R&D activities and production capacity expansion of our hydrogen fuel cell systems	HK\$464.4 million	74.5%	HK\$461.8 million	HK\$235.4 million	HK\$229 million	By December 31, 2028
(i) 為我們的氫燃料電池系統的研發活動及擴產提供資金	464.4 百萬港元	74.5%	461.8 百萬港元	235.4 百萬港元	229 百萬港元	截至2028年12月31日
(ii) To fund our production capacity expansion of our hydrogen production systems	HK\$95.3 million	15.3%	HK\$94.9 million	HK\$10.7 million	HK\$84.6 million	By December 31, 2027
(ii) 為我們的氫能裝備的擴產提供資金	95.3 百萬港元	15.3%	94.9 百萬港元	10.7 百萬港元	84.6 百萬港元	截至2027年12月31日
(iii) For the expansion of our overseas market footprint	HK\$48.0 million	7.7%	HK\$47.7 million	HK\$21.9 million	HK\$26.1 million	By December 31, 2028
(iii) 用於我們的海外市場業務拓展	48.0 百萬港元	7.7%	47.7 百萬港元	21.9 百萬港元	26.1 百萬港元	截至2028年12月31日
(iv) For our working capital and general corporate purposes	HK\$15.6 million	2.5%	HK\$15.5 million	HK\$15.6 million	Nil	By December 31, 2028
(iv) 用於我們的營運資金及一般公司用途	15.6 百萬港元	2.5%	15.5 百萬港元	15.6 百萬港元	無	截至2028年12月31日
Total	HK\$623.3 million	100%	HK\$619.9 million	HK\$283.6 million	HK\$339.7 million	
總計	623.3 百萬港元	100%	619.9 百萬港元	283.6 百萬港元	339.7 百萬港元	

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

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

REPORT OF DIRECTORS 董事會報告

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

On September 25, 2025, the Company entered into a placing agreement, which was supplemented on September 26, 2025, in relation to the placing of new H Shares (the "**First Placing**") under the general mandate (the "**General Mandate**") granted to the Board and delegated to the chairman of the Board by a resolution of the Shareholders passed at the 2024 annual general meeting of the Company held on May 19, 2025 (the "**2024 AGM**"), under which the Board may allot, issue and deal with new Shares not exceeding 17,232,494 new Shares (representing approximately 20% of the issued Shares (excluding Treasury Shares (if any)) as at the date of the passing of the resolution at the 2024 AGM). The First Placing was completed on October 8, 2025. The reasons for the First Placing were to strengthen the Group's liquidity and financial position, broaden its Shareholder base, optimize the capital structure of the Company and support the healthy and sustainable development of the Company.

Under the First Placing, an aggregate of 563,340 new H Shares of nominal value of RMB1.00 each, with an aggregate nominal value of RMB563,340, were allotted and issued for cash at the updated placing price of HK\$142.00 per H Share. The terms of the First Placing were fixed on September 25, 2025, being the date of the placing agreement, on which the closing price of the H Shares as quoted on the Stock Exchange was HK\$159.70 per H Share. The placing shares were placed to not less than six placees whose ultimate beneficial owners were independent third parties.

The gross proceeds and net proceeds from the First Placing were approximately HK\$80.00 million and HK\$78.30 million (representing a net issue price of approximately HK\$138.99 per Share). The net proceeds from the First Placing have been fully allocated and utilized in accordance with the purposes and proportions set out in the announcement of the Company dated October 8, 2025 (the "**First Placing Announcement**"), and there was no change in the intended use of the net proceeds as disclosed in the First Placing Announcement.

All the net proceeds from the First Placing have been utilized during the year ended December 31, 2025.

本集團將繼續按照本招股章程所述所得款項擬定用途動用所得款項淨額。

於2025年9月25日，本公司訂立配售協議（於2025年9月26日補充），內容有關根據本公司於2025年5月19日舉行的2024年度股東會（「**2024年度股東會**」）上通過的股東決議案授予董事會並授權董事長行使的一般授權（「**一般授權**」）配售新H股（「**首次配售**」），據此，董事會可配發、發行及買賣不超過17,232,494股新股份（相當於2024年度股東會通過決議案當日已發行股份（不包括庫存股份（如有））的約20%）的新股份。首次配售已於2025年10月8日完成。首次配售的理由為增強本集團的流動性和財務狀況，擴大本公司股東基礎，優化本公司的資本結構，並支持本公司的健康及可持續發展。

根據首次配售，本公司按經更新配售價每股H股142.00港元配發及發行合共563,340股每股面值人民幣1.00元的新H股，總面值為人民幣563,340元，以獲取現金。首次配售的條款於2025年9月25日（即配售協議日期）釐定，當日聯交所所報H股收市價為每股H股159.70港元。配售股份配售予不少於六名承配人，該等人士的最終實益擁有人均為獨立第三方。

首次配售所得款項總額及所得款項淨額分別為約80.00百萬港元及78.30百萬港元（相當於淨發行價約為每股138.99港元）。首次配售所得款項淨額已根據本公司日期為2025年10月8日的公告（「**首次配售公告**」）所載目的及比例悉數分配及動用，首次配售公告中披露的所得款項淨額的擬定用途未發生變化。

首次配售的所得款項淨額已於截至2025年12月31日止年度悉數動用。

REPORT OF DIRECTORS
董事會報告

On June 7, 2025, the Company entered into subscription agreements with Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)) ("Qiyuan Fund") and CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)) ("CNSH Zerun"), pursuant to which the Company conditionally agreed to allot and issue, and Qiyuan Fund and CNSH Zerun conditionally agreed to subscribe for, 352,112 Domestic Shares and 1,619,718 Domestic Shares, respectively, at the subscription price of RMB142 per Domestic Share (the "**Subscriptions**"). The Subscriptions were completed on December 3, 2025. The reasons for the Subscriptions were to promote the business development of the Company, enhance its comprehensive competitiveness and ensure the realization of its strategic goals and future development strategies.

Under the Subscriptions, an aggregate of 1,971,830 Domestic Shares of nominal value of RMB1.00 each, with an aggregate nominal value of RMB1,971,830, were allotted and issued for cash at the subscription price of RMB142 per Domestic Share. The terms of the Subscriptions were fixed on June 7, 2025, being the date of the subscription agreements. The closing price of the H Shares as quoted on the Stock Exchange on the trading day immediately preceding the date of the subscription agreements was HK\$215.00 per H Share.

The gross proceeds and net proceeds from the Subscriptions were RMB279,999,860 and approximately RMB272.17 million (representing a net issue price of approximately RMB138.03 per Share). The net proceeds have been allocated and utilized in accordance with the purposes and proportions set out in the circular of the Company dated June 8, 2025 (the "**Circular**"), and there has been no change in the intended use of the net proceeds as disclosed in the Circular.

於2025年6月7日，本公司分別與西安高投啟源硬科技投資基金合夥企業(有限合夥)(「啟源基金」)及蒼南山海澤潤能源合夥企業(有限合夥)(「蒼南山海澤潤」)訂立認購協議，據此，本公司有條件同意配發及發行，而啟源基金及蒼南山海澤潤分別有條件同意認購352,112股內資股及1,619,718股內資股，認購價為每股內資股人民幣142元(「認購事項」)。認購事項已於2025年12月3日完成。認購事項的理由為促進本公司業務發展、提升其綜合競爭力及確保實現其戰略目標及未來發展戰略。

根據認購事項，本公司按認購價每股內資股人民幣142元配發及發行合共1,971,830股每股面值人民幣1.00元的內資股，總面值為人民幣1,971,830元，以獲取現金。認購事項的條款於2025年6月7日(即認購協議日期)釐定。聯交所於緊接認購協議日期前一個交易日所報H股收市價為每股215.00港元。

認購事項所得款項總額及所得款項淨額分別為人民幣279,999,860元及約人民幣272.17百萬元(相當於淨發行價為每股138.03港元)。所得款項淨額已根據本公司日期為2025年6月8日的通函(「該通函」)所載目的及比例分配及動用，該通函中披露的所得款項淨額的擬定用途未發生變化。

REPORT OF DIRECTORS 董事會報告

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

下表載列認購事項所得款項淨額的擬定用途及其截至2025年12月31日止年度的使用情況概要：

Intended use of net proceeds	Allocation of net proceeds	Percentage of total net proceeds	Balance of net proceeds utilized during the year ended December 31, 2025	Amount of net proceeds unutilized up to December 31, 2025	Intended timetable for use of the unutilized net proceeds
所得款項淨額擬定用途	所得款項淨額分配	佔所得款項淨額總額的百分比	截至2025年12月31日止年度動用的所得款項淨額結餘	截至2025年12月31日未動用的所得款項淨額	未動用所得款項淨額的擬動用時間表
(i) A construction project of an R&D center for hydrogen fuel cell systems and hydrogen energy equipment	RMB108.0 million	39.7%	RMB1.9 million	RMB106.1 million	Up to December 31, 2028
(i) 氫燃料電池系統及氫能裝備研發中心建設項目	人民幣108.0百萬元	39.7%	人民幣1.9百萬元	人民幣106.1百萬元	截至2028年12月31日
(ii) R&D activities in respect of hydrogen fuel cell systems and hydrogen production equipment for applications in diversified scenarios	RMB82.5 million	30.3%	RMB1.4 million	RMB81.1 million	Up to December 31, 2028
(ii) 多元化應用場景的燃料電池系統及製氫裝備開發項目	人民幣82.5百萬元	30.3%	人民幣1.4百萬元	人民幣81.1百萬元	截至2028年12月31日
(iii) Supplement of working capital	RMB81.7 million	30.0%	RMB73.8 million	RMB7.9 million	Up to December 31, 2026
(iii) 補充流動資金	人民幣81.7百萬元	30.0%	人民幣73.8百萬元	人民幣7.9百萬元	截至2026年12月31日
Total	RMB272.2 million	100%	RMB77.1 million	RMB195.1 million	
總計	人民幣272.2百萬元	100%	人民幣77.1百萬元	人民幣195.1百萬元	

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 88 to 117 of this annual report.

AUDIT COMMITTEE

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

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

遵守企業管治守則

本公司致力維持高企業管治水平。有關本公司採納的企業管治常規的資料載於本年報第88至117頁的企業管治報告。

審計委員會

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

審計委員會連同管理層及外部核數師，已審閱本集團採納的會計政策及常規以及內部控制事宜，亦已審閱本集團截至2025年12月31日止年度的綜合財務報表。本公司審計委員會已審閱並確認截至2025年12月31日止年度的年度財務業績符合相關會計準則、規則及法規以及已適時作出適當披露。

REPORT OF DIRECTORS 董事會報告

AUDITORS

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young.

Ernst & Young shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

EVENTS AFTER THE REPORTING PERIOD

Placing of New H Shares

On January 17, 2026, the Company entered into a placing agreement (the “**Second Placing**”) under the General Mandate. The Second Placing was completed on January 26, 2026. The reasons for the Second Placing were to strengthen the Group’s liquidity and financial position, broaden its Shareholder base, optimize the capital structure of the Company and support the healthy and sustainable development of the Company.

Under the Second Placing, an aggregate of 4,536,000 new H Shares of nominal value of RMB1.00 each, with an aggregate nominal value of RMB 4,536,000, were allotted and issued for cash at the updated placing price of HK\$58.38 per H Share. The terms of the Second Placing were fixed on January 17, 2026, being the date of the placing agreement, on which the closing price of the H Shares as quoted on the Stock Exchange on January 16, 2026, being the last trading day before the date of the placing agreement, was HK\$71.20 per H Share. The placing shares were placed to not less than six places whose ultimate beneficial owners were independent third parties.

The gross proceeds and net proceeds from the Second Placing were approximately HK\$264.81 million and HK\$258.39 million (representing a net issue price of approximately HK\$56.96 per Share). The net proceeds from the Second Placing have been fully allocated and utilized in accordance with the purposes and proportions set out in the announcement of the Company dated January 18, 2026 (the “**Second Placing Announcement**”), and there was no change in the intended use of the net proceeds as disclosed in the Second Placing Announcement.

All the net proceeds from the Second Placing have been utilized as at the date of this annual report.

核數師

本集團截至2025年12月31日止年度的綜合財務報表已由安永會計師事務所審核。

安永會計師事務所將於年度股東會上退任，並符合資格及願意膺選連任，就此將於年度股東會上提呈有關決議案。

報告期後事件

配售新H股

於2026年1月17日，本公司根據一般授權訂立配售協議（「**第二次配售**」）。第二次配售於2026年1月26日完成。進行第二次配售的理由為增強本集團的流動性和財務狀況，擴大其股東基礎，優化本公司的資本結構，並支持本公司的健康及可持續發展。

根據第二次配售，本公司按經更新配售價每股H股58.38港元配發及發行合共4,536,000股每股面值人民幣1.00元的新H股，總面值為人民幣4,536,000元，以獲取現金。第二次配售的條款於2026年1月17日（即配售協議日期）釐定，於2026年1月16日（即配售協議日期前最後一個交易日）聯交所報H股收市價為每股H股71.20港元。配售股份配售予不少於六名承配人，該等人士的最終實益擁有人均為獨立第三方。

第二次配售所得款項總額及所得款項淨額分別為約264.81百萬港元及258.39百萬港元（相當於淨發行價約為每股56.96港元）。第二次配售所得款項淨額已根據本公司日期為2026年1月18日的公告（「**第二次配售公告**」）所載目的及比例悉數分配及動用，第二次配售公告中披露的所得款項淨額的擬定用途未發生變化。

於本年報日期，第二次配售的所得款項淨額已悉數動用。

REPORT OF DIRECTORS
董事會報告

Save as disclosed above, there were no events occurred that have significantly affected the Group after the Reporting Period and up to the date of this annual report.

**CONTINUING DISCLOSURE OBLIGATIONS
PURSUANT TO THE LISTING RULES**

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

On behalf of the Board

Mr. LIN Qi

Chairman of the Board

Shanghai, the PRC, April 24, 2026

除上文所披露者外，於報告間期後及截至本年報日期，概無發生對本集團有重大影響的事件。

根據上市規則的持續披露責任

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

代表董事會

林琦先生

董事長

中國上海，2026年4月24日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of 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 the CG Code during the Reporting Period except for the deviations as explained below and the paragraph headed "Chairman and Chief Executive Officer" below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Paragraph C.5.1 of the CG Code provides that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

Paragraph D.3.3 of the CG Code provides that members of the Audit Committee should liaise with the Board and the senior management and the committee must meet, at least twice a year, with the auditors. 4 meetings were held by the Audit Committee during the Reporting Period. The Company expects to continue to convene at least two regular meetings in each financial year at approximately semi-annually intervals in accordance with code provision D.3.3 of the CG Code.

本集團致力於維持高標準的企業管治。董事會相信，就為本公司提供保障股東利益以及提升企業價值及問責度的框架而言，高標準的企業管治乃為至關重要。

本公司已採納企業管治守則作為其自身的企業管治守則。於報告期間，本公司已於報告期間遵守企業管治守則的所有適用守則條文，惟下文所述及下文「主席與首席執行官」一段所述偏離除外。本公司將繼續審閱及監察其企業管治常規，確保遵守企業管治守則。

根據企業管治守則第C.5.1條規定，董事會會議應每年召開至少四次，大約每季一次，由大部分董事親身出席或透過電子通訊方法積極參與。本公司預期將根據企業管治守則的守則條文第C.5.1條，繼續於每個財政年度召開至少四次定期會議，大約每季一次。

根據企業管治守則第D.3.3條規定，審計委員會成員應與董事會及高級管理層聯絡，且委員會一年至少與核數師會面兩次。於報告期間，審計委員會已舉行4次會議。本公司預期將根據企業管治守則的守則條文第D.3.3條，繼續於每個財政年度召開至少兩次定期會議，大約半年一次。

CORPORATE GOVERNANCE REPORT
企業管治報告

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

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

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

本公司致力於提升適合其業務營運及增長之企業管治常規，並不時作出檢討，以確保其符合法定及專業標準並且配合最新發展。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE CULTURE AND VALUE

REFIRE is committed to continuously enhancing corporate competitiveness and becoming a leading global hydrogen technology company. We use hydrogen technology to create a sustainable future. The Company adheres to hydrogen technology as its core, driving sustainable development and contributing to the global energy transition. Corporate culture serves as the foundation of enterprise development, guiding all employees in their daily work and ensuring that they progress steadily towards common goals and values. To support the realization of REFIRE's strategic goals and vision, we have developed a highly coordinated talent strategy goal. By building a systematic talent management mechanism, we continuously consolidate our competitive advantage and lead industry development. In terms of organizational environment, we are committed to creating an inclusive, diverse, and safe working environment. With the Board's diversity governance policy, we ensure gender diversity in management. In terms of talent supply chain, we expand talent sources through cooperation with universities, recommendations from industry experts, and other channels, injecting new blood into the company's development. In terms of cultural integration, new employees will receive training on the "Corporate Culture Handbook" and core values when they join the Company, ensuring that cultural ideas are deeply rooted at the grassroots level.

Additionally, the Company incorporates culture-related content into its systems and daily activities. Based on the Company's mission, vision, and the development characteristics of the hydrogen industry, we have proposed the values of pioneer, continuous evolution, and ecological thinking after years of practice, and established value assessment indicators and linked them to promotional evaluation mechanisms. Within the Company, we actively practice engineer culture through Engineer's Day activities, patent commendations, and technical training programs for college recruits, ensuring the effective transmission and implementation of cultural ideas. At the same time, to strengthen corporate social responsibility, the Company regularly holds hydrogen energy awareness campaigns and open-day activities. Through these initiatives, we continue to popularize hydrogen energy knowledge to the public and convey our corporate culture and values.

The Board firmly believes that talent is one of our core long-term values, and corporate culture will drive high-quality enterprise development, ultimately delivering long-term benefits.

企業文化與價值

重塑能源始終致力於持續地構建企業競爭力，成為全球領先的氫能科技企業。用氫能科技創造可持續發展的未來。公司堅持以氫能科技為核心，推動可持續發展，為全球能源轉型貢獻力量。企業文化作為企業發展的基石，貫穿於每一位員工的日常工作中，確保全員在共同的價值觀指引下，朝著既定目標穩步前行。為支撐重塑能源戰略目標與願景的實現，我們制定了與之高度協同的人才戰略目標，通過系統性人才機制建設持續鞏固競爭優勢並引領行業發展。在組織環境構建方面，致力於構建包容、多元、安全的工作環境。通過董事會制定的多元化治理政策，確保管理層的性別多樣性。在人才供應鏈建設方面，通過與高校合作、行業專家推薦等多渠道拓展人才來源，為公司發展注入新鮮血液。在文化融合層面，新員工入職時，將接受《企業文化手冊》及核心價值觀專項培訓，確保文化理念深入基層。

此外，公司將文化相關內容融入制度及日常活動中，根據企業使命願景和氫能產業發展特點，經過多年實踐總結，我們提出了開拓者，持續進化，生態思維的價值觀，建立價值觀考核指標與晉升評審掛鉤機制。在公司內部，我們積極踐行工程師文化，通過工程日活動，專利表彰，校招技術培訓生計劃等，保障文化理念的有效傳遞與落地。同時，為強化企業社會責任，公司定期舉辦氫能科普、開放日活動。通過這些舉措，我們持續向公眾普及氫能知識，傳遞企業文化與價值。

董事會堅信，人才是我們的長期主義核心價值之一，企業文化將驅動企業高品質發展，帶來長遠價值。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest 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

The Board currently comprises nine Directors, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors. The current members of the Board of the Company are listed as follows:

Name 姓名	Position in the Company 於本公司的職務
Directors 董事	
Mr. LIN Qi 林琦先生	Chairman of the Board and executive Director 董事長兼執行董事
Dr. HU Zhe 胡哲博士	Executive Director 執行董事
Ms. MA Audrey Jing Nan 馬晶楠女士	Executive Director 執行董事
Dr. ZHAI Shuang 翟雙博士	Executive Director 執行董事
Mr. ZHAO Yongsheng 趙泳生先生	Executive Director 執行董事
Mr. LIU Huiyou 劉會友先生	Non-executive Director 非執行董事
Mr. LI Wei 李偉先生	Independent Non-executive Director 獨立非執行董事
Dr. QIAN Meifen 錢美芬博士	Independent Non-executive Director 獨立非執行董事
Mr. CHEN Fei 陳飛先生	Independent Non-executive Director 獨立非執行董事

董事會

董事會監督本集團的業務、戰略決策及表現，並客觀地作出符合本公司最佳利益的決策。

董事會定期審閱董事於履行本公司職責時須作出的貢獻，以及董事是否付出足夠的時間履行職責。

董事會成員

董事會現由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。本公司現任董事會成員名單如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the Directors is set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board.

Chairman and Chief Executive Officer

Under paragraph C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LIN Qi is the chairman of the Board and the chief executive officer of the Company. With considerable experience in the fuel cell industry and having served in the Group since its establishment, Mr. Lin is in charge of the overall corporate and business strategies of the Group. Despite the fact that the roles of the chairman of the Board and the chief executive officer are both performed by Mr. Lin, which constitutes a deviation from paragraph C.2.1 of the CG Code, the Board considers that vesting the roles of the chairman of the Board and the chief executive officer both in Mr. Lin is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management, which comprises experienced individuals. Currently, the Board comprises 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.

董事名單(按類別劃分)亦披露於本公司不時根據上市規則發出的所有企業通訊中。根據上市規則，獨立非執行董事於所有企業通訊中能明確識別。

董事的履歷資料載列於本年報「董事及高級管理人員的履歷」一節。

除本年報所披露者外，據本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大關係。

主席與首席執行官

根據企業管治守則第C.2.1段，主席與首席執行官的角色須分立，且不應由一人同時兼任。林琦先生為本公司董事長兼首席執行官。林先生於燃料電池行業擁有豐富經驗，自本集團成立以來一直在本集團任職，負責本集團的整體企業及業務戰略。儘管董事長及首席執行官的角色均由林先生擔任，偏離企業管治守則第C.2.1段，但董事會認為，董事長與首席執行官的角色均由林先生擔任對本集團管理有利。董事會及高級管理層(由經驗豐富的人士組成)的運作確保職權平衡。目前，董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成，因此其組成將具有較強的獨立性。

董事會將繼續檢討本集團企業管治架構的成效，以評估是否有必要區分主席與首席執行官的角色。

CORPORATE GOVERNANCE REPORT 企業管治報告

Independent Non-Executive Directors

During the Reporting Period and up to the date of this annual report, the Board at all times met the requirements under Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least 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 independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as of the date of this annual report.

Independent View

In order to ensure that independent views and input are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regard to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfil their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman of the Board meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

獨立非執行董事

於報告期間及截至本年報日期，董事會一直遵守上市規則第3.10條及第3.10A條有關委任至少三名獨立非執行董事（佔董事會至少三分之一成員），其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引有關其獨立性的年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士，且截至本年報日期仍為獨立人士。

獨立觀點

為了確保向董事會提供獨立觀點及建議，提名委員會與董事會每年基於所有相關因素評估其獨立性，其中包括：

- 履行其職責所必備的個性、正直品格、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責並投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；
- 不參與本公司的日常管理，亦不牽涉影響其作出獨立判斷的任何關係或情況；及
- 董事長在沒有執行董事出席的情況下定期與獨立非執行董事會面。

董事會按年度基準審閱上述機制的實施情況及有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告

Appointment and Re-election of Directors

According to the Articles of Association, Directors shall be elected by the general meeting with a three-year term. The term of office of Directors 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 may be re-elected and serve consecutive terms.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board, directly and indirectly through its committees, leads and provides direction to the 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 executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expense for discharging their duties to the Company.

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

董事委任及重選

根據公司章程，董事應由股東會選舉產生，任期三年。董事任期自董事就任之日起至本屆董事會任期屆滿時止。董事任期屆滿，可連選連任。

董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會直接及間接通過其委員會，透過制定策略及監督其實施、監督本集團的經營及財務表現，確保建立健全的內部控制及風險管理系統。

所有執行董事及獨立非執行董事為董事會引入廣泛的寶貴營商經驗、知識及專業，讓董事會可以高效及切實地發揮其功能。獨立非執行董事負責確保本公司監管報告的高標準，並在董事會中保持平衡，以對公司行為及運營做出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可於適當情況下要求尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露其所擔任的其他職位詳情。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, 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 the management.

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above-mentioned circumstances and ensures they remain appropriate.

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

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.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure an appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expense.

董事會保留所有重要事宜的決策權，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責則轉授予管理層。

董事會已明確規定管理層在作出決定或代表本公司作出任何承諾前應向董事會報告並獲得董事會事先批准的情況。董事會定期審閱上述情況並確保其保持適當。

本公司已就因公司活動而對董事及高級人員所提起的任何法律訴訟為董事及高級人員責任安排適當的保險。保險範圍將每年進行檢討。

董事的持續專業發展

董事應緊貼監管的發展及變化，以有效履行職責及確保彼等對董事會作出適切貢獻。

各新獲委任的董事均將會於委任時獲提供正式及全面的入職培訓，以確保彼等對本公司的業務及營運有適當的瞭解，使其全面知悉根據上市規則及有關法定要求就擔任董事應負上的職責與責任。除該等入職培訓外，亦會安排新獲委任的董事參觀本公司，並與本公司的高級管理層會面。

董事應參加適當的持續專業發展計劃，發展及更新其知識及技能。本公司將為董事安排內部舉辦的簡介會，並將於適當時向董事發出相關議題的閱讀資料。本公司鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended December 31, 2025, the Company organized training sessions conducted by the legal advisers for all Directors in compliance with code provision C.1.4 of the CG Code. The training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, continuing connected transactions, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

The training records of the Directors for the year ended December 31, 2025 are summarized as follows:

截至2025年12月31日止年度，本公司為所有董事安排由法律顧問提供的培訓以遵守企業管治守則守則條文第C.1.4條，培訓課程涵蓋董事職務及責任、持續關連交易、權益披露及法規更新等多項有關主題。此外，本公司已向董事提供相關閱讀資料，包括合規手冊／法律法規更新／研討會講義，以供彼等參考及學習。

董事於截至2025年12月31日止年度的培訓記錄概述如下：

Name of Directors	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance 出席與本公司行業及業務、董事職責及／或企業管治有關的培訓、簡介會、研討會、會議及講習班	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance 閱讀與本公司行業及業務、董事職責及／或企業管治有關的新聞快訊、報章、期刊、雜誌及出版物
董事姓名		
Executive Directors		
執行董事		
Mr. LIN Qi 林琦先生	✓	✓
Dr. HU Zhe 胡哲博士	✓	✓
Ms. MA Audrey Jing Nan 馬晶楠女士	✓	✓
Dr. ZHAI Shuang 翟雙博士	✓	✓
Mr. ZHAO Yongsheng 趙泳生先生	✓	✓
Non-executive Director 非執行董事		
Mr. LIU Huiyou 劉會友先生	✓	✓
Independent Non-executive Director 獨立非執行董事		
Mr. LI Wei 李偉先生	✓	✓
Dr. QIAN Meifen 錢美芬博士	✓	✓
Mr. CHEN Fei 陳飛先生	✓	✓

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

The Board has established four committees namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Strategy Committee

The Strategy Committee has been established with written terms of reference. The Strategy Committee comprises five members, including three executive Directors namely Mr. LIN Qi, Dr. HU Zhe and Mr. ZHAO Yongsheng, one non-executive Director namely Mr. LIU Huiyou and one independent non-executive Director namely Mr. CHEN Fei. Mr. LIN Qi is the chairman of the Strategy Committee.

The primary duties of the Strategy Committee are to formulate, evaluate and facilitate long-term development strategies and major investment decisions of the Group, which includes, amongst other things:

- evaluating and advising on the long-term strategic plans and other significant matters that may affect the development strategies; and
- other duties conferred by the Board.

No meeting was held by the Strategy Committee during the Reporting Period.

董事委員會

董事會已成立各自獲授權相關職責並向董事會匯報的四個委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略委員會。該等委員會的角色及職能載於其各自的職權範圍內。該等委員會各自的職權範圍將會不時作出修訂，以確保其繼續滿足本公司的需要及確保符合企業管治守則（如適用）。審計委員會、薪酬與考核委員會、提名委員會及戰略委員會的職權範圍登載於本公司網站及聯交所網站，以及於需要時供股東查閱。

戰略委員會

戰略委員會已成立，並訂有書面職權範圍。戰略委員會由五名成員組成，包括三名執行董事，即林琦先生、胡哲博士及趙泳生先生，一名非執行董事劉會友先生及一名獨立非執行董事陳飛先生，林琦先生為戰略委員會主席。

戰略委員會的主要職責為制定、評估及推動本集團的長期發展戰略及重大投資決策，其中包括：

- 對我們的長期戰略規劃及其他可能影響發展戰略的重大事項進行評估並提出建議；及
- 董事會授予的其他職責。

於報告期間，戰略委員會未召開會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of 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 chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board, which includes, amongst other things:

- proposing to the Board the appointment and replacement of external audit firms;
- supervising the implementation of the internal audit system;
- liaising between the internal audit department and external auditors;
- reviewing the financial information and related disclosures; and
- other duties conferred by the Board.

審計委員會

我們已按照上市規則第3.21條及企業管治守則第二部分第D.3段設立審計委員會並制定書面職權範圍。審計委員會由三名成員組成，包括三名獨立非執行董事，即陳飛先生、錢美芬博士及李偉先生，陳飛先生擔任審計委員會主席。

審計委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。審計委員會的主要職責為協助董事會就財務報告程序、內部控制及風險管理系統的有效性提供獨立意見、監督審核程序及履行董事會賦予的其他職責及責任，其中包括：

- 向董事會提議委任及更換外聘核數師；
- 監督內部審核制度的實施；
- 與內部審核部門及外聘核數師進行聯絡；
- 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。

CORPORATE GOVERNANCE REPORT 企業管治報告

4 meetings were held by the Audit Committee during the Reporting Period. During the year ended December 31, 2025, the Audit Committee had held the second meeting of the second session on March 28, 2025, at which matters such as the Group's annual results for the year ended December 31, 2024 and the recommendation of no final dividend were considered and approved; the third meeting of the second session was held on April 17, 2025, at which matters such as financial results and report for the year ended December 31, 2024, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works, connected transactions and arrangements for employees to raise concerns about possible improprieties were considered; the fourth meeting of the second session was held on June 7, 2025, at which matters such as the Company's private placement of Domestic Shares, the circular for the private placement, the share subscription agreement, the authorization in respect of the private placement, the designation of a special account for the proceeds, and the absence of any arrangement of pre-emptive rights for existing Shareholders in respect of the private placement were considered; the fifth meeting of the second session was held on August 8, 2025, at which matters such as the financial results and report for the interim period ended June 30, 2025 were considered.

The Audit Committee also met the external auditors once without the presence of executive Directors at the second meeting held on March 28, 2025.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee has been established with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the CG Code. The Remuneration and Appraisal Committee comprises three members, including two independent non-executive Directors namely Mr. LI Wei and Dr. QIAN Meifen, and one non-executive Director namely Mr. LIU Huiyou. Mr. LI Wei is the chairman of the Remuneration and Appraisal Committee.

於報告期間，審計委員會已召開4次會議。截至2025年12月31日止年度，審計委員會已於2025年3月28日召開第二屆第二次會議，審議及通過本集團截至2024年12月31日止年度之全年業績以及建議不派發末期股息等事項；於2025年4月17日召開第二屆第三次會議，審議截至2024年12月31日止年度之財務業績及報告，有關財務報告、運營及合規控制的重大問題，風險管理以及內部控制系統及內部審計職能的有效性，外部核數師的聘用，委聘非審計服務與相關工作範圍、關連交易以及有關僱員對潛在不當行為提起關注的安排等事項；於2025年6月7日召開第二屆第四次會議，審議公司定向發行內資股、定向發行說明書、股份認購協議、授權本次定向發行、確定募集資金專項賬戶及定向發行公司在冊無優先認購安排等事項；於2025年8月8日召開第二屆第五次會議，審議截至2025年6月30日止中期之財務業績及報告等事項。

於2025年3月28日召開的第二次會議上，審計委員會亦曾於執行董事未有在場的情況下與外部核數師會面一次。

薪酬與考核委員會

我們已按照上市規則第3.25條及企業管治守則第二部分第E.1段設立薪酬與考核委員會並制定書面職權範圍。薪酬與考核委員會由三名成員組成，包括兩名獨立非執行董事李偉先生及錢美芬博士，及一名非執行董事劉會友先生，李偉先生擔任薪酬與考核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Remuneration and Appraisal Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration and Appraisal Committee are to develop remuneration and appraisal policies of the Directors, evaluate the performance, make recommendations on the remuneration packages of the Directors and senior management and evaluate and make recommendations on employee benefits, which include, amongst other things:

- establishing, reviewing and making recommendations to the Board on the policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal;
- 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 the Directors from time to time;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; 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.

The Remuneration and Appraisal Committee has adopted the approach set out in Code Provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board regarding the remuneration packages for Directors and senior management.

薪酬與考核委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。薪酬與考核委員會的主要職責為制定董事薪酬及考核政策、評估績效並對董事及高級管理層的薪酬待遇提出建議以及評估僱員福利並提出建議，其中包括：

- 設立、審閱董事及高級管理層的薪酬及考核政策及架構並就此以及就制定有關薪酬及考核政策設立透明的正式程序，向董事會提供建議；
- 釐定各董事及高級管理人員的具體薪酬待遇條款；
- 根據公司目標及董事不時決議的目標，審閱及批准以績效為基礎的薪酬；
- 審閱及／或批准上市規則第十七章項下的股份計劃相關事宜；及
- 董事會賦予的其他職責。

董事及高級管理層的薪酬乃參考可資比較公司支付的薪酬水平、董事及高級管理人員的時間投入和職責以及本公司及其附屬公司及合併聯屬實體的僱傭情況釐定的。薪酬水平將被認為是吸引及留住人才以成功管理公司所需要的。概無本公司董事或高級管理層參與決定其自身的薪酬。

薪酬與考核委員會已採取企業管治守則的守則條文第E.1.2(c)(ii)條項下的方法就董事及高級管理層成員的薪酬待遇向董事會提供建議。

CORPORATE GOVERNANCE REPORT
企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration (excluding share-based compensation) for senior management (excluding Directors) of the Company by band for the year ended December 31, 2025 falls within the following bands:

Remuneration band (RMB) 薪酬範圍 (人民幣)	Number of Individuals 人數
3,563,900	4
356.39萬元	4

1 meeting was held by the Remuneration and Appraisal Committee during the Reporting Period. For the year ended December 31, 2025, the Remuneration and Appraisal Committee had held the third meeting of the second session on April 17, 2025, at which matters such as remuneration policy and structure of the Company and the remuneration packages of the Directors and other related matters were discussed.

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph B.3 of part 2 of the CG Code. The Nomination Committee comprises three members, including two independent non-executive Directors namely Dr. QIAN Meifen and Mr. LI Wei, and one executive Director namely Mr. LIN Qi. Dr. QIAN Meifen is the chairlady of the Nomination Committee.

根據企業管治守則的守則條文第E.1.5條，截至2025年12月31日止年度，按薪酬範圍劃分的本公司高級管理人員（不包括董事）的年薪（不包括以股份為基礎的薪酬）載列如下：

於報告期間，薪酬與考核委員會已召開1次會議。截至2025年12月31日止年度，薪酬與考核委員會已於2025年4月17日召開第二屆第三次會議，討論本公司的薪酬政策及結構以及董事的薪酬待遇等事項。

提名委員會

我們已按照企業管治守則第二部分B.3段設立提名委員會並制定書面職權範圍。提名委員會由三名成員組成，包括兩名獨立非執行董事錢美芬博士及李偉先生，及一名執行董事林琦先生，錢美芬博士擔任提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board in relation to the appointment and removal of Directors which includes, amongst other things:

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

2 meetings were held by the Nomination Committee during the Reporting Period. For the year ended December 31, 2025, the Nomination Committee had held the second meeting of the second session on February 10, 2025, at which matters such as the appointment of the vice president of the Company were considered; the third meeting of the second session was held on April 17, 2025, at which matters such as structure, size and composition of the Board and the independence of the independent non-executive Directors were discussed.

提名委員會之職權範圍的嚴謹程度並不遜於企業管治守則內所載者。提名委員會的主要職責為就委任及罷免董事向董事會提出建議，其中包括：

- 定期檢討董事會架構、人數及組成並就有關建議變動向董事會提出建議；
- 物色、挑選提名有關人士出任董事或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 協助董事會維持董事會技能矩陣；
- 為本公司定期評估董事會表現提供支持；
- 就有關委任、重新委任及罷免董事的事宜向董事會提出建議；及
- 董事會賦予的其他職責。

於報告期間，提名委員會已召開2次會議。截至2025年12月31日止年度，提名委員會已於2025年2月10日召開第二屆第二次會議，審議公司副總裁的任命等事項；於2025年4月17日召開第二屆第三次會議，討論董事會架構、人數及組成，以及獨立非執行董事的獨立性等事項。

CORPORATE GOVERNANCE REPORT
企業管治報告**Board Diversity**

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of the Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry, regional experience and length of service. Furthermore, the Nomination Committee is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

The Directors have a balanced mixed of knowledge and skills, including but not limited to automotive manufacturing, R&D of fuel cell systems, business development, finance and investment. They obtained degrees in various majors including software engineering, automotive engineering, business administration, mathematics, economics and finance. Furthermore, the Board has a relatively wide range of ages, ranging from 39 years old to 61 years old, and consists of seven male members and two female members. The Board therefore believes that the composition of the current Board satisfies the Board Diversity Policy. The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable the Company to maintain a high standard of operation. The Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices.

董事會多元化

本公司已採納董事會多元化政策（「**董事會多元化政策**」）來增強董事會有效性並維持高水平的企業管治。根據董事會多元化政策，提名委員會在審核及評估適合擔任董事的候選人時，將參考本公司的業務模式及特定需求，從多元化角度進行考慮，包括但不限於性別、年齡、語言、文化及教育背景、專業資格、技能、知識、行業、區域經驗及服務年限。此外，提名委員會負責審查董事會的多元化，不時檢討董事會多元化政策，制定及審核實施董事會多元化政策的可衡量目標，並監測實現該等可衡量目標的進展情況，以確保董事會多元化政策始終有效。

董事擁有均衡的知識和技能，包括但不限於汽車製造、燃料電池系統研發、業務發展、金融及投資。他們已獲得軟件工程、汽車工程、商業管理、數學、經濟學、金融學等多個專業的學位。此外，董事會年齡範圍相對較廣，介乎39歲至61歲，由七名男性成員及兩名女性成員組成。因此，董事會認為董事會目前組成符合董事會多元化政策。提名委員會已審閱董事會的成員、架構及組成，並認為董事會的架構合理且董事於多個方面及領域的經驗及技能可以確保本公司維持高水平的運作。在選擇和推薦合適的董事會候選人時，本公司將把握機會增加董事會女性成員的比例，根據利益相關方的期望和所推薦的最佳實踐幫助提升性別多元化。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. We believe that such merit-based selection process with reference to the Board Diversity Policy and the nature of the business will be in the best interests of the Group and the Shareholders as a whole.

During the year ended December 31, 2025, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at December 31, 2025, the gender ratio in the workforce (including senior management) is 73% (male): 27% (female). For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the section headed "Appendix 1: Performance Data - the performance of human resource" under the Environmental, Social and Governance Report. The Directors are of the opinion that gender diversity has been achieved on senior management and workforce level with reference to the current circumstances of the Company.

Director Nomination

The procedures for the appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals. The Nomination Committee will determine the composition of Board members based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of Directors and succession planning for Directors (in particular the Chairman of the Board of Directors and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

本公司亦計劃在招聘中高級員工時促進性別多元化，以使本公司有一批女性高級管理層人選及董事會潛在繼任者。我們認為，根據我們的董事會多元化政策和我們業務的性質，該擇優選擇程序將符合本集團及股東的整體最佳利益。

截至2025年12月31日止年度，董事會並不知悉任何緩解因素或情況，致使全體員工（包括高級管理層）實現性別多元化更具挑戰性或無關緊要。於2025年12月31日，員工（包括高級管理層）的性別比例為73%（男性）：27%（女性）。有關性別比例及為改善性別多元化採取的措施連同相關數據的進一步詳情，請參閱環境、社會及管治報告「附錄1績效表—人力資源績效」一節。董事認為，根據本公司目前情況，高級管理層及員工隊伍中已實現性別多元化。

董事提名

委任、重選及罷免董事的程序載於公司章程。提名委員會將物色具備合適資格的人選擔任董事，並向董事會推薦選舉有關人士。提名委員會將根據一系列多元化觀點釐定董事會成員的組成，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。提名委員會亦將考慮本公司的企業戰略以及未來所需的技能、知識、經驗及多元化組合，就董事的委任或重新委任以及董事繼任計劃（特別是董事長及總經理）向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the Reporting Period, the Board had reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the Reporting Period, the Company has adopted the practice of holding Board meetings regularly, at least four times a year for Board meetings, and at approximately quarterly intervals with active participation of a majority of Directors, either in person or through electronic means of communication.

For the year ended December 31, 2025, the Board had held 9 meetings, namely the 14th meeting of the second session on January 27, 2025, the 15th meeting of the second session on February 16, 2025, the 16th meeting of the second session on March 28, 2025, the 17th meeting of the second session on April 17, 2025, the 18th meeting of the second session on June 7, 2025, the 19th meeting of the second session on August 8, 2025, the 20th meeting of the second session on September 7, 2025, the 21st meeting of the second session on October 17, 2025, and the 22nd meeting of the second session on December 10, 2025.

企業管治職能

董事會負責履行企業管治守則的守則條文第 D.3.1 條所載的職能。

於報告期間，董事會已檢討本公司在遵守法律及監管規定方面的政策及常規、董事及高級管理層的培訓及持續專業發展、企業管治政策及常規、標準守則的遵守情況、本公司遵守企業管治守則的情況以及於本企業管治報告的披露情況。

董事會會議及董事的出席記錄

於報告期間，本公司將採取定期舉行董事會會議的慣例，每年至少舉行四次董事會會議，大約每季一次，並由多數董事親身或通過電子通訊方式積極參與。

截至2025年12月31日止年度，董事會已舉行9次會議，分別於2025年1月27日召開的第二屆第十四次會議、2025年2月16日召開的第二屆第十五次會議、2025年3月28日召開的第二屆第十六次會議、2025年4月17日召開的第二屆第十七次會議、2025年6月7日召開的第二屆第十八次會議、2025年8月8日召開的第二屆第十九次會議、2025年9月7日召開的第二屆第二十次會議、2025年10月17日召開的第二屆第二十一次會議及2025年12月10日召開的第二屆第二十二次會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of each Director at the Board and Board committee meetings of the Company held during the Reporting Period are set out below:

於報告期間，各董事於本公司董事會及董事委員會會議出席記錄載列如下：

Name of Directors 董事姓名	Attendance/Number of Meeting(s) 出席情況 / 會議次數					
	Board meeting(s) 董事會會議	Strategy Committee meeting(s) 戰略委員會會議	Audit Committee Meeting(s) 審計委員會會議	Remuneration and Appraisal Committee meeting(s) 薪酬與考核委員會會議	Nomination Committee meeting(s) 提名委員會會議	General meeting(s) 股東會
Executive Directors 執行董事						
Mr. LIN Qi 林琦先生	9/9	0	N/A不適用	N/A不適用	2/2	6/6
Dr. HU Zhe 胡哲博士	9/9	0	N/A不適用	N/A不適用	N/A不適用	6/6
Ms. MA Audrey Jing Nan 馬晶楠女士	9/9	N/A不適用	N/A不適用	N/A不適用	N/A不適用	6/6
Dr. ZHAI Shuang 翟雙博士	9/9	N/A不適用	N/A不適用	N/A不適用	N/A不適用	6/6
Mr. ZHAO Yongsheng 趙泳生先生	9/9	0	N/A不適用	N/A不適用	N/A不適用	6/6
Non-executive Director 非執行董事						
Mr. LIU Huiyou 劉會友先生	9/9	0	N/A不適用	1/1	N/A不適用	6/6
Independent Non-executive Directors 獨立非執行董事						
Mr. LI Wei 李偉先生	9/9	N/A不適用	4/4	1/1	2/2	6/6
Dr. QIAN Meifen 錢美芬博士	9/9	N/A不適用	4/4	1/1	2/2	6/6
Mr. CHEN Fei 陳飛先生	9/9	0	4/4	N/A不適用	N/A不適用	6/6

CORPORATE GOVERNANCE REPORT 企業管治報告

Board meetings include regular meetings and extraordinary meetings. Regular Board meetings shall be held at least four times a year and shall be convened by the chairman. Notice of a regular Board meeting shall be given to all Directors at least 14 days in advance.

An extraordinary board meeting may be held by request of Shareholders representing more than 10% of the voting shares or by request of no less than one-third Directors, more than one half of independent non-executive Directors, chairman of the Board or chief executive officer of the Company where they think if necessary. Notice of an extraordinary Board meeting shall be given to all Directors at least 5 days in advance.

The Board shall keep minutes on matters discussed at meetings of the Board, including any concerns or objections raised by the Directors. The minutes shall be signed by the Directors present at the meeting. Minutes of the Board meeting shall be kept as the Company's record for a period of 10 years.

The Board and each Director also have separate and independent access to the senior management whenever necessary.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

董事會會議包括定期會議及臨時會議。定期董事會會議每年至少舉行4次，由董事長召集。於定期董事會會議召開14日以前通知全體董事。

臨時董事會會議可經佔10%或以上有表決權股份的股東要求，或經不少於三分之一董事、半數以上獨立非執行董事、本公司董事長或首席執行官認為必要時要求而舉行。臨時董事會會議的通知應至少提前5天發送予全體董事。

董事會應就董事會會議上討論的事項作會議記錄，包括董事提出的任何關注或反對意見。會議記錄由出席會議的董事簽署。董事會會議記錄應保留為本公司記錄，期限為10年。

董事會及各董事於有需要時亦可各自獨立接觸高級管理層。

風險管理及內部控制

董事會確認其對風險管理及內部控制系統負有責任，並負責檢討其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就並無重大失實陳述或損失作出合理而非絕對保證。

董事會全面負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並設立及維護適當而有效的風險管理及內部控制系統。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company established a dedicated risk management and internal control team which takes responsibility for establishing risk management and internal control policies and conducting internal audit.

The Board has reviewed the Company's risk management and internal control systems during the Reporting Period and considers that its risk management and internal control systems are effective and adequate. The Board shall continue to review the adequateness and effectiveness of the risk management and internal control systems on an annual basis.

CYBERSECURITY AND DATA SECURITY

The Company has implemented various strategies to manage its cybersecurity risks and protect data security.

As of the date of this annual report, we have not encountered any major network or data security incidents or discovered any major network or data security threats that have had or are likely to have a significant impact on us, our business strategies, results of operations or financial condition.

WHISTLEBLOWING POLICY

The Company has adopted arrangements to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee of the Company shall review such arrangement regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

本公司設立一個專職風險管理及內部控制團隊，負責制定風險管理及內部控制政策及進行內部審計。

董事會已審閱本公司於報告期間的風險管理及內部控制系統並認為其風險管理及內部控制系統充足有效。董事會應繼續按年度基準審閱風險管理及內部控制系統的充足性及有效性。

網絡安全及數據安全

本公司已通過多種策略管理本公司的網絡安全風險及保護數據安全。

截至本年報日期，我們並未遭遇任何重大網絡或數據安全事件或發現任何重大網絡或數據安全威脅已經或很可能對我們、我們的業務策略、經營業績或財務狀況構成重大影響。

舉報政策

本公司已採納安排，讓僱員及其他利益相關者對財務報告、內部控制或其他事宜中可能存在的不當行為私下提出關注。

本公司審計委員會應定期檢討有關安排，確保訂立適當安排以對該等事宜進行公平及獨立調查並採取適當跟進行動。

CORPORATE GOVERNANCE REPORT 企業管治報告

INSIDE INFORMATION

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

ANTI-CORRUPTION AND ANTI-FRAUD POLICY

The Company has established a comprehensive system of integrity, providing institutional guarantees for anti-corruption, whistleblowing and supervision.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

內幕消息

本公司已制定其披露政策，為本公司董事、高級管理層及相關僱員就處理機密資料、監察信息披露及回應查詢提供一般指引。本公司已實施監控程序以嚴禁未經授權訪問及使用內幕消息。

反腐敗及反欺詐政策

本公司已經建立一整套廉潔制度體系，為反腐倡廉及檢舉、監督提供制度保證。

證券交易的標準守則

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

經作出具體查詢後，全體董事均確認彼等於報告期間已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於報告期間有任何不遵守標準守則的情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

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

AUDITOR'S REMUNERATION

The total fee paid/payable to Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Category of services 服務類型	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Audit services 審計服務	2,880
Non-audit services 非審計服務	-
Total 總計	2,880

董事對財務報表的責任

董事確認其有責任編製本公司於截至2025年12月31日止年度的財務報表。

董事會負責對年度及中期報告、有關披露內幕消息的公告以及上市規則及其他監管規定要求的其他披露事項編製均衡、清晰及可理解的評估。

管理層已向董事會提供所需的該等解釋及資料，以使董事會可對向董事會提呈批准的本公司財務報表進行知情評估。

董事並不知悉有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不確定因素。

本公司獨立核數師有關其對綜合財務報表的報告責任的聲明載於本年報「獨立核數師報告」。

核數師薪酬

於截至2025年12月31日止年度，就審計服務及非審計服務已付／應付安永會計師事務所的費用總額如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

JOINT COMPANY SECRETARIES

The joint company secretaries are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

The current joint company secretaries are Mr. ZHENG Zhong and Mr. POON Ping Yeung. The biographical details of Mr. ZHENG Zhong are set out in the section headed “Directors and Senior Management – Biographical Details of Senior Management” of this annual report. In order to uphold good corporate governance and ensure compliance with the Listing Rules, the Company also engaged Mr. POON Ping Yeung, a manager of the listed and fiduciary corporate services of Trident Corporate Services (Asia) Limited, as another joint company secretary to assist Mr. ZHENG in discharging his duties as company secretary of the Company. Mr. POON’s primary corporate contact person at the Company is Mr. ZHENG.

For the year ended December 31, 2025, each of Mr. ZHENG and Mr. POON has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS’ COMMUNICATION POLICY

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 also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

聯席公司秘書

聯席公司秘書負責就企業管治事宜向董事會提出意見，並確保遵守董事會的政策及程序、適用法律、規則及條例。

現任聯席公司秘書為鄭重先生及潘秉揚先生。鄭重先生的履歷詳情請參閱本年報「董事及高級管理人員—高級管理人員的履歷詳情」一節。為維持良好企業管治並確保遵守上市規則，本公司亦委聘恒泰商業服務有限公司上市及受信企業服務部經理潘秉揚先生為本公司另一聯席公司秘書，以協助鄭先生履行彼作為本公司的公司秘書職責。潘先生於本公司的主要聯絡人為鄭先生。

截至2025年12月31日止年度，鄭先生及潘先生均根據上市規則第3.29條接受了不少於15小時的相關專業培訓。

股東通訊政策

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的瞭解攸關重要。本公司亦深明透明度及適時披露公司資料的重要性，使股東及投資者能作出最佳投資決定。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has adopted a Shareholders' Communication Policy, which complies with the Listing Rules and provides all Shareholders with equal access to such information, in order to keep Shareholders informed of its performance, operations and significant business developments. The Shareholders' Communication Policy of the Company is available on the website of the Company. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Nomination Committee, the Remuneration and Appraisal Committee, the Audit Committee and Strategy Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meeting. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. Shareholders may raise questions or make a request through designated channels for the Company's information to the extent such information is publicly available.

Please refer to page 4 of this annual report for the address of the Company's H Share Registrar and contact details of the Company. Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, for questions about their shareholdings. For putting forward enquiries to the Board, please refer to the section headed "Putting Forward Enquiries to the Board" below. To promote effective communication, the Company maintains a website (www.refire.com), where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access. During the Reporting Period, the Board shall review the implementation and effectiveness of Shareholders' Communication Policy. The Board shall continue to review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis and amend its terms as and when necessary.

本公司已採納股東通訊政策，持續向股東匯報業績表現、營運情況及重大業務發展。該政策符合上市規則的規定，讓所有股東均有同等機會取得有關資料。本公司的股東通訊政策可於本公司網站查閱。本公司致力與股東持續保持對話，尤其是透過年度股東會及其他股東會。本公司股東會為董事會與股東提供溝通平台。董事長以及提名委員會、薪酬與考核委員會、審計委員會及戰略委員會主席或（倘缺席）各個委員會的其他成員可於股東會上解答股東的提問。本公司外部核數師亦應邀出席本公司年度股東會，回答有關審計事項、審計報告的編製及內容、會計政策及核數師獨立性的提問。股東可透過指定渠道提出問題或要求索取可公開取得的本公司資料。

有關本公司H股證券登記處地址及本公司聯絡資料，請參閱本年報第4頁。股東如對名下持有任何問題，可向本公司H股證券登記處香港中央證券登記有限公司查詢。就向董事會作出查詢而言，請參閱下文「向董事會作出查詢」一節。為促進有效溝通，本公司設有網站(www.refire.com)，以刊登信息以及本公司財務資料、企業管治常規、董事會履歷資料及其他資料的更新，以供公眾查閱。於報告期間，董事會將檢討股東通訊政策的實施及有效性。董事會將繼續每年檢討股東通訊政策的實施及有效性，並於必要時修訂其條款。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution should be proposed for each substantially separate issue at general meetings, including the election of the 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.

Procedures for Shareholders to Convene Extraordinary General Meeting

According to the Articles of Association, Shareholder(s) individually or jointly holding more than 10% of the issued voting shares of the Company may sign one or more written requests of identical form and substance requesting the Board to convene an extraordinary general meeting and stating the subject of the meeting. The Board shall, pursuant to relevant laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether to agree or disagree to convene the extraordinary general meeting within 10 days after receipt of the request.

If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of relevant Shareholder(s) shall be obtained.

If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days after receipt of the request, Shareholder(s) severally or jointly holding more than 10% of the issued voting shares of the Company shall be entitled to propose and request in writing to the Audit Committee to convene an extraordinary general meeting. The Audit Committee shall decide whether to convene the extraordinary general meeting within 10 days after receipt of the request in accordance with the provisions of laws, administrative regulations and the Articles of Association, and give a written reply to the Shareholders.

股東權利

為保障股東的權益，應在股東會就各項大致獨立的事宜(包括選舉董事)提呈獨立決議案。股東會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東會後在本公司網站及聯交所網站上刊登。

股東召開臨時股東會的程序

根據公司章程，單獨或者合計持有公司發行在外的有表決權的股份10%以上的股東可以簽署一份或者數份同樣格式內容的書面要求，向董事會請求召開臨時股東會，並闡明會議的議題。董事會應當根據法律、行政法規、香港上市規則和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司發行在外的有表決權的股份10%以上的股東有權向審計委員會提議召開臨時股東會，並應當以書面形式向審計委員會提出請求。審計委員會應當根據法律、行政法規和公司章程的規定，在收到請求後十日內作出是否召開臨時股東會會議的決定，並書面答覆股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

If the Audit Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal, the consent of relevant Shareholder(s) shall be obtained.

If the Audit Committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, Shareholders individually or collectively holding more than 10% of the issued voting shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own.

Prior to the announcement of the resolution of the general meeting, the proportion of the issued voting shares of the Company individually or collectively held by the Shareholders who convene the meeting shall not be less than 10%.

When the Audit Committee or Shareholders decide to convene a general meeting on their own, they shall notify the Board in writing and file the notice of meeting with the agency of the CSRC in the place where the Company is domiciled and the relevant stock exchange in accordance with applicable regulations.

If the Audit Committee or Shareholders convene a general meeting on their own, the Company shall bear the reasonable expenses incurred thereby and deduct the expenses from the amount owed by the Company to the delinquent Directors.

審計委員會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知，通知中對原提案的變更，應當徵得相關股東的同意。

審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續90日以上單獨或者合計持有公司發行在外的有表決權的股份10%以上的股東可以自行召集和主持會議。

在股東會決議公告前，召集股東單獨或合計持有公司發行在外的有表決權的股份比例不得低於10%。

審計委員會或股東決定自行召集股東會的，須書面通知董事會，並按適用的規定向公司所在地中國證監會派出機構和相應證券交易所備案。

審計委員會或股東自行召集的股東會，會議所必需的合理費用由公司承擔，並從公司欠付失職董事的款項中扣除。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for Shareholders to Nominate Candidates of Directors

Pursuant to the Articles of Association, when the Company convenes a general meeting, the Shareholder(s) individually or jointly holding 1% or more of the issued shares of the Company with voting rights may put forward a written ad hoc proposal to the Company to nominate a candidate as a director 10 days before the convening of the general meeting. The written notices shall include (i) the intention to nominate a candidate as a director and the acceptance of nomination by such nominated candidate, and (ii) the relevant written materials of the nominated candidate. The information and biography of the nominated candidate shall comply with the requirements under the Rule 13.51(2) of the Listing Rules.

Upon receipt of the above notice from a Shareholder after publication of the notice of general meeting, in order to provide the Shareholders sufficient time to consider the proposal of election of a candidate as a director, the Company shall, if necessary, adjourn the general meeting and issue an announcement or a supplementary circular for disclosing the particulars of such candidate pursuant to Rule 13.70 and Rule 13.74 of the Listing Rules no less than 10 business days prior to the date of the convening of the general meeting. At the general meeting, voting for each candidate as a director shall be handled separately. In the case of ad hoc addition or replacement of any director, the Board of Directors of the Company shall put forward a proposal, or the Shareholder(s) individually or jointly holding 1% or more of the issued shares of the Company with voting rights shall put forward a written ad hoc proposal 10 days before the convening of the general meeting, to the general meeting for such election or replacement.

Procedures for Putting Forward a Proposal at the General Meeting

Pursuant to Article 73 of the Articles of Association, Shareholders individually or jointly holding more than 1% of the issued voting shares of the Company may raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform other shareholders, explain the contents of the temporary proposal and submit the temporary proposal to the general meeting for consideration.

股東提名董事候選人的程序

根據公司章程，於本公司召集股東會時，單獨或者合計持有公司發行在外的有表決權的股份1%或以上的股東，可以在股東會召開前10日向本公司提出書面臨時提案，提名董事候選人。書面通知應包括(i)提名董事候選人的意圖及提名候選人接受提名，及(ii)被提名候選人的相關書面材料。提名候選人的資料及履歷應符合上市規則第13.51(2)條的規定。

在股東會通告公佈後，收到股東發出的上述通知，為使股東有足夠時間審議選舉董事候選人的提案，本公司應在必要時，於股東會召開日期前不少於10個營業日，押後股東會，並根據上市規則第13.70條及第13.74條發出公告及補充通函，以披露該等候選人的詳情。在股東會上，對每名董事候選人的投票應當分別處理。臨時增設或更換任何董事的，本公司董事會應向股東會提出議案，或單獨或者合計持有公司發行在外的有表決權的股份1%或以上的股東應在股東會召開前10日向股東會提出書面臨時議案，以便選舉或更換董事。

在股東會上提出提案的程序

根據公司章程第73條，單獨或者合計持有公司發行在外的有表決權的股份1%以上的股東，可以在股東會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東會補充通知，通知其他股東、說明臨時提案的內容並將該臨時議案提交股東會審議。

CORPORATE GOVERNANCE REPORT 企業管治報告

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1004, 1/F, Unit 1, 1555 Jingyuan Road, Jiading District, Shanghai, PRC (For the attention of the Board of Directors)

Email: refire.ir@refire.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

DISSOLUTION OF SUPERVISORY COMMITTEE

Pursuant to the amendments to the Company Law of the People's Republic of China (《中華人民共和國公司法》) effective on July 1, 2024 (the "New Company Law"), a joint stock limited company may, in accordance with its articles of association, instead of establishing a supervisory committee, establish an audit committee which comprises Directors and discharges the duties of the supervisory committee as prescribed under the New Company Law.

On April 17, 2025, in light of the New Company Law, the Board resolved and proposed to dissolve the Supervisory Committee (the "Proposed Dissolution"), following which the duties of the Supervisory Committee will be discharged by the audit committee of the Board. A special resolution to consider and approve the Proposed Dissolution has been passed at the annual general meeting of the Company held on May 19, 2025. Each of the Supervisors has resigned as a Supervisor with effect from May 19, 2025. Each of the Supervisors has confirmed that he has no disagreement with the Board or the Supervisory Committee, and there was no matter relating to his proposed resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

向董事會作出查詢

為向董事會作出任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或請求發送至：

地址：中國上海市嘉定區靖遠路1555號
1幢1層1004室(董事會收)

電郵：refire.ir@refire.com

為免生疑問，股東必須將經妥善簽署的原始書面請購單、通知或聲明或查詢(視情況而定)存置及寄送至上述地址，並提供全名、聯繫方式及身份以令其生效。股東資料可能會根據法律要求披露。

解散監事會

根據於2024年7月1日起施行的《中華人民共和國公司法》修正案(「新《公司法》」)，股份有限公司可以按照公司章程的規定設置由董事組成的審計委員會，行使新《公司法》規定的監事會的職權，不設監事會。

於2025年4月17日，鑒於新《公司法》的規定，董事會決議並提議解散監事會(「建議解散」)，該事項完成後監事會的職權將由董事會審計委員會行使。一項有關審議及批准建議解散的特別決議案已於2025年5月19日舉行的年度股東會上獲通過。各監事已辭任監事，自2025年5月19日起生效。各監事已確認，彼與董事會或監事會並無任何意見分歧，亦無有關彼擬辭任的事宜須提請股東或聯交所垂注。

CORPORATE GOVERNANCE REPORT 企業管治報告

For details of the Proposed Dissolution, please refer to the Company's announcements dated April 17, 2025 and May 19, 2025 and the circular of the Company dated May 19, 2025.

Significant Change in Constitutional Documents

Save as disclosed below, during the Reporting Period, no significant changes have been made to the said Articles of Association. The latest Articles of Association is available on the websites of the Company and the Stock Exchange.

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

The Proposed Amendments were approved by the Shareholders by way of a special resolution at the annual general meeting held on May 19, 2025.

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

有關建議解散的詳情，請參閱本公司日期為2025年4月17日及2025年5月19日的公告以及本公司日期為2025年5月19日通函。

章程文件重大變動

除下文所披露者外，於報告期間，上述公司章程概無重大變動。最新公司章程可在本公司網站及聯交所網站查閱。

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

建議修訂已於2025年5月19日舉行的年度股東會上以特別決議案方式獲股東批准。

進一步詳情請分別參閱本公司日期為2025年4月17日及2025年5月19日的公告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Shanghai REFIRE Group Limited

(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Shanghai REFIRE Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 127 to 280, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致上海重塑能源集團股份有限公司列位股東

(於中華人民共和國註冊成立的股份有限公司)

意見

我們已審核列載於第127至280頁的上海重塑能源集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於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、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公允地反映了貴集團於2025年12月31日的綜合財務狀況及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編製。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

關鍵審核事項

Revenue Recognition

收入確認

The Group mainly manufactures and sells goods and services including hydrogen fuel cell systems, components and hydrogen production systems. During the year ended 31 December 2025, the Group's revenue from sales of goods and services amounted to RMB595 million.

貴集團主要製造及銷售氫燃料電池系統、零部件及氫能裝備等貨品及服務。截至2025年12月31日止年度，貴集團銷售貨品及服務的收入為人民幣595百萬元。

Revenue from sales of goods and services is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

當貨品的控制權轉移予客戶時，確認銷售貨品及服務的收入，其金額反映貴集團預期有權交換這些貨品的代價。

意見的基礎 (續)

關鍵審核事項

關鍵審核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核最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨的意見。就以下各事項而言，我們是在該背景下提供我們在審核中處理該等事項的方式。

我們已履行本報告「核數師就審核綜合財務報表承擔的責任」部分所述的責任，包括與該等事項相關的責任。因此，我們的審核包括執行情序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審核程序（包括處理以下事項而採取的程序）的結果，為我們對隨附的綜合財務報表所發表的審核意見提供基礎。

How our audit addressed the key audit matter

核數師如何處理關鍵審核事項

Our procedures in relation to revenue recognition on sales of goods and services included:

我們有關銷售貨品及服務收入確認的程序包括以下各項：

- (1) We obtained an understanding of the Group's revenue recognition process, evaluated and tested the design and implementation effectiveness of management's key controls over revenue recognition on sales of goods and services.
 - (1) 我們瞭解貴集團的收入確認程序，評價及測試管理層與銷售貨品及服務收入確認相關關鍵控制的設計及執行的有效性。
- (2) We evaluated the appropriateness of accounting policies of revenue recognition, by inspecting sales contracts and interviewing management to understand the key terms or conditions of contracts, analyzing and evaluating the timing of the transfer of significant risks, and the estimation of amount when a variable consideration included.
 - (2) 我們評價收入確認會計政策的恰當性，方式為檢查銷售合約以及與管理層面談，以瞭解合約的主要條款或條件，分析及評價轉移重大風險的時間安排，以及載有可變代價時的金額估計。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION (continued)

Key audit matters (continued)

Key audit matter

關鍵審核事項

Revenue Recognition

收入確認

We focused on this area as significant efforts were spent on auditing the revenues recognised from sales of goods and services due to the significance of the revenue amount, the periodical sales cycle affected by industry and complicated sales terms such as variable consideration in certain sales contracts.

由於收入金額重大、受行業影響的週期性銷售週期及若干銷售合約中的可變代價等複雜銷售條約，我們重點關注銷售貨品及服務的收入確認，並花費了大量精力對已確認的銷售貨品及服務收入進行審核。

Refer to note 2.3 note 3 and note 5 to the consolidated financial statements.

請參閱綜合財務報表附註2.3、附註3及附註5。

意見的基礎 (續)

關鍵審核事項 (續)

How our audit addressed the key audit matter

核數師如何處理關鍵審核事項

- (3) We implemented analytical procedures for revenue and gross profit margin by product and customer, identified whether there were significant or unexpected fluctuations, and analyzed the business reasons.
- (3) 我們按產品及客戶對收入及毛利率執行分析程序，識別是否存在重大或意外波動，及分析商業理據。
- (4) We checked the supporting documents related to revenue recognition on a sample basis, including sales contracts, sales invoices, customer orders and acceptance receipts.
- (4) 我們抽樣核查收入確認相關支持性文件，包括銷售合約、銷售發票、客戶訂單及驗收收據等。
- (5) We performed confirmation procedures on a sample basis for revenue transactions from sales of goods and services during the year and the trade receivables and contract assets balances as at the balance sheet date.
- (5) 我們就於本年度銷售貨品及服務的收入交易以及於資產負債表日的貿易應收款項及合約資產結餘抽樣執行確認程序。
- (6) We performed cut-off test on the revenue recognised before and after the balance sheet date, and checked the supporting documents such as sales contracts, customer orders and acceptance receipts to evaluate whether the revenue was recognised in the appropriate period.
- (6) 我們對於資產負債表日前後確認的收入執行截止測試，並核查銷售合約、客戶訂單及驗收收據等支持性文件，以評價收入是否已於適當期間確認。
- (7) We checked if information related to revenue was appropriately disclosed.
- (7) 我們檢查收入相關資料是否已妥當披露。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

BASIS FOR OPINION (continued)

Key audit matters (continued)

Key audit matter

關鍵審核事項

Impairment of trade and bills receivables and contract assets

貿易應收款項及應收票據以及合約資產的減值

As at 31 December 2025, the gross balance of trade and bills receivables and contract assets of the Group amounted to RMB2,864 million, and the impairment of trade and bills receivables and contract assets amounted to RMB761 million.

於2025年12月31日，貴集團的貿易應收款項及應收票據以及合約資產結餘總額為人民幣2,864百萬元，貿易應收款項及應收票據以及合約資產的減值為人民幣761百萬元。

The Group applies the simplified approach under IFRS 9 to measure expected credit losses, which uses a lifetime expected loss allowance for trade and bills receivables and contract assets. Management grouped trade and bills 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.

貴集團採用國際財務報告準則第9號項下簡化方法計量預期信貸虧損，對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。管理層根據共同的信貸風險特徵將貿易應收款項及應收票據以及合約資產分組，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。

意見的基礎 (續)

關鍵審核事項 (續)

How our audit addressed the key audit matter

核數師如何處理關鍵審核事項

Our procedures in relation to impairment of trade and bills receivables and contract assets included:

我們有關貿易應收款項及應收票據以及合約資產減值的程序包括以下各項：

- (1) We obtained an understanding of management's assessment process of impairment of trade and bills receivables and contract assets, evaluated and tested the design and implementation effectiveness of management's key controls over impairment of trade and bills receivables and contract assets.
 - (1) 我們瞭解管理層的貿易應收款項及應收票據以及合約資產的減值評估程序，評價及測試管理層與貿易應收款項及應收票據以及合約資產減值相關的關鍵控制的設計及執行的有效性。
- (2) We assessed the appropriateness of expected credit loss model, methodology and key assumptions adopted by management with the involvement of our internal expert:
 - (2) 我們讓內部專家參與評估管理層所採用預期信貸虧損模型及方法以及關鍵假設的適當性：
 - (a) We 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;
 - (a) 我們基於對貴集團業務營運及相關客戶信貸風險特徵的瞭解，評價管理層對客戶分組評估的適當性；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION (continued)

Key audit matters (continued)

Key audit matter

關鍵審核事項

Impairment of trade and bills receivables and contract assets

貿易應收款項及應收票據以及合約資產的減值

We focused on this area due to the significance of the balance of trade and bills receivables and contract assets and complex estimation and judgements were involved in the assessment of expected credit losses mentioned above.

由於貿易應收款項及應收票據以及合約資產結餘重大，以及上述評估預期信貸虧損涉及複雜的估計及判斷，因此我們重點關注該方面。

Refer to note 2.3 note 3 and note 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.3、附註3及附註21。

意見的基礎 (續)

關鍵審核事項 (續)

How our audit addressed the key audit matter

核數師如何處理關鍵審核事項

- (b) We evaluated the reasonableness of the expected loss rates by considering the payment profiles of customers and the corresponding historical credit losses;
- (b) 我們透過考慮客戶的付款情況及相應歷史信貸虧損，評價預期虧損率的合理性；
- (c) We evaluated the reasonableness of management's assessment on the forward-looking information with reference to our understanding of the Group's business, industry and external macroeconomic data;
- (c) 我們參考對貴集團的業務、行業及外部宏觀經濟數據的瞭解，評價管理層對前瞻性資料評估的合理性；
- (3) 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 and bills receivables and contract assets, on a sample basis, to supporting documents.
- (3) 我們對支持性文件中用於計算歷史信貸虧損的歷史數據進行抽樣測試，包括貿易應收款項及應收票據以及合約資產的結算記錄及賬齡分析的準確性。
- (4) We checked if information related to credit impairment on trade and bills receivables and contract assets was appropriately disclosed.
- (4) 我們檢查貿易應收款項及應收票據以及合約資產的信貸減值相關資料是否已妥當披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION *(continued)*

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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.

RESPONSIBILITIES OF THE 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 issued by the IASB and 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

意見的基礎 (續)

載入年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

有關我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭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。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定，編製真實而中肯的綜合財務報表，並對其認為對使綜合財務報表的編製不存在由於欺詐或錯誤而導致重大錯誤陳述而言所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事須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，以及使用持續經營會計基礎，除非貴公司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。

貴公司董事在審計委員會的協助下履行監督貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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. Our report is made 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 HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

核數師就審核綜合財務報表承擔 的責任

我們的目標是對綜合財務報表整體是否不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，及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，概不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在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匯總起來可能影響綜合財務報表使用者依賴該等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。

在根據香港審計準則進行審核的整個過程中，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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS**
(continued)

- 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.
- 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.

**核數師就審核綜合財務報表承擔
的責任 (續)**

- 評價董事所採用會計政策的恰當性及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。根據所獲取的審核憑證，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，則修改我們的意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。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、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及進行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審核而執行的審核工作。我們為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 Audit Committee 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 Ho Wai Ling (practising certificate number: P05274).

Certified Public Accountants

Hong Kong
27 March 2026

核數師就審核綜合財務報表承擔 的責任 (續)

我們與審計委員會溝通計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審計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核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，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核項目合夥人為何惠玲(執業證書編號：P05274)。

執業會計師

香港
2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	595,186	648,775
Cost of sales	銷售成本		(526,485)	(537,009)
Cost of sales of goods and services	貨品及服務銷售成本		(504,180)	(502,425)
Impairment losses on inventories	存貨減值損失	20	(22,305)	(34,584)
Gross profit	毛利		68,701	111,766
Other income and gains	其他收入及收益	5	86,996	41,750
Selling and marketing expenses	銷售及營銷開支		(101,837)	(139,485)
Administrative expenses	行政開支		(206,004)	(454,886)
Research and development expenses	研發開支		(127,823)	(219,368)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	按公允價值計入損益的 金融資產公允價值 (虧損)/收益淨額		(2,709)	25,206
Impairment losses on financial assets, net	金融資產減值損失淨額		(242,603)	(69,898)
Other expenses	其他開支		(22,695)	(1,916)
Finance costs	財務費用	7	(59,920)	(57,593)
Share of losses of:	應佔以下各項虧損：			
Joint Ventures	合營企業	16	(786)	-
Associates	聯營公司	17	(19,157)	(15,182)
LOSS BEFORE TAX	除稅前虧損	6	(627,837)	(779,606)
Income tax credit	所得稅抵免	10	(1,816)	1,847
LOSS FOR THE YEAR	年內虧損		(629,653)	(777,759)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Loss attributable to:	以下各項應佔虧損：			
Owners of the parent	母公司擁有人		(602,831)	(737,301)
Non-controlling interests	非控股權益		(26,822)	(40,458)
			(629,653)	(777,759)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	12	(6.98)	(9.03)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年內虧損	(629,653)	(777,759)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive loss:	指定按公允價值計入其他全面虧損的股權投資：		
Changes in fair value	公允價值變動	(7,632)	(1,577)
Income tax effect	所得稅影響	1,908	394
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於後續期間不會重新分類至損益的其他全面虧損淨額	(5,724)	(1,183)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益／(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	876	(5,278)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他全面收益／(虧損)淨額	876	(5,278)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損 (扣除稅項)	(4,848)	(6,461)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(634,501)	(784,220)
Attributable to:	以下各項應佔：		
Owners of the parent	母公司擁有人	(607,813)	(743,048)
Non-controlling interests	非控股權益	(26,688)	(41,172)
		(634,501)	(784,220)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	544,187	394,254
Right-of-use assets	使用權資產	14	127,056	91,058
Other intangible assets	其他無形資產	15	18,035	18,484
Investments in joint ventures	於合營企業的投資	16	24,584	–
Investments in associates	於聯營公司的投資	17	121,953	132,590
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	18	186,876	43,541
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	97,047	89,165
Trade receivables	貿易應收款項	21	196,821	270,764
Contract assets	合約資產	21	19,661	19,689
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	86,444	57,371
Deferred tax assets	遞延稅項資產	19	11,283	14,634
Total non-current assets	非流動資產總值		1,433,947	1,131,550
CURRENT ASSETS	流動資產			
Inventories	存貨	20	235,017	296,875
Trade and bills receivables	貿易應收款項及應收票據	21	1,886,439	2,049,241
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	179,917	240,025
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	15,406	91,035
Restricted cash	受限制現金	24	8,256	49
Cash and cash equivalents	現金及現金等價物	24	498,039	883,356
Time deposits	定期存款	24	14,729	–
Total current assets	流動資產總值		2,837,803	3,560,581

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	780,066	873,823
Other payables and accruals	其他應付款項及應計費用	26	201,600	140,328
Contract liabilities	合約負債	27	10,182	22,528
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	1,071,221	1,054,234
Lease liabilities	租賃負債	14	29,026	20,883
Tax payable	應付稅項		45	150
Deferred income	遞延收入	30	3,702	802
Provision	撥備	31	20,798	20,888
Total current liabilities	流動負債總額		2,116,640	2,133,636
NET CURRENT ASSETS	流動資產淨值		721,163	1,426,945
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,155,110	2,558,495
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債	27	12,288	15,154
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	351,719	504,776
Lease liabilities	租賃負債	14	13,948	22,522
Redemption liabilities of a subsidiary	附屬公司的贖回負債	29	26,853	10,425
Deferred income	遞延收入	30	28,173	45,890
Provision	撥備	31	19,291	20,639
Total non-current liabilities	非流動負債總額		452,272	619,406
Net assets	淨資產		1,702,838	1,939,089

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	32	88,698	86,139
Treasury shares	庫存股份	33	(2,561)	–
Reserves	儲備	35	1,711,913	1,950,011
			1,798,050	2,036,150
Non-controlling interests	非控股權益		(95,212)	(97,061)
Total equity	權益總額		1,702,838	1,939,089

Mr. Lin Qi
林琦先生
Director
董事

Mr. Hu Zhe
胡哲先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

	Attributable to owners of the parent										Total	Non-controlling interests	Total equity	
	Share capital	Treasury shares	Capital and other reserve*	Share-based payment reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Accumulated losses*	Special reserve*						
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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	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
	86,139	-	4,339,661	518,171	1,189	(2,699)	(893)	(2,908,200)	2,782	2,036,150	(97,061)	1,939,089		
As at 1 January 2025	-	-	-	-	-	-	-	(602,831)	-	(602,831)	(26,822)	(629,653)		
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	(5,724)	-	-	-	(5,724)	-	(5,724)	-	
Exchange differences related to foreign operations	-	-	-	-	-	-	742	-	-	742	134	876	-	
	-	-	-	-	-	(5,724)	-	-	-	(5,724)	-	(5,724)	-	
Total comprehensive loss for the year	-	-	-	-	-	(5,724)	742	(602,831)	-	(607,813)	(26,688)	(634,501)		
Share-based payments (note 34)	-	-	-	19,840	-	-	-	-	-	19,840	507	20,347		
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	3,756	3,756		
Issue of shares	2,559	-	351,610	-	-	-	-	-	-	354,169	-	354,169		
Repurchase of treasury shares	-	(2,561)	-	-	-	-	-	-	-	(2,561)	-	(2,561)		
Acquisition of non-controlling interests	-	-	(1,735)	-	-	-	-	-	-	(1,735)	1,735	-		
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	22,539	22,539		
Appropriation and utilisation of special reserve, net	-	-	-	-	-	-	-	(1,030)	1,030	-	-	-		
	88,698	(2,561)	4,689,536	538,011	1,189	(8,423)	(151)	(5,512,061)	3,812	1,796,050	(95,212)	1,702,838		
As at 31 December 2025														

* These reserve accounts comprise the consolidated reserves of RMB1,711,913,000 (2024: RMB1,950,011,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣1,711,913,000元(2024年:人民幣1,950,011,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS USED IN OPERATING ACTIVITIES	經營活動所用現金流量		
Loss before tax	除稅前虧損	(627,837)	(779,606)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,13 111,641	93,989
Depreciation of right-of-use assets	使用權資產折舊	6,14 21,581	18,630
Amortisation of other intangible assets	其他無形資產攤銷	6,15 7,439	9,688
Share-based payment expenses	以股份為基礎的付款開支	6,34 20,347	339,833
Share of losses of:	應佔以下各項虧損：		
Associates	聯營公司	33,900	15,182
Impairment losses on financial assets, net	金融資產減值損失淨額	6 242,603	69,898
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	6,20 22,305	34,584
Finance costs	財務費用	7 59,920	57,593
Interest income	利息收入	5 (13,702)	(6,101)
Investment income from structured deposits	結構性存款投資收入	5 (3,579)	-
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	6 2,709	(25,206)
Fair value changes on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產公允價值變動	6 (365)	-
Remeasurement gain on investments in associates held before business combination	企業合併前持有的聯營公司投資的重新計量利得	5 -	(950)
Gains on disposal of associates	出售聯營公司產生的收益	5 (30,682)	-
Government grants and subsidies credited to the statement of profit or loss	計入損益表的政府補助及補貼	23,967	(14,127)
Warranty provision	保修撥備	6 711	14,266
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 1,640	884
Loss on disposal of a derivative financial instrument	出售衍生金融工具的虧損	6 15,435	-
		(111,967)	(171,443)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Decrease/(increase) in inventories	存貨減少/(增加)	39,553	(91,583)
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(38,784)	1,572
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(8,207)	697
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	6,063	(405,947)
Decrease in contract assets	合約資產減少	-	11,380
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	46,104	43,228
Decrease in other payables and accruals	其他應付款項及應計費用減少	(893)	(4,326)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(93,776)	221,811
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(15,212)	11,101
Decrease in provision	撥備減少	(2,149)	(15,038)
Cash used in operations	經營所用現金	(179,268)	(398,548)
Interest received	已收利息	13,702	6,101
Income tax paid	已付所得稅	(185)	(774)
Net cash flows used in operating activities	經營活動所用現金 流量淨額	(165,751)	(393,221)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 項目所得款項		29,084	9,009
Purchases of items of property, plant and equipment and right-of-use assets	購買物業、廠房及設備 項目及使用權資產		(272,538)	(60,630)
Purchase of other intangible assets	購買其他無形資產	15	(530)	(1,050)
Acquisition of a subsidiary	收購一家附屬公司	37	3,821	(4,186)
Settlement of a derivative financial instrument	衍生金融工具結算		76,238	–
Investment in joint ventures and associates	於合營企業及聯營公司 的投資		(32,600)	(50,000)
Net Proceeds from maturity of financial assets at fair value through profit and loss	按公允價值計入損益的 金融資產到期所得款項 淨額		3,579	–
Disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他 全面收益的金融資產		–	686
Investments in financial assets at fair value through profit or loss	投資按公允價值計入損益 的金融資產		(11,200)	(103,500)
Investments in financial assets at fair value through other comprehensive income	投資按公允價值計入其他 全面收益的金融資產		(148,694)	(360)
Withdrawal of time deposits	提取定期存款		(14,729)	–
Net cash flows used in investing activities	投資活動所用現金 流量淨額		(367,569)	(210,031)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Capital injection from non-controlling shareholders	非控股股東注資		3,756	24,010
Capital injection of a subsidiary of the Group	本集團一家附屬公司的注資	29	15,000	10,000
Proceeds from issue of new shares	發行新股份所得款項	32	354,169	626,089
Repurchase of treasury shares	回購庫存股份		(2,561)	-
Lease payments	租賃付款	38(c)	(26,261)	(22,131)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		703,474	781,910
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(846,636)	(538,283)
Payments on listing expenditures	上市開支付款	32	-	(17,269)
Interest paid	已付利息		(49,458)	(42,706)
Net cash flows from financing activities	融資活動所得現金流量淨額		151,483	821,620
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(381,837)	218,368
Cash and cash equivalents at beginning of year	年初現金及現金等價物		883,356	664,510
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(3,480)	478
Cash and cash equivalents at end of year	年末現金及現金等價物		498,039	883,356
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	521,024	883,405
Less: Time deposits	減：定期存款	24	14,729	-
Restricted cash	受限制現金	24	8,256	49
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	於現金流量表及財務狀況表中列示的現金及現金等價物		498,039	883,356

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

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

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

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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Notes	Place and date of incorporation/ registration and business 註冊成立/註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本 (^{'000}) (千元)	Percentage of equity attributable to the Company		
				Direct	Indirect	Principal activities
Shanghai REFIRE Technology Co., Ltd. ("REFIRE Technology")		PRC/Chinese mainland/ 17 December 2014	RMB3,280,000	100		– Research and development ("R&D"), manufacture and sale of fuel cell systems
上海重塑能源科技有限公司(「重塑科技」)		中國/中國內地/ 2014年12月17日	人民幣3,280,000元			燃料電池系統的研究及開發 (「研發」)、製造及銷售
Changde REFIRE Surge New Materials Technology Co., Ltd. 常德重塑澎湃新材料科技有限公司	(1)	PRC/Chinese mainland/ 1 April 2023 中國/中國內地/ 2023年4月1日	RMB12,500 人民幣12,500元	56		– Technology development and sale of components 零部件的技術開發及銷售

1. 公司及集團資料

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

於本年度，本集團的主營業務如下：

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

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

*(continued)*Information about subsidiaries *(continued)*

Name 名稱	Notes 附註	Place and date of incorporation/ registration 註冊成立/註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本 (‘000) (千元)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Foshan Diyi Element New Energy Technology Co., Ltd. ("Foshan Diyi") 佛山迪一元素新能源科技有限公司 (「佛山迪一」)	(1)	PRC/Chinese mainland/ 5 December 2022 中國/中國內地/ 2022年12月5日	RMB120,000 人民幣120,000元	45	10	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Jiangsu PANDO Electric Technology Co., Ltd. ("Jiangsu PANDO") (Former name: "Shanghai PANDO") 江蘇磐動電氣科技有限公司(「江蘇磐動」) (前稱:「上海磐動」)	(1)	PRC/Chinese mainland/ 22 January 2018 中國/中國內地/ 2018年1月22日	RMB53,940.9 人民幣53,940.9元	44	-	R&D and sale of fuel cell components 燃料電池零部件的研發及銷售
Jiangsu REFIRE Technology Co., Ltd. 江蘇重塑能源科技有限公司		PRC/Chinese mainland 23 November 2018 中國/中國內地/ 2018年11月23日	RMB350,000 人民幣350,000元	-	100	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Zhejiang REFIRE Technology Co., Ltd. 浙江重塑能源科技有限公司		PRC/Chinese mainland/ 2 September 2021 中國/中國內地/ 2021年9月2日	RMB30,000 人民幣30,000元	-	100	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Shaanxi Daqin REFIRE Technology Co., Ltd. 陝西大秦重塑能源科技有限公司		PRC/Chinese mainland/ 27 December 2021 中國/中國內地/ 2021年12月27日	RMB10,000 人民幣10,000元	-	100	Technology development and sale of fuel cell systems 燃料電池系統的技術開發及銷售

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

Name 名稱	Notes 附註	Place and date of incorporation/ registration and business 註冊成立/註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本 ('000) (千元)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Zhengzhou REFIRE Technology Co., Ltd. 鄭州重塑能源科技有限公司		PRC/Chinese mainland/ 24 December 2021 中國/中國內地/ 2021年12月24日	RMB10,000 人民幣10,000元	-	100	Manufacture and sale of fuel cell systems 燃料電池系統的製造及銷售
Unilia (Guangdong) Fuel Cells Inc. 韻量燃料電池(廣東)有限公司	(1)	PRC/Chinese mainland/ 27 August 2020 中國/中國內地/ 2020年8月27日	RMB14,178 人民幣14,178元	-	81	R&D, manufacture and sale of fuel cell stacks 燃料電池電堆的研發、製造及銷售
Unilia (Shanghai) Fuel Cells Inc. ("Shanghai Unilia") 上海韻量新能源科技有限公司(「上海韻量」)	(1)	PRC/Chinese mainland/ 23 May 2017 中國/中國內地/ 2017年5月23日	RMB250,000 人民幣250,000元	-	81	R&D, manufacture and sale of fuel cell stacks 燃料電池電堆的研發、製造及銷售
Foshan Nanhai Cunqiu Equity Investment Co., Ltd. ("Nanhai Cunqiu") 佛山市南海區存秋股權投資有限公司 (「南海存秋」)	(2)	PRC/Chinese mainland/ 16 March 2020 中國/中國內地/ 2020年3月16日	RMB600,000 人民幣600,000元	-	100	Investment holding 投資控股
Zhejiang Unilia Hydrogen Technology Ltd. 浙江韻量氫能科技有限公司	(1)	PRC/Chinese mainland/ 31 March 2022 中國/中國內地/ 2022年3月31日	RMB50,000 人民幣50,000元	-	81	Technology development and manufacture of bipolar plates, the core components of fuel cells 燃料電池核心零部件雙極板的 技術開發及製造

1. 公司及集團資料(續)

有關附屬公司的資料(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

*(continued)*Information about subsidiaries *(continued)*

Name 名稱	Notes 附註	Place and date of incorporation/ registration and business 註冊成立/註冊及 經營地點及日期	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本 (‘000) (千元)	Percentage of equity attributable to the Company 本公司應佔股權比例		Principal activities 主營業務
				Direct 直接 %	Indirect 間接 %	
Unilia (Hong Kong) Fuel Cells Ltd. 香港韻量新能源科技有限公司	(1)	Hong Kong/ 4 January 2019 香港/ 2019年1月4日	RMB2,722 人民幣2,722元	-	81	Investment holding 投資控股
Unilia (Canada) Fuel Cell Inc. 韻量燃料電池(加拿大)有限公司	(1)	Canada/ 8 September 2017 加拿大/ 2017年9月8日	CAD9,759.3 9,759.3加元	-	81	R&D of fuel cell stack technology 燃料電池電堆技術的研發
REFIRE Europe GmbH REFIRE Europe GmbH		Germany/ 23 June 2023 德國/ 2023年6月23日	EUR25 25歐元	100	-	R&D and sale of products and provision of services in the field of fuel cells and hydrogen technology in Europe 在歐洲燃料電池及氫技術領域研發 及銷售產品以及提供服務

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names.

During the year, the Group acquired 70% equity interests in Sailafu REFIRE (Ningxia) Hydrogen-Electric Energy Co., Ltd. ("Sailafu REFIRE") as subsidiaries by way of capital injection. Further details of this acquisition are included in note 37 to the financial statements.

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

Notes:

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。

年內，本集團通過注資收購賽拉弗重塑(寧夏)氫電能源有限公司(「賽拉弗重塑」) 70% 股權，將其納為附屬公司。本次收購的進一步詳情載於財務報表附註37。

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

附註：

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

Basis of consolidation

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

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

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

2. 會計政策

2.1 編製基準

該等財務報表根據國際會計準則理事會（「國際會計準則理事會」）發佈的國際財務報告準則會計準則（包括國際會計準則（「國際會計準則」）及詮釋）及香港公司條例披露規定編製。該等財務報表乃根據歷史成本法編製，惟按公允價值計量的私募股權基金及股權投資除外。該等財務報表乃以人民幣（「人民幣」）呈列，除另有指明外，所有數值均四捨五入至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的可變回報承擔風險或享有權利，且有能力運用其對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關業務的既存權利）影響該等回報時，即取得控制權。

一般情況下，存在多數投票權形成控制權的假定。倘本公司擁有投資對象投票權或類似權利不過半數，本集團評估是否對投資對象擁有權力時，會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，儘管這會導致非控股權益結餘出現虧絀。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中，有一項或多項出現變數，本集團會重新評估其是否控制投資對象。於附屬公司的所有權權益變動(並無失去控制權)按權益交易入賬。

倘本集團失去對一家附屬公司的控制權，其會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備，並於損益中確認所保留任何投資的公允價值及任何因此產生的盈餘或虧絀。先前於其他全面收益中確認的本集團應佔部分按猶如本集團直接出售有關資產或負債時被要求的相同基準重新分類至損益或留存收益(如適用)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

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

IFRS 18 國際財務報告準則第18號	<i>Presentation and Disclosure in Financial Statements²</i> 財務報表列報及披露 ²
IFRS 19 and its amendments 國際財務報告準則第19號 及其修訂本	<i>Subsidiaries without Public Accountability: Disclosures²</i> 非公共受託責任附屬公司：披露 ²
Amendments to IFRS 9 and IFRS 7 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)	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i> 對金融工具分類和計量的修訂 ¹ <i>Contracts Referencing Nature-dependent Electricity¹</i> 涉及依賴自然能源生產電力的合約 ¹
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號(修訂本)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i> 投資者與其聯營公司或合營企業之間的資產出售或注資 ³
Amendments to IAS 21 國際會計準則第21號(修訂本)	<i>Translation to a Hyperinflationary Presentation Currency²</i> 換算為惡性通貨膨脹經濟中的列報貨幣 ²
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則之 年度改進 – 第11卷	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i> 國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、 國際財務報告準則第10號及國際會計準則第7號的修訂 ¹

¹ Effective for annual periods beginning on or after 1 January 2026
於2026年1月1日或之後開始的年度期間生效

² Effective for annual/reporting periods beginning on or after 1 January 2027
於2027年1月1日或之後開始的年度期間生效

³ No mandatory effective date yet determined but available for adoption
強制生效日期尚待釐定，惟可供採納

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

2. 會計政策(續)

2.2 已頒佈但尚未生效的國際財務報告準則會計準則

本集團尚未於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效時應用該等準則(如適用)。

本集團已開始評估該等與本集團的業務相關的新訂及經修訂國際財務報告準則會計準則的影響。根據董事作出的初步評估，預期新訂及經修訂國際財務報告準則會計準則生效不會對本集團的財務表現及財務狀況造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 會計政策(續)

2.3 重大會計政策

於聯營公司及一家合營企業的投資

聯營公司指本集團擁有一般不少於20%的投票權的長期權益且對其具有重大影響的實體。重大影響是指參與投資對象的財務及經營政策決策的權力，但並非對該等政策的控制或共同控制。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

本集團於聯營公司及一家合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值損失計入綜合財務狀況表。對於可能存在的任何不同會計政策，均會作出調整使其一致。本集團應佔聯營公司和合營企業的收購後業績和其他全面收益的份額分別計入綜合損益表及綜合其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團於綜合權益變動表確認其任何變動的份額(如適用)。本集團與其聯營公司或合營企業之間因交易產生的未變現收益或虧損，在本集團於聯營公司或合營企業中的投資的範圍內予以抵銷，但有證據表明未變現虧損屬於所轉讓資產發生減值的情況除外。本集團對聯營公司或合營企業的投資包含因收購聯營公司或合營企業所產生的商譽。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)***Investments in associates and a joint venture***
(continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 會計政策 (續)**2.3 重大會計政策** (續)***於聯營公司及一家合營企業的投資***
(續)

若對聯營公司的投資轉變為對合營企業的投資(反之亦然),保留權益不重新計量。反之,該投資將繼續按權益法進行核算。在所有其他情況下,在失去對聯營公司的重大影響或對合營企業的共同控制時,本集團按照公允價值計量並確認保留投資。當失去重大影響或共同控制時,聯營公司或合營企業的賬面值與保留投資以及出售所得款項的公允價值之間的任何差額於損益確認。

業務合併

業務合併採用購買法入賬。轉讓的代價乃按收購日期的公允價值計量,該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團為換取被收購方控股權而發行的股本權益的總和。就每項業務合併而言,本集團選擇是否以公允價值或按被收購方的可辨別資產淨值的應佔比例,計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程,而兩者對創造產出的能力有重大貢獻,本集團認為其已收購一項業務。

本集團會於收購一項業務時根據合約條款、於收購日期的經濟環境及相關條件,評估所承擔的金融資產及負債,以作出適合的分類及指定,其中包括分開被收購方主合約中的嵌入式衍生工具。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策(續)

2.3 重大會計政策(續)

業務合併(續)

若分步驟進行業務合併，則先前持有的股本權益按收購日期的公允價值重新計量，而產生的任何盈虧則於損益或其他全面收益(如適用)中確認。

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動於損益內確認。分類為權益的或然代價不重新計量，其後的結算於權益中入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值，超出所收購可識別資產及所承擔負債之間的部分。如代價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額於損益內確認為議價收購之收益。

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its equity investments and private equity funds at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 會計政策(續)

2.3 重大會計政策(續)

業務合併(續)

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時, 確認減值損失。已就商譽確認的減值損失不得於隨後期間撥回。

如商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售, 則在釐定出售收益或虧損時, 與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公允價值計量

本集團於各報告期末以公允價值計量其股權投資及私募股權基金。公允價值是指市場參與者於計量日發生的有序交易中, 出售一項資產所能收到或轉移一項負債所需支付的價格。公允價值計量假定出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最有利市場中進行。主要市場或最有利市場必須是本集團能夠進入的市場。計量資產和負債公允價值時, 採用市場參與者對該資產或負債定價時為實現其經濟利益最大化所使用的假設。

非金融資產的公允價值計量考慮市場參與者將該資產用於最佳用途產生經濟利益的能力, 或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.3 重大會計政策(續)

公允價值計量(續)

本集團採用在有關情況下適用並且有足夠數據計量公允價值的估值技術，並盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值。

所有其公允價值在財務報表中計量或披露的資產和負債，均根據對公允價值計量整體具有重大意義的最低層級的輸入值，在下列公允價值層級內分類：

- 第一層級 — 根據同類資產或負債在活躍市場上的報價(未經調整)
- 第二層級 — 根據對公允價值計量具有重大意義的直接或間接可觀察最低層級的輸入值的估值方法
- 第三層級 — 根據對公允價值計量具有重大意義的不可觀察最低層級的輸入值的估值方法

對於持續在財務報表確認的資產和負債，本集團在各報告期末通過重新評估分類(根據對整體公允價值計量具有重大意義的最低層級的輸入值)確定各層級之間是否存在轉移。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. 會計政策(續)**2.3 重大會計政策(續)****非金融資產減值**

若存在任何減值跡象，或對一項資產（存貨、合約資產、遞延稅項資產及金融資產除外）進行年度減值測試，則估計該項資產的可收回金額。一項資產的可收回金額根據資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並以個別資產釐定，但如果該項資產並不產生基本獨立於其他資產或資產組別的現金流入，則可收回金額則按該項資產所屬的現金產生單位釐定。

對現金產生單位進行減值測試時，倘可以合理及一致基準進行分配，公司資產（如總部大樓）賬面值的一部分分配至個別現金產生單位或最小現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值損失。評估使用價值時，採用反映目前市場對貨幣時間價值及資產特定風險的評估的稅前折現率將估計未來現金流量折現至現值。減值損失於產生期間計入損益表，並根據相關減值資產的功能確定費用相關分類。

於各報告期末，評估是否有跡象顯示先前已確認的減值損失不再存在或可能減少。若出現上述跡象，則估計可收回金額。在用以釐定資產可收回金額的估計值發生變化時，方會撥回先前確認的資產（商譽除外）減值損失，惟撥回的金額不可高於倘以往年度並無就資產確認減值損失而應釐定的賬面值（扣除任何折舊／攤銷）。減值損失撥回於產生期間計入損益表。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策 (續)

2.3 重大會計政策 (續)

關聯方

在下列情況下，一方被視為本集團的關聯方：

- (a) 個人或與其關係密切的家庭成員，如果該個人：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 為本集團或其母公司的關鍵管理人員；

或

- (b) 符合以下任何情況的實體：
 - (i) 該實體與本集團為同一集團的成員；
 - (ii) 該實體為另一實體（或該另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團同為第三方的合營企業；
 - (iv) 該實體為第三方的合營企業而另一實體為第三方的聯營公司；
 - (v) 該實體為以本集團或與本集團有關聯的實體的僱員為受益人的離職後福利計劃；及發起離職後福利計劃的僱主；
 - (vi) 該實體由(a)中所述人士控制或共同控制；
 - (vii) (a)(i)中所述人士對該實體具有重大影響，或其為該實體（或該實體的母公司）主要管理人員；及
 - (viii) 該實體或該實體所在集團的任一成員，為本集團或其母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 5%
Leasehold improvements	Over the shorter of the lease terms and 16%
Vehicles	19% to 25%
Machinery	9% to 33%
Office equipment and electronic devices	9% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)

2.3 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值損失列賬。物業、廠房及設備項目的成本包括其購買價及使該項資產用於其預定用途需達到的工作狀態及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(如維修保養費)一般於其產生期間自損益表扣除。倘達到確認標準,則重大檢查的開支作為重置成本於資產賬面值中資本化。倘須定期更換物業、廠房及設備的重要部分,則本集團會將該等部分作為有特定可使用年期的個別資產確認並相應計提折舊。

折舊採用直線法計算,於各項物業、廠房及設備的估計可使用年期內將其成本撇銷至其剩餘價值。就此所採用的主要年度折舊率如下:

樓宇	2%至5%
租賃裝修	租賃期或16% (以較短者為準)
汽車	19%至25%
機器	9%至33%
辦公設備及電子設備	9%至33%

倘物業、廠房及設備項目各部分有不同的可使用年期,該項目的成本將按合理基準在不同部分中作出分配,而每部分將分別折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度末進行檢討及調整(如適用)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years, which is mainly determined by reference to the licensed period of the purchased software.

2. 會計政策(續)

2.3 重大會計政策(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售後或當預期不會從其使用或出售獲取未來經濟利益時,終止確認。於資產終止確認的年度在損益表中確認的任何出售或報廢收益或虧損為有關資產的出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值損失列賬,且不作折舊。在建工程竣工並可使用時會重新分類至物業、廠房及設備中的適當類別。

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中收購的無形資產成本為收購日期的公允價值。無形資產的可使用年期評估為有限或不確定。可使用年期有限的無形資產後續按可使用經濟壽命攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度末檢討一次。

軟件

已購買軟件按成本減任何減值損失列賬,並按直線法在其估計可使用年期5至10年內攤銷,而估計可使用年期主要參考已購買軟件的許可期限釐定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)*Intangible assets (other than goodwill)* (continued)*Patents and licences*

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 8 years, which are mainly determined by reference to the period during which such assets are expected to bring economic benefits to the Group.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策 (續)**2.3 重大會計政策** (續)*無形資產(商譽除外)* (續)*專利及許可*

已購買專利及許可按成本減任何減值損失列賬，並按直線法在其估計可使用年期5至8年內攤銷，可使用年期主要參考有關資產預期可為本集團提供經濟利益的期限釐定。

研發成本

全部研究成本於產生時自損益表中扣除。

租賃

在合約開始日，本集團評估合約是否為租賃或者包含租賃，如果合約中一方讓渡了在一定期間內控制一項已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認和計量方法，但短期租賃和低價值資產租賃除外。本集團確認支付租賃付款額的租賃負債和代表使用標的資產權利的使用權資產。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and properties	2 to 8 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策 (續)

2.3 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團於租賃開始日(即標的資產開始可供使用之日)確認使用權資產。使用權資產以成本減累計折舊及任何減值損失計量,並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及在租賃期開始日或之前支付的租賃付款額扣除已享受的租賃激勵相關金額。使用權資產按直線法在租賃期與資產估計可使用年期兩者孰短的期間內計提折舊:

租賃土地	50年
廠房及物業	2至8年

倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映行使了購買選擇權,則使用資產按估計可使用年期計算折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

*Leases (continued)**Group as a lessee (continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策 (續)

2.3 重大會計政策 (續)

租賃 (續)*本集團作為承租人* (續)

(b) 租賃負債

於租賃開始日，本集團將租賃期內尚未支付的租賃付款額的現值確認為租賃負債。租賃付款額包括固定付款額（包括實質固定付款額）扣除應收租賃激勵相關金額、取決於指數或比率的可變租賃付款以及擔保餘值預計應支付的款項。租賃付款也包含合理確定本集團將行使購買選擇權的行使價格及終止租賃的罰款，前提是租賃期反映本集團行使終止租賃選擇權。不取決於指數或比率的可變租賃付款額在發生觸發付款的事件或條件的期間確認為費用。

在計算租賃付款額的現值時，因為租賃內含利率不易確定，本集團採用租賃開始日的增量借款利率。租賃開始日後，利息的增加帶來租賃負債的增加，租賃款項的支付帶來租賃負債的減少。此外，如果租賃發生變更、租賃期限的變更、租賃付款額的變更（例如，由於指數或比率的變更而導致的未來付款額的變更）或購買標的資產的選擇權的評估變更，則重新計量租賃負債的賬面值。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.3 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃和低價值資產租賃

本集團對機械及設備的短期租賃(即自開始日起,租賃期不超過12個月,且不包含購買選擇權的租賃)應用短期租賃確認豁免。本集團亦對被視為低價值的辦公設備租賃應用低價值資產租賃確認豁免。

短期租賃和低價值資產租賃的租賃付款額按直線法在租賃期內確認為費用。

投資及其他金融資產

初始確認及計量

於初始確認時,金融資產分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流量特徵,以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜辦法不作調整重大融資組成部分影響的貿易應收款項外,本集團按其公允價值初步計量金融資產,倘金融資產並非按公允價值計入損益計量,則另加交易成本。並未包含重大融資組成部分的貿易應收款項或本集團已實行實際權宜辦法的貿易應收款項乃按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)*Investments and other financial assets* (continued)*Initial recognition and measurement* (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 會計政策 (續)**2.3 重大會計政策** (續)*投資及其他金融資產* (續)*初始確認及計量* (續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式是指本集團如何管理其金融資產以產生現金流量。業務模式可以是以收取合約現金流量為目標，出售金融資產為目標或二者兼顧。持有被分類為按攤銷成本計量的金融資產的業務模式是以收取合約現金流量為目標，持有被分類為按公允價值計入其他全面收益的金融資產的業務模式是既以收取合約現金流量又以出售金融資產為目標。未被上述業務模式所持有的則被分類為按公允價值計入損益的金融資產。

買賣金融資產是指在法規或通行慣例一般規定的期限內在交易市場交付資產，並於交易日（即本集團承諾買入或賣出資產的日期）確認。

後續計量

金融資產的後續計量取決於其如下分類：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策(續)

2.3 重大會計政策(續)

投資及其他金融資產(續)

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

按公允價值計入其他全面收益的金融資產(債務工具)

按公允價值計入其他全面收益的債權投資，其利息收入、外匯重估及減值損失或撥回均在損益表內確認，計算方法與按攤銷成本計量的金融資產相同。其餘公允價值變動於其他全面收益中確認。終止確認時，其他全面收益中確認的累計公允價值變動會轉回到損益表中。

指定按公允價值計入其他全面收益的金融資產(股權投資)

初始確認時，本集團可選擇不可撤銷地將其股權投資分類為指定按公允價值計入其他全面收益的股權投資，前提是這些投資符合國際會計準則第32號「金融工具：列報」下的股權定義，且並非持作交易。分類是根據每種工具來確定的。

該等金融資產的收益及虧損將不會轉回到損益表中。股息在損益表中確認為其他收入，前提是支付權已確立，除非本集團以收回部分金融資產成本的方式從該等所得款項中獲益，在這種情況下，該收益計入其他全面收益。指定按公允價值計入其他全面收益的股權投資將不進行減值評估。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)*Investments and other financial assets* (continued)*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately.

The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 會計政策 (續)**2.3 重大會計政策** (續)*投資及其他金融資產* (續)*按公允價值計入損益的金融資產*

按公允價值計入損益的金融資產按公允價值計入財務狀況表，公允價值變動淨額於損益表中確認。

該類別包括本集團並未不可撤銷地選擇按公允價值計入其他全面收益分類的股權投資。股權投資的股息於支付權已確立時，亦於損益表確認為其他收入。

具有經濟責任或非金融主體的混合合約中嵌入的衍生工具獨立於主體，並且如果經濟特徵和風險與主體沒有密切相關關係，則作為單獨的衍生工具入賬；具有與嵌入式衍生工具相同條款的單獨工具將滿足衍生工具的定義；混合合約不按公允價值計入損益計量。嵌入式衍生工具以公允價值計量，公允價值變動於損益表確認。僅當合約條款發生變更而對現金流量作出重大修改，才會進行重新評估。

嵌入包含金融資產主體的混合合約中的衍生工具不會單獨進行會計處理。

金融資產主體與嵌入式衍生工具必須全部分類為按公允價值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.3 重大會計政策(續)

終止確認金融資產

主要發生以下情況時，金融資產(或金融資產的一部分或一組類似金融資產的一部分(倘適用))會被終止確認(即從本集團的綜合財務狀況表中刪除)：

- 從資產收取現金流量的權利已到期；或
- 本集團根據「轉移」安排將其從資產收取現金流量的權利轉移給第三方，或承擔了向第三方全額支付收到的現金流量而不得出現重大延誤的義務；及(a)本集團已轉移資產的絕大部分風險和報酬，或(b)本集團既未轉移也未保留資產的絕大部分風險和報酬，但轉移了對該資產的控制權。

當本集團轉移其從資產收取現金流量的權利或已訂立轉移安排時，其將評估是否保留了以及在何種程度上保留了資產所有權的風險和報酬。當本集團既未轉移也未保留資產的絕大部分風險和報酬，也未轉移對資產的控制權時，本集團會在其繼續涉入的範圍內繼續確認轉讓的資產。在這種情況下，本集團也確認相關負債。已轉移資產及相關負債的計量應反映本集團保留的權利和義務。

如果採用為被轉移資產提供擔保的形式繼續涉入，則繼續涉入的程度以該資產的原賬面值和本集團可被要求償還的最高代價兩者中的較低者計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of the reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 會計政策(續)

2.3 重大會計政策(續)

金融資產減值

本集團確認所有並非持作按公允價值計入損益的債務工具的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損是基於根據合約到期的合約現金流量與本集團預期收到的所有現金流量之間的差額，以原實際利率的近似值進行折現。預期現金流量將包括出售所持抵押品的現金流量或合約條款所包含的其他信貸升級措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。對於自初始確認以來信用風險沒有大幅增加的信用風險敞口，對未來12個月內可能發生的違約事件(12個月預期信貸虧損)造成的信貸虧損計提預期信貸虧損撥備。對於自初始確認以來信用風險大幅增加的信用風險敞口，無論違約的時間長短(全期預期信貸虧損)，都需要對風險敞口剩餘年內預期信貸虧損計提虧損撥備。

於報告期末，本集團評估金融工具的信用風險自初始確認以來是否大幅增加。在進行評估時，本集團將報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮無需付出過多成本或努力即可取得的合理有據資料，包括歷史及前瞻性資料。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策 (續)

2.3 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

當合約付款逾期360天時，本集團將金融資產視為違約。然而，於若干情況下，當內部或外部資料表明本集團在考慮其擁有的任何信貸升級措施之前不太可能收到全部未付合約金額時，本集團亦會將金融資產視為違約。

倘無合理預期收回合約現金流量，則撇銷金融資產。

按公允價值計入其他全面收益的債權投資及按攤銷成本計量的金融資產，按照一般方法進行減值，並在以下階段對其進行分類，以計量預期信貸虧損，但採用簡化方法的貿易應收款項及合約資產除外，具體如下。

- 第一階段 – 信用風險自初始確認以來沒有大幅增加的金融工具，虧損撥備的計量金額等於12個月預期信貸虧損
- 第二階段 – 信用風險自初始確認以來大幅增加，但並非已發生信貸減值金融資產的金融工具，虧損撥備的計量金額等於全期預期信貸虧損
- 第三階段 – 於報告日期已發生信貸減值(但未購買或原已發生信貸減值)的金融資產，虧損撥備的計量金額等於全期預期信貸虧損

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)***Impairment of financial assets*** (continued)***Simplified approach***

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. 會計政策 (續)**2.3 重大會計政策** (續)**金融資產減值** (續)**簡化方法**

對於不包含重大融資組成部分的貿易應收款項及合約資產，或當本集團採用不調整重大融資組成部分影響的實際權宜方法時，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團不跟蹤信用風險的變化，而是根據於各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立了撥備矩陣，並對債務人和經濟環境的特定前瞻性因素進行了調整。

對於包含重大融資組成部分的貿易應收款項及合約資產以及租賃應收款項，本集團選擇採用簡化方法計算預期信貸虧損，並採用上述政策作為其會計政策。

金融負債**初始確認及計量**

金融負債在初始確認時被分類為按公允價值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債初步按公允價值確認，如為貸款及借款以及應付款項，則於扣除直接應佔交易成本後確認。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

The Group's financial liabilities include trade payables, other payables and accruals, lease liabilities, redemption liabilities of a subsidiary, and interest-bearing bank and other borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策(續)

2.3 重大會計政策(續)

金融負債(續)

初始確認及計量(續)

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、租賃負債、附屬公司的贖回負債以及計息銀行及其他借款。

倘供應商融資安排產生的金融負債與貿易應付款項的性質及功能相似，本集團會將該等金融負債分類為貿易應收款項及應付票據計入財務狀況表。倘供應商融資安排為本集團正常營運週期中使用的運營資金的一部分，所提供的擔保水平與貿易應付款項相若，且屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付款項的條款並無重大差異，則情況屬實。於財務狀況表中分類為貿易應付款項及應付票據的與供應商融資安排產生的負債相關的現金流量，計入現金流量表中的經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借款，而相關現金流量計入現金流量表中的融資活動。

後續計量

金融負債根據以下分類進行後續計量：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)**Financial liabilities** (continued)**Financial liabilities at amortised cost (trade and other payables, and borrowings)**

After initial recognition, trade and other payables, and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Redemption liabilities of a subsidiary

A contract that contains an obligation to purchase the Group's equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount, even if the Group's obligations to purchase are conditional on the counterparty exercising a right to redeem. The Company undertakes such redemption obligations as certain preferred rights are granted to investors in the Company's financing process, the redemption liabilities are recognised as financial liabilities initially at the present value of the redemption amount and reclassified from equity. Subsequently, the redemption liabilities are measured at amortised cost with interest charged in finance costs.

The Group derecognises the redemption liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When the preferred rights are waived by investors, the carrying amount of the redemption liabilities is reclassified to equity.

2. 會計政策 (續)**2.3 重大會計政策** (續)**金融負債** (續)**按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)**

初始確認後，貿易及其他應付款項以及計息銀行及其他借款隨後採用實際利率法按攤銷成本計量，除非折現的影響不重大，在這種情況下按成本列示。終止確認負債時以及通過實際利率攤銷過程在損益表中確認收益或虧損。

攤銷成本的計算方法是將任何購置折價或溢價以及作為實際利率不可分割的一部分的費用或成本納入考慮。實際利率攤銷計入損益表的財務費用。

附屬公司的贖回負債

即使本集團的購買義務是以交易對方行使贖回權為條件，包含購買本集團權益工具以換取現金或其他金融資產的義務的合約亦會產生按贖回金額現值計算的金融負債。本公司承擔贖回義務，原因為在本公司融資過程中向投資者授予若干優先權，贖回負債仍按贖回金額的現值初始確認為金融負債並自權益重新分類。隨後，贖回負債按攤銷成本計量，利息計入財務費用。

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認贖回負債。當投資者放棄優先權時，贖回負債的賬面值重新分類至權益。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策(續)

2.3 重大會計政策(續)

金融負債(續)

財務擔保合約

本集團簽發的財務擔保合約是需要付款以補償持有人因指定債務人未按照債務工具的條款在到期時付款而蒙受的損失的合約。財務擔保合約初步按其公允價值確認為負債，並對直接由擔保產生的交易成本進行調整。初始確認後，本集團以下列較高者計量財務擔保合約：(i)根據「金融資產減值」中規定的政策確定的預期信貸虧損撥備；及(ii)初始確認的金額減去確認的收入累計額(倘適用)。

終止確認金融負債

當金融負債的義務被解除或取消或到期時，終止確認該金融負債。

當現有金融負債由同一出借人以實質上不同的條款替換為另一金融負債，或現有負債的條款被實質性修改時，這種替換或修改被視為對原負債的終止確認及對新負債的確認，其賬面值之間的差額在損益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES *(continued)***2.3 MATERIAL ACCOUNTING POLICIES** *(continued)****Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments***Initial recognition and subsequent measurement***

The derivative financial instrument is initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. Change in fair value of the derivative financial instrument is recognised in the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策 *(續)***2.3 重大會計政策** *(續)****金融工具的抵銷***

當現時有法定可執行權利抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與金融負債可相互抵銷，並在財務狀況表報告其淨額。

衍生金融工具***初始確認及後續計量***

衍生金融工具於衍生工具合約訂立當日初步按公允價值確認，其後於報告期末按其公允價值重新計量。衍生金融工具的公允價值變動於損益表確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，倘為在建工程及製成品，則包括直接材料、直接人工及適當比例的管理費。可變現淨值乃根據估計售價減完成及出售所產生的任何估計成本計算。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short – term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of hydrogen fuel cell systems, components and hydrogen production systems for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

2. 會計政策(續)

2.3 重大會計政策(續)

現金及現金等價物

財務狀況表中現金及現金等價物包括手頭及銀行現金以及期限一般為三個月內、可隨時轉換為已知金額現金的短期高流動性存款，所承受的價值變動風險甚微，為履行短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文界定的短期存款，扣除應按要求償還且構成本集團現金管理的重要部分的銀行透支。

撥備

若由於過往事項產生現有法定或推斷責任，而履行責任可能需要未來資源流出，且該責任的數額能可靠估計，則會確認撥備。

當折現影響重大時，已確認的撥備數額為於預期履行責任所需未來支出的報告期末的現值。隨時間流逝而產生的折現現值增加計入損益表的財務費用。

本集團就銷售氫燃料電池系統、零部件及氫能裝備為保修期內發生缺陷的一般維修提供保修。本集團授予該等擔保型保修撥備初步根據銷量及維修及退貨水平的過往經驗確認，並折現至其現值(倘適用)。保修相關成本每年修訂。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.3 重大會計政策(續)

所得稅

所得稅包括當期及遞延稅項。不在損益確認的項目相關的所得稅不計入損益，應在其他全面收益確認或直接在權益中確認。

當期稅項資產及負債按根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)及考慮本集團經營所在國家通行的詮釋及慣例預期獲稅務部門退回或已付予稅務部門的數額計量。

遞延稅項使用負債法，就於報告期末資產及負債的稅基與其作財務申報用途的賬面值之間所有暫時差額計提撥備。

所有應課稅暫時差額均確認遞延稅項負債，除非：

- 遞延稅項負債是由初始確認非業務合併交易的商譽或資產或負債所產生，而在交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不產生相等的應課稅及可抵扣暫時差額；及
- 應課稅暫時差額與於附屬公司、聯營公司及合營企業的投資相關，而本集團能夠控制暫時差額撥回的時間，並且在可見未來很可能不會撥回暫時差額。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策 (續)

2.3 重大會計政策 (續)

所得稅 (續)

所有可抵扣暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損均確認遞延稅項資產，但以很有可能有應課稅利潤抵銷可抵扣暫時差額以及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 與可抵扣暫時差額相關的遞延稅項資產是由初始確認非業務合併交易的資產或負債所產生，而在交易時既不影響會計利潤亦不影響應課稅利潤或虧損，且不產生相等的應課稅及可抵扣暫時差額；及
- 可抵扣暫時差額與於附屬公司、聯營公司及合營企業的投資相關，則僅在可見未來很可能會撥回暫時差額，且有應課稅利潤可供抵銷以動用暫時差額的情況下，方會確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)*Income tax* (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策 (續)**2.3 重大會計政策** (續)*所得稅* (續)

於報告期末對遞延稅項資產的賬面值予以覆核，如果不再可能獲得足夠的應課稅利潤以動用全部或部分遞延稅項資產，應減少該項遞延稅項資產。於報告期末應重新評估未確認遞延稅項資產，倘很可能有足夠應課稅利潤可供收回全部或部分遞延稅項資產，應確認未確認遞延稅項資產。

遞延稅項資產及負債按變現資產或償還負債期間預計適用稅率計量，並以於報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準。

當且僅當本集團有法定可執行權利抵銷當期稅項資產及當期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一稅務部門對同一應課稅實體或於預期有大額遞延稅項負債或資產需要結算或清償的各未來期間，擬按淨額基準結算當期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅，則遞延稅項資產及遞延稅項負債可予抵銷。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives government loans granted with no interest for the industrial support, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2. 會計政策 (續)**2.3 重大會計政策** (續)**政府補助**

倘有合理保證可取得政府補助，並符合所有附帶條件，則會按其公允價值確認政府補助。倘有關補助與一項開支項目有關，則按有系統的基準於支銷擬作補償的成本期間確認為收入。

倘有關補助與一項資產有關，公允價值計入遞延收入賬，並於相關資產的預計可使用年期每年等額分期調撥至損益表，或者從資產的賬面值中減去並通過減少折舊費用的方式調撥至損益表。

倘本集團收到用於產業扶持而發放的政府無息貸款，則政府貸款的初始賬面值採用實際利率法釐定，詳情於上文「金融負債」的會計政策中進一步說明。發放的無息或按低於市場利率計息的政府貸款收益（即貸款的初始賬面值與已收所得款項間的差額）被視為政府補助，並於相關資產的預計可使用年期內每年等額分期調撥至損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)**Revenue recognition***Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)**2.3 重大會計政策** (續)**收入確認***客戶合約收入*

當貨品或服務的控制權轉移給客戶時，確認客戶合約收入，其金額反映本集團預期有權交換這些貨品或服務的代價。

當合約中包含向客戶轉讓貨品或服務為客戶提供重大融資利益的融資成份時，收入以應收款項的現值計量，並在合約開始時採用會在本集團與客戶達成一次單獨的融資交易中反映的折現率折現。

當合約中的代價包括可變金額時，代價金額估計為本集團因向客戶轉讓貨品或服務而有權換取的金額。可變代價在合約開始時進行估計，並受到約束，直到當可變代價相關的不確定性其後予以解決時，確認的累計收入金額中很可能不會發生重大收入撥回為止。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) Sale of hydrogen fuel cell systems, components and hydrogen production systems

The Group manufactures and sells hydrogen fuel cell systems, components and hydrogen production systems in the market. Revenue from sales of hydrogen fuel cell systems, components and hydrogen production systems is recognised at the point in time when control of the products has transferred, being when the products are delivered to the customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Certain sales contracts have back-to-back terms that the settlement of trade receivables from the customer is associated with the customer's receipt of subsidies from the government, which give rise to variable consideration.

2. 會計政策 (續)

2.3 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

- (a) 銷售氫燃料電池系統、零部件及氫能裝備

本集團製造及在市場中銷售氫燃料電池系統、零部件及氫能裝備。氫燃料電池系統、零部件及氫能裝備的銷售收入於產品的控制權轉讓時（即產品交付予客戶時），且概無可影響客戶驗收產品的未履行義務時確認。當產品運至特定地點時，交付完成，報廢及損失風險轉移至客戶，及客戶按照銷售合約驗收產品，或本集團有客觀證據表明所有的驗收條件均已達成，則驗收條文失效。

若干銷售合約訂有背對背條款，即結算與客戶收到政府補貼相關的應收客戶貿易款項會產生可變代價的條款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

*Revenue recognition (continued)**Revenue from contracts with customers (continued)*

- (b) Provision of hydrogen fuel cell engineering and technical services and others

The Group recognises revenue from hydrogen fuel cell engineering and technical services at the 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 the provision of hydrogen fuel cell engineering and technical 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.

Revenue from the provision of separate after-sales services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策(續)

2.3 重大會計政策(續)

*收入確認(續)**客戶合約收入(續)*

- (b) 提供氫燃料電池工程開發服務及其他

當相關服務獲提供且客戶確認收到時，本集團確認氫燃料電池工程開發服務收入。合約成本包括履約成本。提供氫燃料電池工程開發服務產生的成本確認為履約成本，於確認收入時確認為銷售成本。倘合約成本的賬面值高於預期通過提供服務將獲得的剩餘代價（扣除將產生的估計成本），本集團就超出部分計提減值撥備並將其確認為資產減值損失。

獨立售後服務收入按直線基準於預定期間內確認，原因為客戶同時取得並消耗本集團提供的利益。

其他收入

利息收入按應計基準以實際利率法確認，所用利率為在金融工具之預期年期或更短期間內（如適用）將估計未來現金收入準確折現至金融資產賬面淨值之利率。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

Several employee incentive schemes and a Pre-IPO share option scheme are operated for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair values for the employee incentive schemes are determined by a third party valuer based on investors' recent transaction price and independent valuation. The fair value for the Pre-IPO share option scheme is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

2. 會計政策(續)

2.3 重大會計政策(續)

合約資產

倘本集團在根據合約條款無條件享有代價前將貨品或服務轉移予客戶，則就附帶條件賺取的代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策。當代價的權利成為無條件，合約資產重新分類至貿易應收款項。

合約負債

合約負債於本集團將相關貨品或服務轉移前向客戶作出收款或到期付款時(以較早者為準)確認。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務的控制權)時確認為收入。

以股份為基礎的付款

設立若干員工激勵計劃及首次公開發售前購股權計劃旨在激勵及獎勵對本集團業務成功作出貢獻的合資格參與者。本集團僱員(包括董事)收取的報酬為以股份為基礎的付款，而僱員提供服務換取股本工具(「以權益結算的交易」)。與僱員進行以權益結算的交易的成本，乃參照授出日期的公允價值計量。員工激勵計劃的公允價值乃由第三方估值師基於投資者近期交易價及獨立估值釐定。首次公開發售前購股權計劃的公允價值乃由外部估值師使用二項式模型釐定，進一步詳情載於財務報表附註34。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 會計政策(續)

2.3 重大會計政策(續)

以股份為基礎的付款(續)

以權益結算的交易的成本，連同在表現及／或服務條件達成期間內相應增加的權益在職工薪酬中確認。於歸屬日期前的報告期末，以權益結算的交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對最終將歸屬的股本工具數量的最佳估計。期內於損益表扣除或計入的金額，指該期初及期末所確認的累計開支的變動。

釐定獎勵的授出日期公允價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的一部分。市場表現條件於授出日期公允價值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公允價值反映，並將即時支銷獎勵。

由於未能達成非市場表現及／或服務條件而最終並未歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘以權益結算的獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘按更改日期計量，任何更改導致以股份為基礎的付款的總公允價值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for certain of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策(續)

2.3 重大會計政策(續)

以股份為基礎的付款(續)

倘註銷以權益結算的獎勵，應被視為已於註銷日期歸屬，任何尚未就獎勵確認的開支，均應立即確認，包括在本集團或其僱員控制下的非歸屬條件並未達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則誠如前段所述，已註銷的獎勵及新獎勵均應被視為原獎勵的更改。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

根據《強制性公積金計劃條例》，本集團為其部分僱員設立定額供款的強制性公積金退休福利計劃（「強積金計劃」）。供款乃按該等僱員的基本薪金的某一百分比作出，並根據強積金計劃的規則於應付供款時自損益表扣除。強積金計劃的資產由獨立管理基金持有，與本集團的資產分開。向強積金計劃作出供款時，本集團的僱主供款將全數歸屬僱員擁有。

本集團於中國內地運營的附屬公司的僱員須參加由地方市政府營辦的中央退休金計劃。該等附屬公司須按薪金成本的一定百分比向中央退休金計劃供款。根據中央退休金計劃的規則，有關供款於應付時自損益表扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)**Other employee benefits** (continued)**Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2. 會計政策 (續)**2.3 重大會計政策** (續)**其他僱員福利** (續)**辭退福利**

辭退福利在本集團不再能撤回所提供的辭退福利時或本集團確認涉及支付辭退福利的重組成本時(以較早者為準)確認。

借款成本

直接可歸屬於購置、建設或生產合資格資產(即須經過一段較長時間方可達到其計劃用途或可出售狀態的資產)的借款成本撥充資本作為該等資產部分成本。當資產大致上可達到其計劃用途或可出售狀態時,該借款成本停止撥充資本。所有其他借款成本於產生期內支銷。借款成本包括實體就借入資金而產生的利息及其他費用。

報告期後事項

倘本集團於報告期後但於授權刊發日期前獲悉有關於報告期末存在的情況,其將評估有關資料是否會影響其於財務報表確認的金額。本集團將根據新資料,調整於其財務報表確認的金額以反映報告期後的任何調整事項,及更新與該等情況有關的披露資料。就報告期後的非調整事項而言,本集團不會調整於其財務報表確認的金額,但會披露非調整事項的性質及其財務影響的估計或無法作出有關估計的陳述(如適用)。

股息

末期股息在於股東會上獲股東批准時確認為負債。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策(續)

2.3 重大會計政策(續)

外幣

該等財務報表以人民幣呈列，而人民幣為本公司的功能貨幣。本集團旗下各實體決定自身的功能貨幣，而計入各實體財務報表的項目均採用該功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按報告期末當時的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表中確認。

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公允價值變動的收益或虧損（即於其他全面收益或損益確認公允價值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

於釐定相關資產初始確認的匯率、與預付代價有關的非貨幣資產或非貨幣負債終止確認的開支或收入時，初始交易日期為本集團初步確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多項預先付款或收款，本集團則就各預付代價的付款或收款釐定交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)**2.3 MATERIAL ACCOUNTING POLICIES** (continued)*Foreign currencies* (continued)

The functional currencies of certain overseas subsidiaries, a joint venture and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策 (續)**2.3 重大會計政策** (續)*外幣* (續)

若干海外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按於報告期末當時的匯率換算為人民幣，而其損益表會按與交易日期當時的匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益內確認及於匯兌波動儲備內累計，但歸因於非控股權益的差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額會在損益表中確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期當時的匯率換算為人民幣。海外附屬公司於整個年度內經常產生的現金流量按年內的加權平均匯率換算為人民幣。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Measurement of variable consideration in sales contracts

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

Identifying whether a significant financing component exists in sales contracts

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

3. 重大會計判斷及估計

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

判斷

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

銷售合約中可變代價的計量

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

確定銷售合約是否存在重大融資成分

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)**Judgements (continued)***Identifying whether a significant financing component exists in sales contracts** *(continued)*

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

Estimation uncertainty

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

Share-based payments

Several employee incentive schemes and a Pre-IPO share option scheme are operated for the purpose of providing incentives to the Company's directors and the Group's employees. The grant date fair values of the shares of the employee incentive schemes are determined based on investors' recent capital injection price and independent valuation. The fair value for the Pre-IPO share option scheme is determined by an external valuer using a binomial model. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. However, this estimate may be revised if the number of equity instruments that will ultimately vest changes in the future. Further details are contained in note 34 to the financial statements.

3. 重大會計判斷及估計 *(續)**判斷* *(續)***確定銷售合約是否存在重大融資成分** *(續)*

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

估計不確定因素

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

以股份為基礎的付款

設立若干員工激勵計劃及首次公開發售前購股權計劃旨在激勵本公司董事及本集團僱員。授出日期員工激勵計劃股份公允價值根據投資者近期注資價及獨立估值釐定。首次公開發售前購股權計劃的公允價值乃由外部估值師使用二項式模型釐定。於歸屬日期前的各報告期末，以權益結算的交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對最終將歸屬的股本工具數量的最佳估計。然而，倘最終將歸屬的股本工具數量日後發生變化，則該估計可能被修訂。進一步詳情載於財務報表附註34。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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

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

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

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

貿易應收款項及應收票據、合約資產、其他應收款項的預期信貸虧損撥備

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

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

對過往觀察得到的違約率、預測經濟狀況與預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損金額易受情況變動及預測經濟狀況的影響。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料於財務報表附註21披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)**Estimation uncertainty (continued)****Estimation of provision for warranty claims***

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

Impairment of non-financial assets (other than goodwill)

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

3. 重大會計判斷及估計 (續)*估計不確定因素 (續)****保修索賠撥備估計***

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

非金融資產(商譽除外)減值

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

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

Estimation uncertainty *(continued)*

Deferred tax assets

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

The Group has tax losses of RMB3,338,476,000 (2024: RMB2,871,711,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Further details are contained in note 19 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不確定因素 (續)

遞延稅項資產

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

本集團產生結轉稅項虧損人民幣3,338,476,000元(2024年：人民幣2,871,711,000元)。該等虧損與過往產生虧損的附屬公司有關、未屆滿且不得用於抵銷本集團的其他應課稅收入。附屬公司既無任何應課稅暫時差額亦無任何可用稅務規劃機會，可部分支持將該等虧損確認為遞延稅項資產。根據該基準，本集團確定其無法就結轉稅項虧損確認遞延稅項資產。進一步詳情載於財務報表附註19。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

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, 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 location at which the customers operate, and most of the revenue of the Group was derived from operations in Chinese mainland during the year.

Information about major customers

In the year under review, the revenue from the Group's major customers accounted for 42.13% of the total sales for the year and sales to the largest customer included therein amounted to 18.58%.

4. 經營分部資料

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

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

地區資料

本集團的大部分非流動資產實際位於中國內地。客戶的地理位置基於客戶經營所在位置，於年內，本集團的大部分收入來自中國內地的業務。

有關主要客戶的資料

於回顧年度，來自本集團主要客戶的收入佔本年度總銷售額的42.13%，其中對最大客戶的銷售額佔18.58%。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	110,611	69,749
Customer Group B	客戶集團B	73,858	*
Customer C	客戶C	66,273	*

* Less than 10% of the Group's revenue

* 不足本集團收入的10%

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION
(continued)

Information about major customers (continued)

Seasonality of operations

The Group is a supplier of fuel cell systems in fuel cell vehicle industry. Higher revenues and operating profits are usually expected in the second half of the year, especially in the fourth quarter of the year. The first half of the year was mainly focused on the R&D phase, and after the announcement (compulsory inspection) is completed, production and sales will be concentrated in the second half of the year.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	595,186	648,775

4. 經營分部資料 (續)

有關主要客戶的資料 (續)

運營的季節性

本集團是燃料電池汽車行業的燃料電池系統供應商。通常預計下半年，尤其是第四季度會有更高的收入和營業利潤。上半年主要集中在研發階段，公告（強制檢查）完成後，生產和銷售將集中在下半年。

5. 收入、其他收入及收益

收入的分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Hydrogen fuel cell systems	氫燃料電池系統	304,466	330,521
Components	零部件	225,358	235,564
Hydrogen production systems and related components	氫能裝備及相關零部件	28,157	1,931
Others	其他	20,875	17,542
Fuel cell engineering and technical services	氫燃料電池工程開發服務	16,330	63,217
Total	總計	595,186	648,775
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Geographical markets	地區市場		
Chinese mainland	中國內地	548,803	590,349
Other countries/regions	其他國家/地區	46,383	58,426
Total	總計	595,186	648,775

5. 收入、其他收入及收益(續)

客戶合約收入

(a) 分類收入資料

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
Goods or services transferred at a point in time	貨品或服務於某一時間點轉讓	590,673	643,832
Services transferred over time	服務於某一時間段轉讓	4,513	4,943
Total	總計	595,186	648,775

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收入：	22,528	12,740

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

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

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

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

Provision of fuel cell engineering and technical services

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

Others

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

As the original expected duration of the contracts from customers of the Group are within one year or less, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation. The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to after-sales services, of which the performance obligations are to be satisfied within eight years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) were RMB12,288,000 (2024: RMB15,154,000).

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售氫燃料電池系統、零部件及氫能裝備

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

提供氫燃料電池工程開發服務

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

其他

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

由於本集團客戶合約原預期期限為一年或以內，本集團採用實際權宜方法，無需披露分配至剩餘履約責任的交易價格。預期在一年後確認為收入的分配至剩餘履約責任的交易價格金額，與售後服務有關，其中履約責任將於八年內履行。分配至剩餘履約責任的交易價格金額（未履行或部分未履行）為人民幣12,288,000元（2024年：人民幣15,154,000元）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Others (continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任 (續)

其他 (續)

其他收入及收益的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Other income</u>	<u>其他收入</u>		
Government grants and subsidies	政府補助及補貼	37,393	31,088
Interest income	利息收入	13,702	6,101
Others	其他	3,579	1,114
Subtotal	小計	54,674	38,303
<u>Gains</u>	<u>收益</u>		
Remeasurement gain on investments in associates transferred to FVOCI	轉入按公允價值計入其他全面收益的聯營公司投資重新計量利得	30,682	-
Gain on disposal of scrap materials	處置廢料收益	1,640	884
Remeasurement gain on investments in associates held before business combination	企業合併前持有的聯營公司投資的重新計量利得	-	950
Gain on exchanges	匯兌收益	-	968
Gain on third-party debt restructuring	第三方債務重組收益	-	645
Subtotal	小計	32,322	3,447
Total	總計	86,996	41,750

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損經扣除/(計入)以下各項後達致：

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of goods sold*	已售貨品成本*		495,679	511,761
Cost of hydrogen fuel cell engineering and technical services provided*	所提供氫燃料電池工程開發服務成本*		8,501	4,393
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	111,641	93,989
Depreciation of right-of-use assets	使用權資產折舊	14(a)	21,581	18,630
Amortisation of other intangible assets	其他無形資產攤銷	15	7,439	9,688
Research and development costs*	研發成本*		33,466	33,429
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	7,614	4,377
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	職工薪酬 (包括董事及最高行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		149,349	206,839
Share-based payment	以股份為基礎的付款	33	20,347	339,833
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		48,077	56,331
Impairment losses on financial assets, net	金融資產減值損失淨額		242,603	69,898
Write-down of inventories to net realisable value	存貨跌價至可變現淨值	19	22,305	34,584
Warranty provision	保修撥備		711	14,266
Losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損		1,640	884
Remeasurement gain on investments in associates held before business combination	企業合併前持有的聯營公司投資的重新計量利得	5	-	(950)
Remeasurement gain on investments in associates transferred to FVOCI	轉入按公允價值計入其他全面收益的聯營公司投資重新計量利得	5	(30,682)	-
Loss on disposal of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產處置損失		15,435	-
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值損失/(收益)		2,709	(25,206)
Auditor's remuneration	核數師薪酬		2,880	2,880
Listing expenses	上市開支		-	20,957

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

6. LOSS BEFORE TAX (continued)

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 除稅前虧損(續)

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

7. 財務費用

財務費用分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	56,550	54,621
Redemption liabilities of a subsidiary	附屬公司的贖回負債	1,428	425
Interest on lease liabilities	租賃負債利息	1,942	2,547
Total	總計	59,920	57,593

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,326	5,294
Performance related bonuses*	績效獎金*	9,725	12,264
Equity-settled share option expense	以權益結算的購股權開支	9,972	143,508
Pension scheme contributions	退休金計劃供款	1,058	984
Subtotal	小計	25,081	162,050
Total	總計	25,441	162,410

* Certain executive directors of the Company are entitled to bonus payments which are determined by key performance indicators.

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The difference between the fair value of the shares and options granted and the subscription price was recorded in the share-based payment reserve within equity with the corresponding "share-based payment expenses" in profit or loss over the vesting period. The amounts of the share-based payment expenses during the year are included in the above directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員薪酬

年內，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員的薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	360	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,326	5,294
Performance related bonuses*	績效獎金*	9,725	12,264
Equity-settled share option expense	以權益結算的購股權開支	9,972	143,508
Pension scheme contributions	退休金計劃供款	1,058	984
Subtotal	小計	25,081	162,050
Total	總計	25,441	162,410

* 本公司若干執行董事有權享有按關鍵績效指標釐定的獎金付款。

年內，根據本公司的購股權計劃，若干董事就其向本集團提供的服務獲授購股權，進一步詳情載於財務報表附註34。已授出股份及購股權的公允價值與認購價之間的差額於權益內以股份為基礎的付款儲備入賬，而相應的「以股份為基礎的付款開支」則在歸屬期內於損益入賬。年內以股份為基礎的付款開支金額載於上文董事及最高行政人員薪酬的披露資料中。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Qian, Meifen (i)	錢美芬女士(i)	120	120
Mr. Li, Wei (i)	李偉先生(i)	120	120
Mr. Chen, Fei (ii)	陳飛先生(ii)	120	120
Total	總計	360	360

(i) On 8 September 2020, Ms. Qian, Meifen and Mr. Li, Wei were appointed as independent non-executive directors of the Company.

(ii) On 27 December 2023, Mr. Chen, Fei was appointed as an independent non-executive director of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Qian, Meifen (i)	錢美芬女士(i)	120	120
Mr. Li, Wei (i)	李偉先生(i)	120	120
Mr. Chen, Fei (ii)	陳飛先生(ii)	120	120
Total	總計	360	360

(i) 於2020年9月8日，錢美芬女士及李偉先生獲委任為本公司獨立非執行董事。

(ii) 於2023年12月27日，陳飛先生獲委任為本公司獨立非執行董事。

年內並無應付獨立非執行董事的其他酬金(2024年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, a non-executive director and the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算 的購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2025	2025年					
Executive directors:	執行董事：					
Mr. Hu, Zhe	胡哲先生	962	2,319	3,324	224	6,829
Ms. Ma Audrey Jing Nan	馬晶楠女士	927	1,219	886	162	3,194
Mr. Zhai, Shuang	翟雙先生	795	1,267	665	224	2,951
Mr. Zhao, Yong Sheng	趙泳生先生	710	1,334	665	224	2,933
Subtotal	小計	3,394	6,139	5,540	834	15,907
Non-executive director:	非執行董事：					
Mr. Liu, Hui You	劉會友先生	-	-	-	-	-
Chief executive:	最高行政人員：					
Mr. Lin, Qi	林琦先生	932	3,586	4,432	224	9,174
Total	總計	4,326	9,725	9,972	1,058	25,081

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (continued)(b) Executive directors, a non-executive director and the
chief executive (continued)

8. 董事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事及最高行政
人員 (續)

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 績效獎金 RMB'000 人民幣千元	Equity-settled share option expense 以權益結算 的購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2024	2024年					
Executive directors:	執行董事：					
Mr. Hu, Zhe	胡哲先生	889	2,392	41,533	145	44,959
Ms. Ma Audrey Jing Nan	馬晶楠女士	858	1,230	17,267	114	19,469
Mr. Zhai, Shuang	翟雙先生	737	1,303	13,411	145	15,596
Mr. Zhao, Yong Sheng	趙泳生先生	658	1,425	12,989	145	15,217
Subtotal	小計	3,142	6,350	85,200	549	95,241
Non-executive director:	非執行董事：					
Mr. Liu, Hui You	劉會友先生	-	-	-	-	-
Supervisors:	監事：					
Mr. Wu, Yang	武洋先生	-	-	-	-	-
Mr. Zhou, Wei	周璋先生	-	-	-	-	-
Mr. Ji, Yizhi	季一志先生	-	-	-	-	-
Mr. Wang, Chuqi	汪楚祺先生	548	582	185	145	1,460
Mr. Sun, Bei	孫北先生	742	1,674	377	145	2,938
Mr. Zhang, Cheng	張程先生	-	-	-	-	-
Subtotal	小計	1,290	2,256	562	290	4,398
Chief executive:	最高行政人員：					
Mr. Lin, Qi	林琦先生	862	3,658	57,746	145	62,411
Total	總計	5,294	12,264	143,508	984	162,050

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, a non-executive director and the chief executive (continued)

- (i) On 8 September 2020, Mr. Lin, Qi was appointed as the chief executive director and the chairman of the board of directors of the Group.
- (ii) On 8 September 2020, Mr. Hu, Zhe and Mr. Zhai, Shuang were appointed as executive directors of the Group.
- (iii) On 27 December 2023, Ms. Ma Audrey Jing Nan was appointed as an executive director of the Group.
- (iv) On 3 April 2023, Mr. Zhao, Yong Sheng was appointed as an executive director of the Group.
- (v) On 27 December 2023, Mr. Liu, Huiyou was appointed as a non-executive director of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

- (i) 於2020年9月8日，林琦先生獲委任為本集團首席執行董事兼董事長。
- (ii) 於2020年9月8日，胡哲先生及翟雙先生獲委任為本集團執行董事。
- (iii) 於2023年12月27日，馬晶楠女士獲委任為本集團執行董事。
- (iv) 於2023年4月3日，趙泳生先生獲委任為本集團執行董事。
- (v) 於2023年12月27日，劉會友先生獲委任為本集團非執行董事。

年內並不存在董事或最高行政人員放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2024: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事（2024年：四名董事），有關董事的薪酬詳情載於上文附註8。年內，既非本公司董事亦非最高行政人員的其餘最高薪酬僱員的薪酬詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,791	739
Performance related bonuses	績效獎金	2,655	1,257
Share-based payment expense	以股份為基礎的付款開支	1,551	36,537
Pension scheme contributions	退休金計劃供款	449	145
Total	總計	6,446	38,678

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至 人民幣3,000,000元	1	–
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至 人民幣4,000,000元	1	–
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至 人民幣5,000,000元	–	–
More than RMB5,000,000	超過人民幣5,000,000元	–	1
Total	總計	2	1

During the year and in prior years, share options were granted to certain employees, further details of which are included in the disclosures in note 34 to the financial statements. The difference between the fair value of the shares and options granted and the subscription price was recorded in the share-based payment reserve within equity with the corresponding “share-based payment expenses” in profit or loss over the vesting period. The amounts of the share-based payment expenses during the year are included in the above directors’ and chief executive’s remuneration disclosures.

9. 五名最高薪酬僱員 (續)

薪酬屬於以下範圍的非董事及非最高行政人員的最高薪酬僱員人數如下：

於年內及過往年度，若干僱員獲授購股權，其進一步詳情載於財務報表附註34披露資料中。已授出股份及購股權的公允價值與認購價之間的差額於權益內以股份為基礎的付款儲備入賬，而相應的「以股份為基礎的付款開支」則在歸屬期內於損益入賬。年內以股份為基礎的付款開支金額已載入上文董事及最高行政人員薪酬披露資料中。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

December 31, 2025 2025年12月31日

10. 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 1 January 2008, except for those subject to tax preferential policy set out below:

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

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

Hong Kong

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

Canada

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

10. 所得稅

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

中國內地

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

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

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

中國香港

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

加拿大

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

10. INCOME TAX (continued)

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

10. 所得稅 (續)

其他國家或地區的應課稅利潤稅項按本集團經營所在司法管轄區的現行稅率計算。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	當期所得稅	26	(132)
Deferred tax credit (note 19)	遞延稅項抵免(附註19)	1,790	(1,715)
Total tax credit for the year	年內稅項抵免總額	1,816	(1,847)

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

按本公司及其大多數附屬公司住所所在的司法管轄區的法定稅率計算的除稅前虧損適用的稅項開支／(抵免)與按有效稅率計算的稅項開支的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(627,837)	(779,606)
Tax at the statutory tax rate	按法定稅率徵收的稅項	(156,959)	(194,902)
Effect of preferential tax rates	優惠稅率的影響額	47,044	34,428
Losses attributable to a joint venture and associates (a)	應佔一家合營企業及聯營公司虧損(a)	4,141	3,696
Expenses not deductible for tax (b)	不可抵扣稅項開支(b)	5,385	70,569
Super deduction on research and development expenses	研發開支加計扣除	(18,981)	(24,690)
Deductible temporary differences not recognised	未確認的可抵扣暫時差額	43,626	9,885
Tax losses not recognised	未確認的稅項虧損	77,560	99,167
Tax credit at effective tax rate	按有效稅率計算的稅項抵免	1,816	(1,847)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

10. INCOME TAX (continued)

- (a) The share of tax attributable to associates amounting to RMB16,564,000 (2024: RMB15,182,000) is included in "Share of losses of associates" in the consolidated statement of profit or loss.
- (b) Expenses not deductible for tax mainly include the tax effect of share-based payments, and non-deductible business entertainment expenses.

11. DIVIDENDS

No dividends have been paid or declared by the Company during the year.

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

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

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

10. 所得稅 (續)

- (a) 應佔聯營公司之稅項金額為人民幣16,564,000元(2024年：人民幣15,182,000元)計入綜合損益表「應佔聯營公司虧損」內。
- (b) 不可抵扣稅項開支主要包括以股份為基礎的付款的稅務影響及不可抵扣業務招待開支。

11. 股息

本公司於年內概無派付或宣派股息。

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額根據母公司普通權益持有人應佔年內虧損以及年內發行在外普通股加權平均數86,415,749股(2024年：81,642,050股)計算，並予以調整以反映年內的新股發行。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

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

		2025 2025年	2024 2024年
Loss	虧損		
Loss attributable to ordinary equity holders of the parent (RMB'000)	母公司普通權益持有人應佔虧損(人民幣千元)	(602,831)	(737,301)
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation	用於計算每股基本虧損的年內發行在外普通股加權平均數	86,415,749	81,642,050
Loss per share	每股虧損		
Basic and diluted	基本和攤薄	RMB人民幣 (6.98)	RMB人民幣 (9.03)

12. 母公司普通權益持有人應佔每股虧損(續)

每股基本及攤薄盈利乃根據以下各項計算：

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

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

本集團在截至2025年12月31日及2024年12月31日止年度並無已發行的潛在攤薄普通股。

概無就攤薄對截至2025年止年度的每股基本虧損金額作出調整，乃由於於2025年採納的發行在外購股權對所呈列的每股基本虧損金額具有反攤薄影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Machinery	Office equipment and electronic devices	Vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	機器	辦公設備及 電子設備	汽車	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
31 December 2025	2025年12月31日							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	77,049	469,145	28,005	4,886	194,267	22,588	795,940
Accumulated depreciation and impairment	累計折舊及減值	(10,643)	(223,074)	(23,685)	(3,622)	(140,662)	-	(401,686)
Net carrying amount	賬面淨值	66,406	246,071	4,320	1,264	53,605	22,588	394,254
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計 折舊及減值	66,406	246,071	4,320	1,264	53,605	22,588	394,254
Additions	添置	16,675	91,194	1,303	1,142	10,175	163,049	283,538
Disposals	處置	-	(7,526)	(98)	-	-	(1,592)	(9,216)
Acquisition of a subsidiary (note 37)	收購一家附屬公司(附註37)	-	-	111	-	-	8,349	8,460
Depreciation provided during the year	年內計提的折舊	(3,050)	(74,861)	(2,684)	(509)	(30,537)	-	(111,641)
Exchange realignment	匯兌調整	-	264	6	2	28	-	300
Transfers to leasehold land	轉撥至租賃土地	-	-	-	-	-	(21,508)	(21,508)
Transfers	轉撥	98,858	1,638	-	-	9,242	(109,738)	-
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除 累計折舊及減值	178,889	256,780	2,958	1,899	42,513	61,148	544,187
At 31 December 2025:	於2025年12月31日：							
Cost	成本	192,582	554,715	29,327	6,030	213,712	61,148	1,057,514
Accumulated depreciation and impairment	累計折舊及減值	(13,693)	(297,935)	(26,369)	(4,131)	(171,199)	-	(513,327)
Net carrying amount	賬面淨值	178,889	256,780	2,958	1,899	42,513	61,148	544,187

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Buildings	Machinery	Office equipment and electronic devices	Vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	機器	辦公設備及 電子設備	汽車	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
31 December 2024	2024年12月31日							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	69,300	430,603	28,225	4,895	189,340	38,135	760,498
Accumulated depreciation and impairment	累計折舊及減值	(7,652)	(167,430)	(20,370)	(2,997)	(109,248)	-	(307,697)
Net carrying amount	賬面淨值	61,648	263,173	7,855	1,898	80,092	38,135	452,801
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計 折舊及減值	61,648	263,173	7,855	1,898	80,092	38,135	452,801
Additions	添置	7,749	8,221	132	4	4,298	18,849	39,253
Disposals	處置	-	(8,216)	(290)	-	(1,349)	(38)	(9,893)
Acquisition of a subsidiary (note 37)	收購一家附屬公司(附註37)	-	7,833	-	-	-	-	7,833
Depreciation provided during the year	年內計提的折舊	(2,991)	(55,644)	(3,315)	(625)	(31,414)	-	(93,989)
Exchange realignment	匯兌調整	-	(1,250)	(62)	(13)	(426)	-	(1,751)
Transfers	轉撥	-	31,954	-	-	2,404	(34,358)	-
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日，扣除 累計折舊及減值	66,406	246,071	4,320	1,264	53,605	22,588	394,254
At 31 December 2024:	於2024年12月31日：							
Cost	成本	77,049	469,145	28,005	4,886	194,267	22,588	795,940
Accumulated depreciation and impairment	累計折舊及減值	(10,643)	(223,074)	(23,685)	(3,622)	(140,662)	-	(401,686)
Net carrying amount	賬面淨值	66,406	246,071	4,320	1,264	53,605	22,588	394,254

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT
(continued)

At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB178,889,000 (2024: RMB66,406,000) were pledged to secure general banking facilities granted to the Group (note 28).

At 31 December 2025, certain of the Group's machinery with a net carrying amount of approximately RMB28,415,000 (2024: RMB118,041,000) was subject to the sale and leaseback business with Taiping & Sinopec Financial Leasing Co., Ltd. (note 28).

14. LEASES**The Group as a lessee**

The Group has lease contracts for various items of plant and properties used in its operations. Leases of plant and properties generally have lease terms between 2 and 8 years. Other equipment generally has lease terms of 12 months or less or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

13. 物業、廠房及設備 (續)

於2025年12月31日，本集團賬面淨值約為人民幣178,889,000元(2024年：人民幣66,406,000元)的若干樓宇被質押作為本集團獲授一般銀行授信的擔保(附註28)。

於2025年12月31日，本集團賬面淨值約為人民幣28,415,000元(2024年：人民幣118,041,000元)的若干機器屬於與太平石化金融租賃有限責任公司的售後租回業務(附註28)。

14. 租賃**本集團作為承租人**

本集團就其經營中使用的多項廠房及物業項目訂有租賃合同。廠房及物業的租賃的租期通常為2年至8年。其他設備的租期通常不超過12個月或個別而言價值較低。本集團一般被限制將租賃資產轉讓及轉租到本集團之外。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Plant and properties 廠房及物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	21,194	48,225	69,419
Additions	添置	38,683	1,586	40,269
Depreciation charge	折舊費用	(1,756)	(16,874)	(18,630)
As at 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	58,121	32,937	91,058
Additions	添置	21,912	23,888	45,800
Acquisition of a subsidiary	收購一家附屬公司	11,779	-	11,779
Depreciation charge	折舊費用	(1,217)	(20,364)	(21,581)
As at 31 December 2025	於2025年12月31日	90,595	36,461	127,056

As at 31 December 2025, the Group's leasehold land with a net carrying amount of approximately RMB28,871,000 (2024: RMB20,776,000) was pledged to secure interest-bearing bank and other borrowings granted to the Group (note 28).

於2025年12月31日，本集團賬面淨值約為人民幣28,871,000元（2024年：人民幣20,776,000元）的租賃土地被質押作為本集團獲授計息銀行及其他借款的擔保（附註28）。

14. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

於年內本集團使用權資產的賬面值及變動如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	43,405	61,404
New leases	新租賃	23,888	1,585
Accretion of interest recognised during the year	年內確認的利息增加	1,942	2,547
Payments	付款	(26,261)	(22,131)
Carrying amount at 31 December	於12月31日的賬面值	42,974	43,405
Analysed into:	分析為：		
Current portion	流動部分	29,026	20,883
Non-current portion	非流動部分	13,948	22,522

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	1,942	2,547
Depreciation charge of right-of-use assets	使用權資產折舊費用	21,581	18,630
Expenses relating to short-term leases	短期租賃相關的開支	6,647	3,738
Expenses relating to leases of low-value assets	低價值資產租賃相關的開支	967	639
Total amount recognised in profit or loss	於損益確認的總金額	31,137	25,554

14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

於年內租賃負債的賬面值及變動如下：

(c) 就租賃於損益確認的金額如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024:	於2024年1月1日：				
Cost	成本	45,979	11,000	171	57,150
Accumulated amortisation and impairment	累計攤銷及減值	(24,916)	(9,778)	–	(34,694)
Net carrying amount	賬面淨值	21,063	1,222	171	22,456
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本， 扣除累計攤銷	21,063	1,222	171	22,456
Additions	添置	212	–	838	1,050
Acquisition of a subsidiary	收購一家附屬公司	–	4,666	–	4,666
Transfers	轉撥	599	–	(599)	–
Amortisation provided during the year	年內計提的攤銷	(7,925)	(1,763)	–	(9,688)
At 31 December 2024	於2024年12月31日	13,949	4,125	410	18,484
At 31 December 2024 and at 1 January 2025:	於2024年12月31日及 2025年1月1日：				
Cost	成本	46,790	15,666	410	62,866
Accumulated amortisation and impairment	累計攤銷及減值	(32,841)	(11,541)	–	(44,382)
Net carrying amount	賬面淨值	13,949	4,125	410	18,484

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

15. OTHER INTANGIBLE ASSETS (continued)

15. 其他無形資產 (續)

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成本， 扣除累計攤銷	13,949	4,125	410	18,484
Additions	添置	230	226	74	530
Acquisition of a subsidiary	收購一家附屬公司	–	6,460	–	6,460
Transfers	轉撥	(148)	632	(484)	–
Amortisation provided during the year	年內計提的攤銷	(6,372)	(1,067)	–	(7,439)
At 31 December 2025	於2025年12月31日	7,659	10,376	–	18,035
At 31 December 2025:	於2025年12月31日：				
Cost	成本	46,872	22,984	–	69,856
Accumulated amortisation and impairment	累計攤銷及減值	(39,213)	(12,608)	–	(51,821)
Net carrying amount	賬面淨值	7,659	10,376	–	18,035

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

16. INVESTMENTS IN JOINT VENTURES

16. 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	24,584	-

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' losses for the year	應佔聯營公司年內虧損	(786)	-
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	(786)	-
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	24,584	-

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	121,953	132,590

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

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

17. INVESTMENTS IN ASSOCIATES (continued)

17. 於聯營公司的投資 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' losses for the year	應佔聯營公司年內虧損	(19,157)	(15,182)
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	(19,157)	(15,182)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	121,953	132,590

The outstanding balances with the associates are disclosed in note 41.

與聯營公司的未償還結餘於附註41披露。

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

18. 指定按公允價值計入其他全面收益的股權投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity investments	非上市股權投資	186,876	43,541

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

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment of inventories	Lease liabilities	Deferred income	Losses available for offsetting against future taxable profits	Fair value adjustment arising from acquisition of subsidiaries	Total
		存貨減值 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	遞延收入 RMB'000 人民幣千元	可用於抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	因收購附屬 公司產生的 公允價值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,304	9,362	9,722	609	-	21,997
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	1,914	1,914
Deferred tax credited/(charged) to profit or loss during the year	年內於損益計入/(扣除)的遞延稅項	997	(2,519)	351	1,225	(1,079)	(1,025)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總值	3,301	6,843	10,073	1,834	835	22,886
Deferred tax credited/(charged) to profit or loss during the year	年內於損益計入/(扣除)的遞延稅項	743	1,836	(2,399)	-	(835)	(655)
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延稅項資產總值	4,044	8,679	7,674	1,834	-	22,231

19. 遞延稅項

於年內遞延稅項資產及負債的變動如下：

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

19. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

19. 遞延稅項 (續)

於年內遞延稅項資產及負債的變動如下：
(續)

		遞延稅項負債			
		Depreciation allowance in excess of related depreciation	Right-of-use assets	Fair value adjustments arising from acquisition of subsidiaries	Total
		折舊撥備超出相關折舊	使用權資產	因收購附屬公司產生的公允價值調整	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	1,714	7,364	-	9,078
Acquisition of a subsidiary	收購一家附屬公司	-	-	1,914	1,914
Deferred tax credited/(charged) to profit or loss during the year	年內於損益計入/(扣除)的遞延稅項	307	(1,968)	(1,079)	(2,740)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	2,021	5,396	835	8,252
Acquisition of a subsidiary	收購一家附屬公司	-	-	1,561	1,561
Deferred tax credited/(charged) to profit or loss during the year	年內於損益計入/(扣除)的遞延稅項	(519)	2,489	(835)	1,135
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延稅項負債總額	1,502	7,885	1,561	10,948

NOTES TO FINANCIAL STATEMENTS

財務報表附註

December 31, 2025 2025年12月31日

19. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	11,283	14,634
Total	總計	11,283	14,634

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	3,338,476	2,871,711
Deductible temporary differences	可抵扣暫時差額	702,601	715,178
Total	總計	4,041,077	3,586,889

The Group also has tax losses arising in Chinese mainland of RMB3,338,476,000 (2024: RMB2,871,711,000) that will expire in one to ten years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time, and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

19. 遞延稅項 (續)

於年內遞延稅項資產及負債的變動如下：
(續)

遞延稅項負債 (續)

為作呈列，若干遞延稅項資產及負債已於財務狀況表抵銷。就財務申報而言本集團的遞延稅項結餘分析如下：

並未就以下項目確認遞延稅項資產：

本集團亦在中國內地產生稅項虧損人民幣3,338,476,000元(2024年：人民幣2,871,711,000元)，有關稅項虧損將於一至十年屆滿，可用於抵銷日後應課稅利潤。由於稅項虧損產生於在一段時間內一直產生虧損的附屬公司，且考慮到不大可能有可用作抵扣稅項虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

December 31, 2025 2025年12月31日

20. INVENTORIES

20. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	139,001	197,404
Work in progress	在製品	31,155	20,984
Finished goods	製成品	123,328	200,593
		293,484	418,981
Less: provision for impairment losses on inventories	減：存貨減值損失撥備	(58,467)	(122,106)
Total	總計	235,017	296,875

The movements in provision

撥備變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	122,106	115,615
Impairment losses recognised (note 6)	已確認減值損失(附註6)	22,305	34,584
Amounts written off	撇銷金額	(85,944)	(28,093)
Carrying amount at 31 December	於12月31日的賬面值	58,467	122,106

At 31 December 2025, inventories were stated at the lower of cost and net realisable value.

During the year, the Group has written off impairment losses amounting to RMB85,944,000 (2024: RMB28,093,000), mainly due to the fact that certain hydrogen fuel cell systems with limited market presence were scrapped or sold.

於2025年12月31日，存貨按成本與可變現淨值兩者中的較低者列賬。

年內，本集團已撇銷減值損失人民幣85,944,000元（2024年：人民幣28,093,000元），主要由於報廢或出售若干市場份額有限的氫燃料電池系統所致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

21. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

21. 貿易應收款項及應收票據以及合約資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current:	非流動：		
Trade receivables (a)	貿易應收款項(a)	200,209	275,040
Contract assets	合約資產	20,000	20,000
		220,209	295,040
Less: Impairment losses	減：減值損失	(3,727)	(4,587)
Subtotal	小計	216,482	290,453
Current:	流動：		
Trade receivables	貿易應收款項	2,571,491	2,481,491
Commercial acceptance bills	商業承兌匯票	1,504	84,402
Bank acceptance notes	銀行承兌匯票	70,577	8,911
		2,643,572	2,574,804
Less: Impairment losses	減：減值損失	(757,133)	(525,563)
Subtotal	小計	1,886,439	2,049,241
Total	總計	2,102,921	2,339,694

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

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

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期	920,519	1,160,525
Within 1 year	1年內	571,477	730,293
1 to 2 years	1至2年	380,699	281,027
2 to 3 years	2至3年	73,929	16,441
3 to 4 years	3至4年	9,534	42,493
4 to 5 years	4至5年	23,387	370
Over 5 years	5年以上	52,799	99,634
Total	總計	2,032,344	2,330,783

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	530,150	461,093
Impairment losses recognised, net	已確認減值損失淨額	230,710	69,057
At the end of the year	於年末	760,860	530,150

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

21. 貿易應收款項及應收票據以及合約資產 (續)

- (a) 非流動貿易應收款項為應收信用期超過1年的已訂約客戶的款項。

於年末，本集團基於逾期資料及扣除損失撥備的貿易應收款項、商業承兌匯票及合約資產的賬齡分析如下：

貿易應收款項、商業承兌匯票及合約資產減值損失的變動如下：

本集團六個月內賬齡的應收票據並未逾期。按公允價值計入其他全面收益計量的銀行承兌匯票的信用風險被認為較低，且虧損撥備被評估為並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

21. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS *(continued)*

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

The Group applies the simplified approach in calculating ECLs for trade receivables, commercial acceptance bills and contract assets. Trade receivable, commercial acceptance bills and contract assets relating to customers not sharing similar credit risk with others are assessed individually for impairment allowance, for instance, customers with known financial difficulties or significant doubt on collection. The remaining trade receivables, commercial acceptance bills and contract assets are grouped and collectively assessed for impairment allowance. Under the collective approach, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on past due information for grouping of customers that have similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than five years and are not subject to enforcement activity. During the year ended 31 December 2024 and 2025, the increase in impairment losses on trade receivables, commercial acceptance bills receivable and contract assets was mainly due to the rise in the expected loss provision matrix along with the ageing migration.

Set out below is the information about the credit risk exposure on the Group's trade receivables, commercial acceptance bills and contract assets using a provision matrix:

21. 貿易應收款項及應收票據以及合約資產 *(續)*

- (a) 非流動貿易應收款項為應收信用期超過1年的已訂約客戶的款項。 *(續)*

本集團在計算貿易應收款項、商業承兌匯票及合約資產的預期信貸虧損時採用簡化方法。與其他客戶無類似信用風險的客戶(如存在已知財務困難或收回款項重大存疑的客戶)有關的貿易應收款項、商業承兌匯票及合約資產會進行單項評估減值撥備。其餘貿易應收款項、商業承兌匯票及合約資產予以分組並進行組合評估減值撥備。根據組合法,於各報告日期採用撥備矩陣進行減值分析,以計量預期信貸虧損。撥備率乃基於具有類似損失模式的客戶組別的逾期資料計算。該計算反映概率加權結果、貨幣時間值及於報告日期可得的有關過往事件、當前狀況及未來經濟狀況預測的合理有據資料。一般而言,貿易應收款項若逾期超過五年則予以撇銷且不受強制執行活動所規限。截至2024年及2025年12月31日止年度,貿易應收款項、應收商業承兌匯票及合約資產減值損失增加主要是由於預期虧損撥備矩陣隨著賬齡遷徙而上升。

下表載列使用撥備矩陣計算的本集團貿易應收款項、商業承兌匯票及合約資產面臨的信用風險資料:

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Current:	流動：		
Prepayment for government subsidies	(a)	–	46,512
Deposits		101,585	90,108
Prepayments to suppliers		68,654	65,772
Other tax recoverable		24,916	24,971
Prepaid expenses		429	16,775
Advances to employees		566	289
		196,150	244,427
Impairment allowance		(16,233)	(4,402)
Subtotal	小計	179,917	240,025
Non-current:	非流動：		
Other tax recoverable		30,633	24,076
Prepayments for long-term assets		55,811	33,295
Subtotal	小計	86,444	57,371
Total	總計	266,361	297,396

(a) Entitled by the Group's customers, i.e., hydrogen fuel cell commercial vehicle manufacturers, the Group has applied for certain subsidies on the customers' behalf with local government. As at 31 December 2025, the Group obtained approval from local government but only received a portion of the amounts on the customers' behalf. The Group paid no subsidy (2024: RMB46,512,000) to its customers in 2025.

An impairment analysis is performed at the end of the year. Impairment allowance for deposits and amounts due from related parties was mainly due to the uncollectability of these receivables as at 31 December 2025.

(a) 獲本集團客戶（即氫燃料電池商用車製造商）授權，本集團已代客戶向當地政府申請若干補貼。於2025年12月31日，本集團取得當地政府批准，但僅代客戶收到部分款項。於2025年，本集團並無向其客戶支付補貼款（2024年：人民幣46,512,000元）。

於年末進行減值分析。於2025年12月31日，對按金及應收關聯方款項計提減值撥備主要是由於該等應收款項的不可收回性所致。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

23. 按公允價值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current:	流動：		
Listed equity investments, at fair value	上市股權投資，按公允價值計量	15,406	91,035
Non-current:	非流動：		
Private equity funds	私募股權基金	97,047	89,165
Total	總計	112,453	180,200

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

上述股權投資被歸類為按公允價值計入損益的金融資產，因為其持作交易。

24. CASH AND CASH EQUIVALENTS AND RESTRICTED
CASH

24. 現金及現金等價物及受限制現金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	498,039	883,356
Time deposits	定期存款	14,729	-
Restricted cash	受限制現金	8,256	49
Total	總計	521,024	883,405

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

於年末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為零（2024年：人民幣49,000元），已質押予銀行作為簽發銀行承兌匯票的抵押物。人民幣不可自由兌換成其他貨幣，然而，根據中國內地的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准通過經批准經營外匯業務的銀行將人民幣兌換成其他貨幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

25. TRADE AND BILLS PAYABLES

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	493,371	665,661
1 to 2 years	1至2年	144,943	74,646
2 to 3 years	2至3年	65,825	47,491
Over 3 years	3年以上	75,927	86,025
Total	總計	780,066	873,823

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

The Group entered into supplier finance arrangements with Xi'an Jingchan Commercial Factoring Co., Ltd. ("Xi'an Jingchan"), Cloudchain Group Co., Ltd. ("Cloudchain"), and CCB Supply Chain Finance Co., Ltd. ("CCB Supply Chain"), together as the "factoring companies". 1) Pursuant to the agreements, Xi'an Jingchan provided a total credit limit up to RMB200,000,000 for factoring the accounts receivable of the Group's suppliers. To secure the Group's payment obligations, the Group provided a deposit of RMB50,000,000 to Xi'an Jingchan. 2) Cloudchain provided a total credit limit up to RMB50,000,000 from Bank of Communications Co., Ltd., RMB10,000,000 from Bank of Shanghai Co., Ltd. and RMB100,000,000 from Agricultural Bank of China. 3) CCB Supply Chain provided a total credit limit up to RMB50,000,000 from China Construction Bank Co., Ltd.

25. 貿易應付款項及應付票據

於年末貿易應付款項及應付票據基於發票日期的賬齡分析如下：

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

本集團與西安經產商業保理有限公司（「西安經產」）、中企雲鏈股份有限公司（「中企雲鏈」）及建信融通有限責任公司（「建信融通」）（統稱「保理公司」）訂立供應商融資安排。1) 根據該等協議，西安經產就保理本集團供應商的應收賬款提供總信用額度最高人民幣200,000,000元。為擔保本集團的付款責任，本集團向西安經產提供人民幣50,000,000元的保證金。2) 中企雲鏈通過交通銀行股份有限公司提供最高人民幣50,000,000元、上海銀行股份有限公司提供人民幣10,000,000元及中國農業銀行股份有限公司提供人民幣100,000,000元的總信用額度。3) 建信融通通過中國建設銀行股份有限公司提供最高人民幣50,000,000元的總信用額度。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

25. TRADE AND BILLS PAYABLES (continued)

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.

25. 貿易應付款項及應付票據 (續)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:	為供應商融資安排一部分的金融負債賬面值計入：		
Trade and bills payables of which suppliers have received payments	供應商已收取款項的貿易應付款項及應付票據	133,633	144,261

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

從本集團角度而言，供應商融資安排實現應付供應商款項重新分類為應付保理公司款項的非現金變動。於2025年12月31日，西安經產、中企雲鏈及建信融通分別支付保理融資款人民幣14,464,000元、人民幣83,577,000元及人民幣35,592,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payable for equipments and others	應付設備款項及其他款項	75,883	15,988
Government grants	政府補助	73,527	67,878
Payroll and welfare payable	應付工資及福利	26,137	52,698
Collection on behalf of others (a)	代收款(a)	22,734	-
Other tax payables	其他應付稅項	3,269	3,714
Due to related parties	應付關聯方款項	50	50
Total	總計	201,600	140,328

(a) Entitled by the Group's customers, i.e., hydrogen fuel cell commercial vehicle manufacturers, the Group has applied for certain subsidies on the customers' behalf with local government. At 31 December 2025, the Group obtained approval from local government but only received a portion of the amounts on the customers' behalf, amounting to RMB22,734,000 (2024: nil).

(a) 獲本集團客戶(即氫燃料電池商用車製造商)授權,本集團已代客戶向當地政府申請若干補貼。於2025年12月31日,本集團取得當地政府批准,但僅代客戶收到部分款項,金額為人民幣22,734,000元(2024年:零)。

27. CONTRACT LIABILITIES

27. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current:	非流動:		
Others	其他	12,288	15,154
Current:	流動:		
Hydrogen fuel cell systems	氫燃料電池系統	1,672	10,580
Components	零部件	250	1,125
Hydrogen fuel cell engineering and technical services	氫燃料電池工程開發服務	1,450	2,220
Others	其他	6,810	8,603
Subtotal	小計	10,182	22,528
Total	總計	22,470	37,682

Contract liabilities represented advances received to deliver products and services.

合約負債為就交付產品及服務而收取的預收款。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

28. INTEREST-BEARING BANK AND OTHER
BORROWINGS

28. 計息銀行及其他借款

		2025 2025年		
		Effective Interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動			
Bank loans – unsecured	銀行貸款 – 無擔保	1.35-4.15	2026 2026年	576,505
Current portion of long-term bank loans – unsecured	長期銀行貸款的 流動部分 – 無擔保	2.90-3.45	2026 2026年	392,545
Current portion of long-term bank loans – secured	長期銀行貸款的 流動部分 – 有擔保	3.00-3.60	2026 2026年	8,093
Current portion of long-term other borrowings – sale leaseback – secured	長期其他借款的 流動部分 – 售後回租 – 有擔保	3.70	2026 2026年	33,188
Current portion of long-term other borrowings – secured	長期其他借款的 流動部分 – 有擔保	3.50	2026 2026年	60,890
Subtotal – current	小計 – 流動			1,071,221
Non-current	非流動			
Bank loans – unsecured	銀行貸款 – 無擔保	3.00-3.10	2027-2028 2027年至2028年	41,350
Bank loans – secured	銀行貸款 – 有擔保	3.00-3.60	2029-2035 2029年至2035年	102,734
Other borrowings – secured	其他借款 – 有擔保	3.50	2028 2028年	207,635
Subtotal – non-current	小計 – 非流動			351,719
Total	總計			1,422,940

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

28. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

28. 計息銀行及其他借款 (續)

		Effective Interest rate (%) 實際利率 (%)	2024 2024年 Maturity 到期日	RMB'000 人民幣千元
Current	流動			
Bank loans – unsecured	銀行貸款 – 無擔保	2.80-4.15	2025 2025年	364,467
Current portion of long-term bank loans – unsecured	長期銀行貸款的流動 部分 – 無擔保	2.90-4.20	2025 2025年	281,726
Current portion of long-term bank loans – secured	長期銀行貸款的流動 部分 – 有擔保	3.60	2025 2025年	8,084
Current portion of long-term other borrowings – sale leaseback – secured	長期其他借款的流動 部分 – 售後回租 – 有擔保	4.00	2025 2025年	45,779
Current portion of long-term other borrowings – unsecured	長期其他借款的流動 部分 – 無擔保	4.00	2025 2025年	93,454
Current portion of long-term other borrowings – secured	長期其他借款的流動 部分 – 有擔保	4.20	2025 2025年	260,724
Subtotal – current	小計 – 流動			1,054,234
Non-current	非流動			
Bank loans – unsecured	銀行貸款 – 無擔保	2.90-4.20	2026-2027 2026年至2027年	409,850
Bank loans – secured	銀行貸款 – 有擔保	3.60	2029 2029年	62,000
Other borrowings – sale leaseback – secured	其他借款 – 售後回租 – 有擔保	4.00	2026 2026年	32,926
Subtotal – non-current	小計 – 非流動			504,776
Total	總計			1,559,010

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

28. INTEREST-BEARING BANK AND OTHER
BORROWINGS (continued)

28. 計息銀行及其他借款 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	977,143	654,277
In the second year	第二年	51,070	416,100
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	57,047	55,750
Beyond five years	五年以上	35,967	–
Subtotal	小計	1,121,227	1,126,127
Other borrowings repayable:	應償還其他借款：		
Within one year	一年內	94,078	399,957
In the second year	第二年	–	32,926
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	207,635	–
Subtotal	小計	301,713	432,883
Total	總計	1,422,940	1,559,010

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

- the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB178,889,000 (2024: RMB66,406,000) (note 13).
- the Group's right-of-use assets with an aggregate carrying amount of approximately RMB28,871,000 (2024: RMB20,776,000) (note 14).
- machinery with an aggregate carrying amount of approximately RMB28,415,000 (2024: RMB118,041,000) which was subject to sale and leaseback business with Taiping & Sinopec Financial Leasing Co., Ltd. (note 13).

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

本集團的若干銀行貸款以下列各項作擔保：

- 本集團賬面總值約為人民幣178,889,000元(2024年：人民幣66,406,000元)的物業、廠房及設備(附註13)。
- 本集團賬面總值約為人民幣28,871,000元(2024年：人民幣20,776,000元)的使用權資產(附註14)。
- 賬面總值約為人民幣28,415,000元(2024年：人民幣118,041,000元)的機器，有關機器屬於與太平石化金融租賃有限責任公司的售後回租業務(附註13)。

如附註1所披露，本集團將於一家附屬公司的股權作為抵押品質押予股權投資公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

29. REDEMPTION LIABILITIES OF A SUBSIDIARY

Jiangsu PANDO, one of the Group's subsidiaries, obtained RMB10,000,000 and RMB15,000,000 capital investment from two independent investors (the "Shareholders") in June 2024 and June 2025, respectively. The key terms of the preferred rights granted to the investors are summarised as follows: Upon occurrence of the following events, the capital investment shall be redeemable at the option of the Shareholder: 1) Jiangsu PANDO fails to achieve a Qualified Initial Public Offering ("Qualified IPO") by 31 December 2029; 2) The Group stops providing liquidity support to Jiangsu PANDO.

The redemption amount is calculated as the higher of (i) the original investment principal from the investor, plus an annual rate of 8% of the original investment principal for a period of time commencing from the date when the investor pay the capital increase price to Jiangsu PANDO to the date when the investor receives the full repurchase price paid by the repurchase obligor (calculated as 365 days in a calendar year), net of the cash dividends already received; (ii) the audited net assets of the company at the time of the investor's repurchase request (consolidated basis) multiplied by the investor's shareholding ratio.

The redemption rights granted to the investors constitute as Jiangsu PANDO's obligations to repurchase its own equity instruments. This obligation was recognised as redemption liabilities which are initially measured at fair value (representing the present value of the expected cash flows for settling the related obligations if these rights are exercised by the investors) and subsequently measured at amortised cost. Jiangsu PANDO applied a redemption discount rate of 8% to determine the initial recognition amount of the redemption liabilities.

29. 附屬公司的贖回負債

於2024年6月及2025年6月，本集團的其中一家附屬公司江蘇磐動分別獲得兩名獨立投資者（「該等股東」）的資本投資人民幣10,000,000元及人民幣15,000,000元。授予該等投資者的優先權的主要條款概述如下：於以下事件發生後，該股東可選擇贖回資本投資：1)江蘇磐動於2029年12月31日前未完成合資格首次公開發售（「合資格首次公開發售」）；2)本集團停止向江蘇磐動提供流動資金支持。

贖回金額按以下較高者計算：(i)投資者的原始投資本金，加上自投資者向江蘇磐動支付增資價款之日起至投資者收取回購義務人支付的全部回購價款（扣除已收取的現金股息）之日止期間（按一個曆年365天計算）原始投資本金8%的年利率；(ii)於投資者提出回購要求時本公司的經審核淨資產（綜合基準）乘以投資者的持股比率。

授予投資者的贖回權構成江蘇磐動回購其自身權益工具的責任。該責任確認為贖回負債，贖回負債初步按公允價值（倘該等權利獲投資者行使，則指結算有關責任的預計現金流量現值）計量，其後按攤銷成本計量。江蘇磐動採用8%的贖回折現率釐定贖回負債的初始確認金額。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

29. REDEMPTION LIABILITIES OF A SUBSIDIARY
(continued)

The movements in the redemption liabilities of a subsidiary are set out as follows:

29. 附屬公司的贖回負債 (續)

附屬公司的贖回負債變動載列如下：

		2025 2025年 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	10,425
Recognition	確認	15,000
Charged to finance costs (Note 7)	自財務費用扣除(附註7)	1,428
At 31 December 2025	於2025年12月31日	26,853

30. DEFERRED INCOME**30. 遞延收入**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current:	非流動：		
Government grants	政府補助		
Asset-related grants (a)	資產相關補助(a)	28,173	45,890
Current:	流動：		
Government grants	政府補助		
Reimbursement of future expenses (b)	未來開支補償(b)	3,702	802
Total	總計	31,875	46,692

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

30. DEFERRED INCOME (continued)

(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) 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.

31. PROVISION

Non-current
Product warranties (a)

非流動
產品保修(a)

2025

2025年

RMB'000

人民幣千元

2024

2024年

RMB'000

人民幣千元

19,291

20,639

Current
Product warranties (a)

流動
產品保修(a)

20,798

20,888

Total

總計

40,089

41,527

(a) Product warranties

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

30. 遞延收入 (續)

(a) 資產相關補助

資產相關補助為自政府收取的有關本集團物業、廠房及設備的補貼。

(b) 未來開支補償

作為未來開支補償的政府補助為收取的有關本集團未來研發活動的補貼。

31. 撥備

(a) 產品保修

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

32.SHARE CAPITAL

Shares

32.股本

股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid: Share capital	已發行及繳足： 股本	88,698	86,139

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

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	81,311,371	81,311
Issue of new shares (a)	發行新股(a)	4,827,920	4,828
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	86,139,291	86,139
Issue of new shares (b)	發行新股(b)	2,558,350	2,559
At 31 December 2025	於2025年12月31日	88,697,641	88,698

(a) On 6 December 2024, the Company issued 4,827,920 shares through Initial Public Offering at the price of HKD147.00 per ordinary share, whose share capital has been fully paid in cash of approximately RMB4,827,920 on the same date.

(a) 於2024年12月6日，本公司通過首次公開發售按每股普通股147.00港元的價格發行4,827,920股股份，本公司股本已於同日以現金約人民幣4,827,920元繳足。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

32.SHARE CAPITAL (continued)

Shares (continued)

- (b) On 2 January 2025, the over-allotment option of the Company was exercised, and a total of 23,180 H Shares were allotted and issued. The share capital of the Company was paid in full on the same day with cash of approximately RMB23,180. On 7 June 2025, the Company entered into the subscription agreements with Xi'an Gaotou Qiyuan Hard Technology Investment Fund Partnership (Limited Partnership) (西安高投啟源硬科技投資基金合夥企業(有限合夥)) ("Qiyuan Fund") and CNSH Zerun Energy Partnership (Limited Partnership) (蒼南山海澤潤能源合夥企業(有限合夥)) ("CNSH Zerun"), respectively, pursuant to which the Company has conditionally agreed to allot and issue, and Qiyuan Fund and CNSH Zerun have conditionally agreed to subscribe for, 352,112 domestic shares and 1,619,718 domestic shares, respectively all at the subscription price of RMB142, per share under the specific mandate sought from the shareholders at the 2025 second extraordinary general meeting of the Company held on 26 June 2025 (the "Subscriptions"). The Subscriptions were completed on 3 December 2025 with net proceeds amounting to approximately RMB272,170,000. On 25 September 2025, the Company entered into a placing agreement with China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited (the "Previous Joint Placing Agents") in relation to the placing of 563,340 Shares at a placing price of HKD142 per share under the General Mandate. The Previous Joint Placing Agents have successfully placed 563,340 Shares and the Previous Placing was completed on 8 October 2025 with net proceeds amounting to approximately HKD78,300,000 (after deducting the Previous Placing commission and other relevant costs and expenses of the Previous Placing).

33.TREASURY-SHARES

Treasury Shares

庫存股份

2,561

A summary-of movements in the Company's treasury shares is as follows:

At 1 January 2025
Repurchase於2025年1月1日
回購–
2,561

At 31 December 2025

於2025年12月31日

2,561

The Company repurchased 18,000 shares of its own stock in October 2025.

32.股本(續)

股份(續)

- (b) 於2025年1月2日，本公司超額配股權已獲行使，合共23,180股H股已配發及發行，本公司股本已於同日以現金約人民幣23,180元繳足。於2025年6月7日，本公司分別與西安高投啟源硬科技投資基金合夥企業(有限合夥)(「啟源基金」)及蒼南山海澤潤能源合夥企業(有限合夥)(「蒼南山海澤潤」)訂立認購協議，據此，根據本公司於2025年6月26日舉行的2025年第二次臨時股東大會向股東尋求的特別授權，本公司有條件同意配發及發行，而啟源基金及蒼南山海澤潤分別有條件同意認購352,112股內資股及1,619,718股內資股，認購價均為每股人民幣142元(「認購事項」)。認購事項已於2025年12月3日完成，所得款項淨額約為人民幣272,170,000元。於2025年9月25日，本公司與中國國際金融香港證券有限公司及招商證券(香港)有限公司(「前聯席配售代理」)就根據一般授權按每股142港元的配售價配售563,340股股份訂立配售協議。前聯席配售代理已成功配售563,340股股份，前次配售已於2025年10月8日完成，所得款項淨額約為78,300,000港元(已扣除前次配售佣金及前次配售的其他相關成本及開支)。

33.庫存股份

31 December 2025

2025年12月31日

RMB'000

人民幣千元

本公司的庫存股份變動概要如下：

31 December 2024

2024年12月31日

RMB'000

人民幣千元

於2025年10月，本公司回購其自身18,000股股份。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

34.SHARE-BASED PAYMENTS

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share Incentive Schemes (a)	股份激勵計劃(a)	–	115,632
Pre-IPO Share Option Scheme (b)	首次公開發售前購股權計劃(b)	20,347	223,810
Share Incentive Schemes over a subsidiary's shares (c)	一家附屬公司股份的股份激勵計劃(c)	–	391
Total	總計	20,347	339,833

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Administrative expenses	行政開支	12,187	207,138
Research and development expenses	研發開支	3,874	75,561
Selling expenses	銷售開支	4,246	54,517
Cost of sales	銷售成本	40	2,617
Total	總計	20,347	339,833

34.以股份為基礎的付款

以權益結算的以股份為基礎的付款交易產生的開支如下：

年內確認的與僱員有關的以股份為基礎的付款開支如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

34. SHARE-BASED PAYMENTS (continued)

(a) Share Incentive Schemes

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

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

34. 以股份為基礎的付款 (續)

(a) 股份激勵計劃

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

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

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

34.SHARE-BASED PAYMENTS (continued)

(a) Share Incentive Schemes (continued)

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

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

		2025 2025年		2024 2024年	
		Weighted average grant date fair value 加權平均授出 日期公允價值 RMB per share 每股人民幣元	Number of shares 股份數目	Weighted average grant date fair value 加權平均授出 日期公允價值 RMB per share 每股人民幣元	Number of shares 股份數目
At 1 January	於1月1日	61.12	6,018,428	56.96	5,824,552
Granted during the year	年內授出	-	-	140.36	1,035,206
Forfeited during the year	年內沒收	-	-	129.83	(841,330)
At 31 December	於12月31日	61.12	6,018,428	61.12	6,018,428

34.以股份為基礎的付款 (續)

(a) 股份激勵計劃 (續)

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

已授出權益股份數量以及相關加權平均授出日期公允價值的變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

34.SHARE-BASED PAYMENTS (continued)

(b) Pre-IPO Share Option Scheme

The Group adopted the Pre-IPO Share Option Scheme, the purpose of which is to recognise employees' contribution to the Group. As at 21 January 2024, the Group granted options under the Pre-IPO Share Option Scheme to 154 grantees, including directors, senior management of the Company and other employees of the Group, to subscribe 5,267,800 shares. The Pre-IPO Share Option Scheme is valid and effective for 6 years from the grant date.

The exercise price of all the granted options is RMB33.64 per ordinary share. 50% and 50% of the shares subject to the options shall vest at the last trading day of H share within 12 months and the last trading day of H share within 24 months of the vesting commencement date upon the fulfilment of the targets, being the revenue increasing by 20% in 2024 and 2025, respectively. The vesting commencement date shall be the later of 12 months after the grant and the listing date of the public offering. The options may not be exercised until they vest.

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

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

34.以股份為基礎的付款 (續)

(b) 首次公開發售前購股權計劃

本集團採納首次公開發售前購股權計劃，旨在表彰僱員對本集團的貢獻。於2024年1月21日，本集團根據首次公開發售前購股權計劃向154名承授人(包括本公司董事、高級管理人員及本集團其他僱員)授出購股權，可認購5,267,800股股份。首次公開發售前購股權計劃自授出日期起6年內有效。

所有已授出購股權的行使價均為每股普通股人民幣33.64元。購股權所涉的50%及50%股份將分別於歸屬開始日期後12個月內的最後一個H股交易日及24個月內的最後一個H股交易日歸屬，而達成條件為收入於2024年及2025年分別增加20%。歸屬開始日期為授出後計滿12個月的日期及公開發售上市日期(以較晚者為準)。購股權不得於歸屬前行使。

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

購股權並未賦予持有人收取股息或於股東會上投票的權利。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

34. SHARE-BASED PAYMENTS (continued)

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

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

		2025 2025年	
		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of share options 購股權數目
At 1 January	於1月1日	33.64	2,295,656
Forfeited during the year	年內沒收	33.64	(41,838)
At 31 December	於12月31日	67.28	2,253,818

The fair value of the share options granted on 21 January 2024 was RMB531,152,000 (RMB107.80 each), of which the Group recognised a share option expense of RMB223,810,000 during the year 2024 based on the Group's best estimate of the number of equity instruments that will ultimately vest. During the year ended 31 December 2025, a total of 41,838 share options held by employees who departed the Group upon completion of their respective service periods were forfeited, as the employees did not exercise their options within the prescribed exercise period.

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

34. 以股份為基礎的付款 (續)

(b) 首次公開發售前購股權計劃 (續)

年內首次公開發售前購股權計劃項下尚未行使的購股權如下：

		2025 2025年	
		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of share options 購股權數目
At 1 January	於1月1日	33.64	2,295,656
Forfeited during the year	年內沒收	33.64	(41,838)
At 31 December	於12月31日	67.28	2,253,818

於2024年1月21日授出的購股權的公允價值為人民幣531,152,000元(每份為人民幣107.80元)，其中本集團根據其對最終將予歸屬的權益工具數量的最佳估計於2024年確認購股權開支人民幣223,810,000元。截至2025年12月31日止年度，在其各自的服務期屆滿後離開本集團的僱員所持合共41,838份購股權已沒收，原因為該等僱員並未於規定行權期內行使其購股權。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

34.SHARE-BASED PAYMENTS (continued)

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

		2025 2025年
Dividend yield (%)	股息收益率(%)	-
Expected volatility (%)	預期波幅(%)	42.63-50.87
Risk-free interest rate (%)	無風險利率(%)	2.08-2.28
Expected life of options (year)	購股權預計年期(年)	2-3
Weighted average share price (RMB per share)	加權平均股價(每股人民幣元)	140

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

(c) Share Incentive Schemes over a subsidiary's shares

In October 2024, the Company transfers 2,500,000 shares of equity in Jiangsu PANDO ("the subsidiary") to the established employee shareholding platform at a price of RMB2,500,000 to provide incentives and rewards to eligible participants who have made contributions to the subsidiary's operation. The shares held by the employee shareholding platform of the Share Incentive Schemes will be vested at the date of successful listing of the shares of the subsidiary.

34.以股份為基礎的付款(續)

(b) 首次公開發售前購股權計劃(續)

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

(c) 一家附屬公司股份的股份激勵計劃

於2024年10月，本公司以人民幣2,500,000元的價格轉讓江蘇磐動(「附屬公司」)股權所涉2,500,000股股份，以設立員工持股平台，從而激勵及獎勵對附屬公司經營作出貢獻的合資格參與者。股份激勵計劃的員工持股平台所持股份將於附屬公司股份成功上市當日歸屬。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

34.SHARE-BASED PAYMENTS (continued)

(c) Share Incentive Schemes over a subsidiary's shares (continued)

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

		2025 2025年	
		Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元	Number of share options 購股權數目
At 1 January	於1月1日	6.00	2,500,000
At 31 December	於12月31日	6.00	2,500,000

35.RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 133 to 134 of the financial statements.

(i) Share premium and other reserve

The share premium and other reserve of the Group mainly represents the premium in issuing shares and the premium in acquisition of non-controlling interest.

35.儲備

本集團的儲備金額及儲備於本年度及過往年度的變動呈列於財務報表第133至134頁綜合權益變動表。

(i) 股份溢價及其他儲備

本集團的股份溢價及其他儲備主要指發行股份的溢價及收購非控股權益的溢價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

35. RESERVES (continued)

(ii) Statutory surplus reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

(iv) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in note 34 to the financial statements.

(v) Special reserve

According to relevant PRC regulations, transfer of production and maintenance funds at fixed rates based on relevant bases to a specific reserve account is required. The production and maintenance funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve account to retained earnings.

35. 儲備 (續)

(ii) 法定盈餘儲備

根據《中國公司法》，本集團的若干附屬公司（為境內企業）須將根據相關中國會計準則釐定其稅後利潤的10%轉撥至其各自的法定盈餘儲備，直至該儲備達至其各自註冊資本的50%。根據《中國公司法》載列的若干限制，部分法定盈餘儲備可轉換為股本，惟於資本化後的剩餘結餘不少於註冊資本的25%。

(iii) 外匯波動儲備

外匯波動儲備指換算功能貨幣有別於本集團呈列貨幣的海外業務的財務報表所產生之匯兌差額。

(iv) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指財務報表附註34所載以權益結算的股份獎勵。

(v) 專項儲備

根據中國相關法規的規定，維簡及生產基金需根據產量定額計提。維簡及生產基金可在與維簡及生產安全相關的費用或資本支出發生時使用。已使用的維簡及生產基金將由專項儲備轉回留存收益。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

36. 擁有重大非控股權益的非全資
附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2025 2025年		2024 2024年	
		Shanghai Unilia 上海韻量 RMB'000 人民幣千元	Jiangsu PANDO 江蘇馨動 RMB'000 人民幣千元	Shanghai Unilia 上海韻量 RMB'000 人民幣千元	Foshan Diyi 佛山迪一 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股權益持有的股權比例：	19.10%	46.00%	19.10%	45.00%
Loss for the year allocated to non-controlling interests:	分配至非控股權益的年內虧損：	(11,232)	(10,086)	(9,173)	(3,838)
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：	(115,732)	(57,691)	(104,813)	28,484

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

36. 擁有重大非控股權益的非全資附屬公司(續)

下表說明上述附屬公司的財務資料概述。所披露金額為任何公司間撇銷之前的金額：

		Shanghai Unilia 上海韻量 31 December 2024 2024年12月31日 RMB'000 人民幣千元	Foshan Diyi 佛山迪一 31 December 2024 2024年12月31日 RMB'000 人民幣千元
Revenue	收入	150,170	50,307
Total cost and expenses	成本及開支總額	(198,196)	(58,835)
Income tax expense	所得稅開支	-	-
Total comprehensive loss	全面虧損總額	(48,026)	(8,528)
Current assets	流動資產	99,321	68,521
Non-current assets	非流動資產	107,831	379
Current liabilities	流動負債	(641,928)	(5,602)
Non-current liabilities	非流動負債	(13,983)	-
		(448,759)	63,298
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	80,917	(57,856)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	31,583	(9)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(126,623)	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(14,123)	(57,865)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS
(continued)**36. 擁有重大非控股權益的非全資附屬公司 (續)**

		Shanghai Unilia 上海韻量 31 December 2025 2025年12月31日 RMB'000 人民幣千元	Jiangsu PANDO 江蘇磐動 31 December 2025 2025年12月31日 RMB'000 人民幣千元
Revenue	收入	160,851	24,627
Total cost and expenses	成本及開支總額	(219,655)	(46,718)
Income tax expense	所得稅開支	-	164
Total comprehensive loss	全面虧損總額	(58,804)	(21,927)
Current assets	流動資產	126,000	55,269
Non-current assets	非流動資產	136,354	14,256
Current liabilities	流動負債	(659,989)	(93,361)
Non-current liabilities	非流動負債	(7,291)	(26,950)
		(404,926)	(50,786)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(153,232)	892
Net cash flows used in investing activities	投資活動所用現金流量淨額	(11,402)	(19,068)
Net cash flows from financing activities	融資活動所得現金流量淨額	164,415	14,392
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(219)	(3,784)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

37. BUSINESS COMBINATION

On 8 August 2025, the Group acquired 70% equity interests in Sailafu REFIRE, an unlisted company by way of capital subscription through capital increase. Following the transaction, the registered capital of Sailafu REFIRE increased from RMB30,000,000 to RMB100,000,000. Sailafu REFIRE is engaged in operating a hydrogenation station. The acquisition was made as part of the Group's strategy to expand business in operating the hydrogenation station. The Group's total committed capital contribution to Sailafu REFIRE amounts to RMB70,000,000, of which RMB12,500,000 had been paid as of 31 December 2025.

The fair values of the identifiable assets and liabilities of Sailafu REFIRE as at the date of acquisition were as follows:

37. 業務合併

於2025年8月8日，本集團透過增資認購方式，收購非上市公司賽拉弗重塑的70%股權。交易完成後，賽拉弗重塑的註冊資本由人民幣30,000,000元增至人民幣100,000,000元。賽拉弗重塑從事加氫站運營。收購事項乃本集團拓展加氫站運營業務策略的一部分。本集團對賽拉弗重塑的承諾出資總額為人民幣70,000,000元，其中截至2025年12月31日已支付人民幣12,500,000元。

賽拉弗重塑於收購日期的可識別資產及負債的公允價值如下：

		Notes	Fair value recognised on acquisition 於收購時確認的公允價值 2025年 RMB'000 人民幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	13	8,460
Right of use	使用權	14	11,779
Other intangible assets	其他無形資產	15	6,460
Cash and bank balances	現金及銀行結餘		3,821
Prepayments and other receivables	預付款項及其他應收款項		4,446
Deferred tax liabilities	遞延稅項負債	19	(1,615)
Trade payables	貿易應付款項		(19)
Accruals and other payables	應計費用及其他應付款項		(10,469)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額		22,863
Capital injection	注資		12,500
Non-controlling interests	非控股權益		(22,539)
Net assets acquired	所收購淨資產		324
Satisfied by cash	以現金支付		–

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

37. BUSINESS COMBINATION (continued)

The fair values of other receivables as at the date of acquisition amounted to RMB346,000. The gross contractual amounts of other receivables were RMB346,000.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

37. 業務合併 (續)

於收購日期，其他應收款項的公允價值為人民幣346,000元。其他應收款項的合約總額為人民幣346,000元。

就收購一家附屬公司的現金流量分析如下：

		2025 2025年 RMB'000 人民幣千元
Cash consideration	現金代價	–
Cash and bank balances acquired	所收購現金及銀行結餘	3,821
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及 現金等價物流入淨額	3,821

Since the acquisition, Sailafu REFIRE contributed RMB664,000 to the Group's revenue and RMB1,201,000 to the consolidated loss for the year ended 31 December 2025.

Had the combination taken place at the beginning of the period, the revenue of the Group and the loss of the Group for the year ended 31 December 2025 would have been RMB595,189,000 and RMB594,568,000.

自收購以來，賽拉弗重塑於截至2025年12月31日止年度為本集團貢獻收入人民幣664,000元及綜合虧損人民幣1,201,000元。

倘合併於期初進行，本集團截至2025年12月31日止年度的收入及虧損將分別為人民幣595,189,000元及人民幣594,568,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets RMB23,888,000 (2024: RMB1,585,000) and lease liabilities of RMB23,888,000 (2024: RMB1,585,000), in respect of lease arrangements for plant and equipment.

(b) Changes in liabilities arising from financing activities

38. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團擁有有關廠房及設備的租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣23,888,000元（2024年：人民幣1,585,000元）及人民幣23,888,000元（2024年：人民幣1,585,000元）。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings	Lease liabilities	Total
		計息銀行及 其他借款	租賃負債	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	1,303,468	61,404	1,364,872
Changes from financing cash flows	融資現金流量變動	200,921	(22,131)	178,790
New leases	新租賃	-	1,585	1,585
Interest expense	利息開支	54,621	2,547	57,168
At 31 December 2024	於2024年12月31日	1,559,010	43,405	1,602,415
Changes from financing cash flows	融資現金流量變動	(192,620)	(26,261)	(218,881)
New leases	新租賃	-	23,888	23,888
Interest expense	利息開支	56,550	1,942	58,492
At 31 December 2025	於2025年12月31日	1,422,940	42,974	1,465,914

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動	7,614	4,377
Within financing activities	融資活動	26,261	22,131
Total	總計	33,875	26,508

39. CONTINGENT LIABILITIES

Based on the supplementary agreements signed with its customers FAW Jiefang, Dongfeng Liuzhou Motor, King Long United Automotive Industry (Suzhou) Co., Ltd. and SAIC Maxus Automotive Co., Ltd. Nanjing Branch, the Group has provided guarantees to these customers for obtaining government subsidies for their hydrogen fuel cell vehicles equipped with the products of the Group. The respective subsidy amounts and deadlines are RMB138,600,000 (by 31 December 2025), RMB74,580,000 (by 31 December 2027), RMB15,523,200 (by 30 September 2027) and RMB28,828,800 (by 30 September 2027). As of the present date, subsidies received amount to RMB56,056,000 in 2024 and RMB239,316,000 in 2025, with the remaining amounts still in the process of being collected. Management believes that the customers are highly likely to obtain all of the aforementioned subsidies. Consequently, as of 31 December 2025 and 2024, the provision related to these guarantees was assessed as not material.

38. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

39. 或然負債

根據與其客戶一汽解放、東風柳州汽車、金龍聯合汽車工業(蘇州)有限公司和上汽大通汽車有限公司南京分公司簽訂的補充協議，本集團已為這些客戶就其搭載本集團產品的氫燃料電池汽車獲取政府補貼提供了擔保。各項補貼金額及截止日期分別為人民幣138,600,000元(截止2025年12月31日)、人民幣74,580,000元(截止2027年12月31日)、人民幣15,523,200元(截止2027年9月30日)和人民幣28,828,800元(截止2027年9月30日)。至今，2024年已收到補貼人民幣56,056,000元，2025年已收到人民幣239,316,000元，其餘款項仍在收取過程中。管理層認為，客戶極有可能獲得全部上述補貼。因此，截至2025年及2024年12月31日，該等擔保事項的撥備被評估為不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

40.COMMITMENTS

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	352,373	80,503

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Capital injection obligation	注資責任	120,000	79,362

41.RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions disclosed in note 17 to the financial statements, the Group had the following material transactions with related parties during the year:

40.承擔

本集團於年末有以下資本承擔：

此外，本集團向聯營公司及其他非上市投資提供以下承擔：

41.關聯方交易

(a) 與關聯方的交易：

除財務報表附註17所披露的交易外，本集團於年內與關聯方進行以下重大交易：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

The Group had the following transactions with related parties during the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of goods or services	銷售貨品或服務		
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫農能源科技有限公司	2,519	543
Aerospace Hydrogen Energy (Shanghai) Technology Co., Ltd.	航天氫能(上海)科技有限公司	-	7,761
Hangzhou Shuxin Bee Network Technology Co., Ltd.	杭州樹新蜜蜂網絡科技有限公司	-	383
Total	總計	2,519	8,687
Provision of rental service	提供租賃服務		
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	305	87
Total	總計	305	87
Purchase of goods or services	購買貨品或服務		
Plastic Cloud Technology (Shenzhen) Co., Ltd.	塑雲科技(深圳)有限公司	4,917	6,645
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	390	-
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫農能源科技有限公司	14,470	438
Total	總計	19,777	7,083
Government subsidy to be paid	應付政府補貼		
Zhai Shuang	翟雙	50	50

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

41. 關聯方交易 (續)

(a) 與關聯方的交易：(續)

於年內，本集團與關聯方有以下交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of goods or services	銷售貨品或服務		
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫農能源科技有限公司	2,519	543
Aerospace Hydrogen Energy (Shanghai) Technology Co., Ltd.	航天氫能(上海)科技有限公司	-	7,761
Hangzhou Shuxin Bee Network Technology Co., Ltd.	杭州樹新蜜蜂網絡科技有限公司	-	383
Total	總計	2,519	8,687
Provision of rental service	提供租賃服務		
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	305	87
Total	總計	305	87
Purchase of goods or services	購買貨品或服務		
Plastic Cloud Technology (Shenzhen) Co., Ltd.	塑雲科技(深圳)有限公司	4,917	6,645
Shanghai Bees Refire Energy Technology Co., Ltd.	上海新蜂重塑能源科技有限公司	390	-
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫農能源科技有限公司	14,470	438
Total	總計	19,777	7,083
Government subsidy to be paid	應付政府補貼		
Zhai Shuang	翟雙	50	50

該等交易根據參與各方共同協定的條款及條件進行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

41. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 與關聯方的未償還結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：		
Trade related:	交易相關：		
Trade receivables:	貿易應收款項：		
Current:	流動：		
Aerospace Hydrogen Energy (Shanghai) Technology Co., Ltd.	航天氫能(上海)科技 有限公司	48,188	51,693
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫晨能源科技 有限公司	2,864	78
Shanghai Pegasus Hydrogen Technology Co., Ltd.	上海驥翀氫能科技 有限公司	1,736	1,736
Guangdong Hanhe Automobile Co., Ltd.	廣東漢合汽車有限公司	1,325	1,325
		54,113	54,832
Less: Impairment allowance	減：減值撥備	(13,072)	(6,986)
Total	總計	41,041	47,846
Trade payables	貿易應付款項		
Plastic Cloud Technology (Shenzhen) Co., Ltd.	塑雲科技(深圳)有限公司	-	1,043
Shanghai Pegasus Hydrogen Technology Co., Ltd.	上海驥翀氫能科技有限公司	100	100
Shanghai Taihydrochen Energy Technology Co., Ltd.	上海泰氫晨能源科技有限公司	11,867	438
Total	總計	11,967	1,581

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

41. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties: (continued)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
A joint venture:	合營企業：		
Trade payables	貿易應付款項		
Guohong REFIRE Technology Co., Ltd.	廣東國鴻重塑能源 科技有限公司	-	853
Key management personnel:	主要管理人員：		
Non-trade related:	非交易相關：		
Other payables and accruals	其他應付款項及應計費用		
Zhai Shuang	翟雙	50	50
Total	總計	50	50

Trade receivables due from a joint venture and associates are repayable on credit terms similar to those offered to the major customers of the Group.

Trade payables due to a joint venture and associates are repayable within 90 days, which represents credit terms similar to those offered by the joint venture and associates to their major customers.

All the remaining balances due from related parties were non-interest-bearing, unsecured and payable on demand.

應收一家合營企業及聯營公司的貿易應收款項須按向本集團主要客戶提供的類似信用條款償還。

應付一家合營企業及聯營公司的貿易應付款項須於90天內償還，與合營企業及聯營公司向其主要客戶提供的信用期類似。

所有應收關聯方款項結餘均不計息、無擔保及須按要求償還。

41. 關聯方交易 (續)

(b) 與關聯方的未償還結餘：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

42. 按類別劃分的金融工具

於報告期末各類別金融工具的賬面值如下：

2025年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	成本計量的金融資產	總計
		Equity investments	Debt investments		
		股權投資	債權投資		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	-	186,876	-	186,876
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	112,453	-	-	112,453
Trade and bills receivables	貿易應收款項及應收票據	-	-	196,821	2,083,260
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	266,361
Restricted cash	受限制現金	-	-	-	8,256
Time deposits	定期存款	-	-	-	14,729
Cash and cash equivalents	現金及現金等價物	-	-	-	498,039
Total	總計	112,453	186,876	196,821	2,673,824
				266,361	3,169,974

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2025 (continued)

Financial liabilities**42. 按類別劃分的金融工具 (續)**

於報告期末各類別金融工具的賬面值如下：(續)

2025年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	42,974
Trade and bills payables	貿易應付款項及應付票據	780,066
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	201,600
Redemption liabilities of a subsidiary	附屬公司的贖回負債	26,853
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,422,940
Total	總計	2,474,433

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024

Financial assets

42. 按類別劃分的金融工具 (續)

於報告期末各類別金融工具的賬面值如下：(續)

2024年

金融資產

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公允價值計入損益的金融資產	按公允價值計入其他全面收益的金融資產	按攤銷成本計量的金融資產	總計
		Equity investments	Debt investments		
		股權投資	債權投資		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	-	43,541	-	43,541
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	180,200	-	-	180,200
Trade and bills receivables	貿易應收款項及應收票據	-	-	8,911	2,320,005
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	-	-	-	297,396
Restricted cash	受限制現金	-	-	-	49
Cash and cash equivalents	現金及現金等價物	-	-	-	883,356
Total	總計	180,200	43,541	8,911	3,491,895

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2024 (continued)

Financial liabilities**42. 按類別劃分的金融工具 (續)**

於報告期末各類別金融工具的賬面值如下：(續)

2024年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	43,405
Trade and bills payables	貿易應付款項及應付票據	873,823
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	140,328
Redemption liabilities of a subsidiary	附屬公司的贖回負債	10,425
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,559,010
Total	總計	2,626,991

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

43. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

During the year, certain subsidiaries of the Group, endorsed certain bills receivable accepted by banks (the "Derecognised Bills") to certain of their suppliers in order to settle the trade payables due to such suppliers with carrying amounts in aggregate of RMB120,609,935 (2024: RMB26,910,374). The Derecognised Bills had a maturity of 1 to 12 months at the end of the year. In accordance with the Law of Negotiable Instruments, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons, including the Group, liable for the Derecognised Bills regardless of the order of precedence (the "Continuing Involvement"). In the opinion of management, the Group has transferred substantially all the risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of management, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

43. 金融資產轉移

全部終止確認的已轉移金融資產

於年內，本集團的若干附屬公司向若干供應商背書獲銀行承兌的若干應收票據（「已終止確認票據」），以結清應付該等供應商貿易款項，已終止確認票據的賬面總值為人民幣120,609,935元（2024年：人民幣26,910,374元）。已終止確認票據於年末起1至12個月到期。根據《票據法》，已終止確認票據持有人可以不按照先後順序對包括本集團在內的一名、多名或全部已終止確認票據債務人行使追索權（「繼續涉入」）。管理層認為，本集團已轉移有關已終止確認票據的絕大部分風險及回報，故其已悉數終止確認已終止確認票據及相關貿易應付款項的賬面值。本集團繼續涉入已終止確認票據及購回該等已終止確認票據的未折現現金流量所面臨的最大損失相等於其賬面值。管理層認為，本集團繼續涉入已終止確認票據的公允價值並不重大。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair value of the non-current portion of interest-bearing bank and other borrowings approximates to their carrying amounts mainly due to the floating interest rate.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

44. 金融工具的公允價值及公允價值層級

管理層評估得出，現金及現金等價物、受限制現金、定期存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、租賃負債及短期計息銀行及其他借款的公允價值與其賬面值相若，主要是由於這些工具的到期日較短。計息銀行及其他借款的非流動部分公允價值與其賬面值相若，主要由於浮動利率所致。

本集團財務經理主管的財務部負責制定金融工具公允價值計量的政策及程序。財務經理直接向財務負責人報告。於各報告日期，財務部分析金融工具的價值變動，並確定估值時所應用的主要輸入值。估值由財務負責人審閱和批准。本集團每年兩次與審計委員會對估值流程及結果進行討論以供中期及年度財務報告之用。

金融資產及負債的公允價值以該工具於自願交易各方進行的當前交易（強迫或清盤銷售除外）中可交換的金額入賬。估計公允價值時採用以下方法及假設：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of unlisted equity investments designated at fair value through other comprehensive income and unlisted investments measured at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ("P/B") multiple and price to sales ("P/S") multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group has bank acceptance notes issued by banks in the Chinese mainland measured at fair value through other comprehensive income. The Group has estimated the fair value of these bank acceptance notes by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

For the fair value of the unlisted equity investments designated at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

44. 金融工具的公允價值及公允價值層級 *(續)*

指定按公允價值計入其他全面收益的非上市股權投資及按公允價值計入損益計量的非上市股權投資的公允價值，均使用基於市場的估值技術（基於並非以可觀察市價或費率作為支撐的假設）而進行估算。估值要求董事根據行業、規模、槓桿作用及策略釐定可比較公眾公司（同業），並就每一識別的可比較公司計算適當的價格倍數，如市賬率（「市賬率」）倍數及市銷率（「市銷率」）倍數。該倍數是按可比較公司的企業價值除以盈利計量值計算。交易倍數其後則根據公司特定事實及情況就可比較公司之間的非流動性及規模差異等考慮因素予以折現。經折現倍數應用於非上市股權投資的相應盈利計量以計量公允價值。董事認為，記錄在綜合財務狀況表的由估值技術產生的估算公允價值和記錄在其他全面收益的公允價值相關變動屬合理，並認為該等項目為在報告期末最為適當的價值。

本集團持有中國內地銀行所簽發按公允價值計入其他全面收益計量的銀行承兌匯票。本集團已採用折現現金流量估值模型，根據具有類似條款及風險的工具的市場利率估計該等銀行承兌匯票的公允價值。

對於指定按公允價值計入其他全面收益的非上市股權投資的公允價值，管理層估計使用合理可能的替代數據作為估值模型的輸入值的潛在影響。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

44. 金融工具的公允價值及公允價值層級(續)

下文為於2025年及2024年12月31日金融工具估值的重大不可觀察輸入值以及定量敏感度分析的概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入值的敏感度
Financial assets 金融資產				
Equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益的股權投資				
Unlisted equity investments 非上市股權投資	Market approach 市場法	Discounts for lack of marketability ("DLOM") 缺乏市場流通性折讓 (「缺乏市場流通性折讓」)	31 December 2024: 21% to 30% 2024年12月31日：21%至30% 31 December 2025: 21% to 30% 2025年12月31日：21%至30%	1% increase or decrease in multiple would result in increase or decrease in fair value by RMB435,000. 倍數增加或減少1%將導致公允價值增加或減少人民幣435,000元。 1% increase or decrease in multiple would result in increase or decrease in fair value by RMB41,656,751. 倍數增加或減少1%將導致公允價值增加或減少人民幣41,656,751元。
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產				
Private equity fund 私募股權基金	Market approach 市場法 Net asset method 淨資產法	Discounts for lack of marketability ("DLOM") 缺乏市場流通性折讓 (「缺乏市場流通性折讓」) NA 不適用	31 December 2024: 21% to 30% 2024年12月31日：21%至30% NA 不適用	1% increase or decrease in multiple would result in increase or decrease in fair value by RMB180,000. 倍數增加或減少1%將導致公允價值增加或減少人民幣180,000元。 NA 不適用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)***Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:**As at 31 December 2025****44. 金融工具的公允價值及公允價值層級** *(續)***公允價值層級**

下表說明本集團金融工具的公允價值計量層級：

按公允價值計量的資產：**於2025年12月31日**

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets 於活躍 市場的報價 Level 1 第1級 RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入值 Level 2 第2級 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入值 Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	-	70,577	186,876	257,453
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	15,406	-	97,047	112,453
Total	總計	15,406	70,577	283,923	369,906

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

44. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

下表說明本集團金融工具的公允價值計量層級：(續)

按公允價值計量的資產：(續)

於2024年12月31日

		Fair value measurement using 使用以下各項的公允價值計量			
		Quoted prices in active markets 於活躍 市場的報價	Significant observable inputs 重大可觀察 輸入值	Significant unobservable inputs 重大不可觀察 輸入值	Total 總計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
		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
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	-	8,911	43,541	52,452
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	91,035	-	89,165	180,200
Total	總計	91,035	8,911	132,706	232,652

The Group had no financial liabilities measured at fair value as at 31 December 2025 (2024: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於2025年12月31日，本集團並無按公允價值計量的金融負債（2024年：無）。

於年內，就金融資產及金融負債而言，第1級與第2級之間並無轉撥公允價值計量，亦無轉入或轉出第3級（2024年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise bank loans, other interest-bearing borrowings, and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

As at 31 December 2025, if the interest rate of bank and other borrowings had increased/decreased by 50 basis points and all other variables were held constant, the loss before tax of the Group, through the impact on floating rate borrowings, would have increased/decreased by approximately RMB6,159,000 (2024: RMB3,776,000).

45. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他計息借款以及現金。這些金融工具的主要目的是為本集團的經營籌集資金。本集團擁有多項其他金融資產及負債，如經營中直接產生的貿易應收款項及應收票據以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險及流動性風險。董事會審閱及協定管理這些風險中每項風險的政策，有關風險概述於下文。

利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的長期債務責任有關。本集團的政策是採用固定及可變利率債務組合管理其利息成本。

於2025年12月31日，倘銀行及其他借款的利率上升/下跌50個基點且所有其他變量保持不變，本集團的除稅前虧損通過對浮動利率借款的影響將增加/減少約人民幣6,159,000元（2024年：人民幣3,776,000元）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. As the Group's major businesses are in Chinese mainland, the majority of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB. The Group was not exposed to material foreign currency risk during the reporting period.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without specific verification procedures.

The Group had certain concentrations of credit risk as 43.85% as at 31 December 2025 (2024: 47.81%) of the Group's trade receivables were due from the Group's five largest customers.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification.

The amounts presented are gross carrying amounts for financial assets.

45. 金融風險管理目標及政策 (續)

外匯風險

本集團面臨交易貨幣風險。有關風險來自經營單位以單位功能貨幣以外的貨幣進行的出售或購買。由於本集團主營業務位於中國內地，故大多數交易以人民幣進行。本集團大部分資產及負債以人民幣計值。於報告期間，本集團並無面臨重大外匯風險。

信用風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策是所有欲按信用條款進行交易的客戶均須通過信用核查程序。此外，本集團持續監控應收款項結餘。對於並非以相關經營單位的功能貨幣計值的交易，在未通過特別核查程序的情況下，本集團不會提供信用條款。

於2025年12月31日，由於本集團有43.85% (2024年：47.81%)的貿易應收款項為應收本集團五大客戶款項，因此本集團存在一定的信用集中風險。

最高風險及年結階段

下表列示基於本集團信貸政策的信用質素及最高信貸風險敞口，相關信貸政策主要基於逾期資料(無需付出過多成本或努力即可獲得其他資料除外)及年結階段分類作出。

所呈列的金額為金融資產的賬面總值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2025

45. 金融風險管理目標及政策 (續)

信用風險 (續)

最高風險及年結階段 (續)

於2025年12月31日

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期 預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables*	貿易應收款項及 應收票據*	-	-	-	2,843,781	2,843,781
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產					
- Normal**	- 正常**	86,086	-	-	-	86,086
- Doubtful**	- 可疑**	-	-	16,065	-	16,065
Restricted cash	受限制現金					
- Not yet past due	- 尚未逾期	8,256	-	-	-	8,256
Time deposits	定期存款					
- Not yet past due	- 尚未逾期	14,729	-	-	-	14,729
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	498,039	-	-	-	498,039
Total	總計	607,110	-	16,065	2,843,781	3,466,956

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期 預期信貸虧損		Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元		
Trade and bills receivables*	貿易應收款項及 應收票據*	-	-	-	2,849,844	2,849,844
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他 資產的金融資產					
- Normal**	- 正常**	132,737	-	-	-	132,737
- Doubtful**	- 可疑**	-	-	4,172	-	4,172
Restricted cash	受限制現金					
- Not yet past due	- 尚未逾期	49	-	-	-	49
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	883,356	-	-	-	883,356
Total	總計	1,016,142	-	4,172	2,849,844	3,870,158

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

45. 金融風險管理目標及政策 (續)

信用風險 (續)

最高風險及年結階段 (續)

於2024年12月31日

* 對於本集團應用簡化法計算減值的貿易應收款項及應收票據，基於撥備矩陣的資料於附註21披露。

** 計入預付款項、其他應收款項及其他資產的金融資產如未逾期及無資料表明金融資產的信用風險自初始確認以來大幅增加，則其信用質素將被視為「正常」。否則，金融資產的信用質素被視為「可疑」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)***Liquidity risk**

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and lease liabilities.

Due to the Group's supplier finance arrangements, the relevant trade payables are due to a single counterparty rather than individual suppliers. This results in the Group being required to settle a significant amount with a single counterparty, rather than less significant amounts with a number of suppliers. However, the Group's payment terms for trade payables covered by the arrangements are either identical to the payment terms for other trade payables or extended to not more than 180 days. Management does not consider the supplier finance arrangements to result in excessive concentrations of liquidity risk given the payment terms are not significantly extended. Details of the arrangements are disclosed in note 25 to the financial statements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

45. 金融風險管理目標及政策 (續)**流動性風險**

本集團監控現金及現金等價物並將其維持在本集團管理層認為充足的水平，以為經營撥資並削弱現金流量波動的影響。

本集團的目標是通過採用計息銀行及其他借款以及租賃負債在資金持續性與靈活性之間維持平衡。

由於本集團的供應商融資安排，相關貿易應付款項為應付單一交易對手方而非個別供應商的款項。這導致本集團須與單一交易對手方結算一大筆款項，而非與數名供應商結算金額較少的款項。然而，該等安排涵蓋的本集團貿易應付款項的付款期與其他貿易應付款項的付款期相同或延長至不超過180天。鑒於付款期未大幅延長，管理層認為供應商融資安排不會導致流動性風險過度集中。該等安排的詳情披露於財務報表附註25。

本集團於報告期末基於已訂合約未折現付款的金融負債的到期情況如下：

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk (continued)

45. 金融風險管理目標及政策 (續)

流動性風險 (續)

		2025 2025年					
		Less than 1 year 1年以內 RMB'000 人民幣千元	1 to less than 2 years 1至2年 RMB'000 人民幣千元	2 to less than 3 years 2至3年 RMB'000 人民幣千元	3 to less than 5 years 3至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,071,221	51,070	231,510	33,172	35,967	1,422,940
Lease liabilities	租賃負債	30,102	4,848	4,447	5,263	-	44,660
Trade and bills payables	貿易應付款項及應付票據	780,066	-	-	-	-	780,066
Redemption liabilities of a subsidiary	附屬公司的贖回負債	-	-	-	26,853	-	26,853
Financial liabilities included in other payables	計入其他應付款項的 金融負債	172,194	-	-	-	-	172,194
Total	總計	2,053,583	55,918	235,957	65,288	35,967	2,446,713

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

45. 金融風險管理目標及政策 (續)

流動性風險 (續)

		2024					
		2024年					
		1 to less	2 to less	3 to less			
		Less than	than 2	than 3	than 5	Over	Total
		1 year	years	years	years	5 years	Total
		1年以內	1至2年	2至3年	3至5年	超過5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,088,062	460,684	17,720	42,782	-	1,609,248
Lease liabilities	租賃負債	23,012	24,307	304	-	-	47,623
Trade and bills payables	貿易應付款項及應付票據	873,823	-	-	-	-	873,823
Redemption liabilities of a subsidiary	附屬公司的贖回負債	-	-	12,825	-	-	12,825
Financial liabilities included in other payables	計入其他應付款項的金融負債	83,866	-	-	-	-	83,866
Total	總計	2,068,763	484,991	30,849	42,782	-	2,627,385

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)***Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade and bills payables, other payables and accruals and lease liabilities, less cash and cash equivalents. Capital includes equity attributable to the owners of the parent.

The Group has established supplier finance arrangements to manage its working capital, details of which are included in note 25 to the financial statements.

45. 金融風險管理目標及政策 (續)**資本管理**

本集團資本管理的主要目標是保障本集團持續經營並維持良好資本比率的能力，以支持其業務並最大化股東價值。

本集團管理其資本結構，並根據經濟狀況的變化對其進行調整。為維持或調整資本結構，本集團或會退還股東資本或發行新股。

本集團採用資產負債比率（按債務淨額除以總資本再加上債務淨額計算）監控資本。本集團的債務淨額包括計息銀行及其他借款、貿易應付款項及應付票據、其他應付款項及應計費用及租賃負債，減現金及現金等價物。資本包括母公司擁有人應佔權益。

本集團已設立供應商融資安排以管理其營運資金，其詳情載於財務報表附註25。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The gearing ratios as at the end of the reporting period were as follows:

45. 金融風險管理目標及政策 (續)

資本管理 (續)

於報告期間末的資產負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	780,066	873,823
Other payables and accruals	其他應付款項及應計費用	201,600	140,328
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,422,940	1,559,010
Redemption liabilities of a subsidiary	附屬公司的贖回負債	26,853	10,425
Lease liabilities	租賃負債	42,974	43,405
Less: Cash and cash equivalents	減：現金及現金等價物	(498,039)	(883,356)
Net debt	債務淨額	1,976,394	1,743,635
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,798,050	2,036,150
Capital and net debt	資本及債務淨額	3,774,444	3,779,785
Gearing ratio	資產負債比率	52%	46%

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	4,560	7,192
Right-of-use assets	使用權資產	18,571	35,713
Other intangible assets	其他無形資產	448	762
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	138,078	39,416
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	61,281	52,724
Investments in subsidiaries	於附屬公司的投資	3,726,706	3,400,028
Investments in associates	於聯營公司的投資	98,472	106,123
Total non-current assets	非流動資產總值	4,048,116	3,641,958
CURRENT ASSETS	流動資產		
Inventories	存貨	1,153	1,522
Trade and bills receivables	貿易應收款項及應收票據	233,395	376,987
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	27,285	29,163
Due from subsidiaries	應收附屬公司款項	809,956	432,134
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10,387	86,235
Cash and cash equivalents	現金及現金等價物	44,545	627,865
Total current assets	流動資產總值	1,126,721	1,553,906

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (continued)

46. 本公司財務狀況表 (續)

本公司於報告期末的財務狀況表資料如下：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項及應付票據	84,348	300,218
Other payables and accruals	其他應付款項及應計費用	38,773	95,135
Due to subsidiaries	應付附屬公司款項	348,937	348,934
Lease liabilities	租賃負債	22,142	18,924
Total current liabilities	流動負債總額	494,200	763,211
NET CURRENT ASSETS	流動資產淨值	632,521	790,695
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	4,680,637	4,432,653
NON-CURRENT LIABILITY	非流動負債		
Lease liability	租賃負債	-	22,142
Total non-current liability	非流動負債總額	-	22,142
Net assets	淨資產	4,680,637	4,410,511
EQUITY	權益		
Share capital	股本	88,698	86,139
Treasury shares	庫存股份	(2,561)	-
Reserves	儲備	4,594,500	4,324,372
Total equity	權益總額	4,680,637	4,410,511

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2025 2025年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

46. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司的儲備概述如下：

		Capital and other reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		資本及其他儲備 RMB'000 人民幣千元	以股份為基礎的付款儲備 RMB'000 人民幣千元	按公允價值計入其他全面收益的金融資產公允價值儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	3,749,877	193,991	(1,629)	(297,394)	3,644,845
Loss for the year	年內虧損	-	-	-	(261,145)	(261,145)
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資公允價值變動(扣除稅項)	-	-	(443)	-	(443)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(443)	(261,145)	(261,588)
Issue of shares	發行股份	601,674	-	-	-	601,674
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的股權投資後轉撥公允價值儲備	-	-	394	(394)	-
Share-based payments	以股份為基礎的付款	-	339,441	-	-	339,441
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	4,351,551	533,432	(1,678)	(558,933)	4,324,372
Loss for the year	年內虧損	-	-	-	(96,874)	(96,874)
Other comprehensive loss for the year:	年內其他全面虧損：	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益的股權投資公允價值變動(扣除稅項)	-	-	(4,932)	-	(4,932)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(4,932)	(96,874)	(101,806)
Issue of shares	發行股份	351,610	-	-	-	351,610
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的股權投資後轉撥公允價值儲備	-	-	-	-	-
Share-based payments	以股份為基礎的付款	-	20,324	-	-	20,324
At 31 December 2025	於2025年12月31日	4,703,161	553,756	(6,610)	(655,807)	4,594,500

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

47. EVENTS AFTER THE REPORTING PERIOD

On 26 January 2026, the Group announce that all conditions set out in the Placing Agreement which announced on 18 January 2026 had been fulfilled. This involves a total of 4,536,000 Placing shares have been successfully placed by the Placing Agent, which is equivalent to approximately 7.88% of the number of issued H Shares (excluding treasury Shares).

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.3 to the financial statements. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

47. 報告期後事項

於2026年1月26日，本集團宣佈，於2026年1月18日公佈的配售協議所載全部條件已獲達成。這涉及配售代理已成功配售合共4,536,000股配售股份，相當於已發行H股（不包括庫存股份）數目約7.88%。

48. 本公司財務狀況表

購股權儲備包括已授出但尚未行使的購股權的公允價值，進一步詳述於財務報表附註2.3以股份為基礎的付款的會計政策。該款項將於相關購股權獲行使時轉至股本，或於相關購股權屆滿或沒收時轉至留存收益。

49. 批准財務報表

本財務報表於2026年3月27日由董事會批准並授權刊發。

REFIRE

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