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

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

Stock Code 股份代號：9663

2026 INTERIM REPORT
中期報告

目錄 Contents

釋義
Definitions

在本中期報告中，除文義另有所指外，下列表達的涵義載列如下：
In this interim report, unless otherwise indicated in the context, the following expressions have the meanings set out below:

「2025年度股東會」 "2025 AGM"	指	本公司於2026年6月29日（星期一）舉行的年度股東會 the annual general meeting of the Company held on Monday, 29 June 2026
「公司章程」 "Articles of Association"	指	本公司的公司章程，經不時修訂 the articles of association of the Company, as amended from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of the Board
「董事會」 "Board" or "Board of Directors"	指	董事會 the board of Directors
「企業管治守則」 "CG Code"	指	載於上市規則附錄C1的企業管治守則 the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「董事長」 "Chairman"	指	董事會主席 the chairman of the Board
「本公司」 "Company" or "our Company"	指	國鴻氫能科技（嘉興）股份有限公司，2015年6月30日於中華人民共和國註冊成立之股份有限公司，其H股於聯交所上市（股份代號：9663） Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司), a joint stock company incorporated in the PRC with limited liability on 30 June 2015, the H Shares of which are listed on the Stock Exchange (Stock code: 9663)
「中國證監會」 "CSRC"	指	中國證券監督管理委員會 China Securities Regulatory Commission
「董事」 "Director(s)"	指	本公司董事 the director(s) of our Company
「內資股」 "Domestic Shares"	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足 the ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「員工持股計劃平台」 "ESOP Platforms"	指	員工持股平台，即共青城鴻盛豐源投資合夥企業（有限合夥）、共青城鴻盛豐泰投資合夥企業（有限合夥）及共青城鴻盛豐盈投資合夥企業（有限合夥） the employee shareholding platforms, namely Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)) and Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) (共青城鴻盛豐盈投資合夥企業(有限合夥))

「總經理」 "General Manager"	指	本公司總經理 the general manager of the Company
「全球發售」 "Global Offering"	指	發售79,520,000股H股，包括最終香港公開發售7,952,000股H股及最終國際發售71,568,000股H股 an offering of 79,520,000 H Shares, comprising a final Hong Kong public offering of 7,952,000 H Shares and a final international offering of 71,568,000 H Shares
「獲授人」 "Grantee"	指	首次公開發售前股票期權的獲授人 grantee of the Pre-IPO Share Option(s)
「本集團」或「我們」 "Group", "our Group", "we" or "us"	指	本公司及其附屬公司 the Company and its subsidiaries
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣，並將於聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each, to be subscribed for and traded in HK dollars and listed on the Stock Exchange
「鴻運氫能源」或「單一最大股東」 "Hongyun Hydrogen Energy" or "Single Largest Shareholder"	指	廣東鴻運氫能源科技有限公司，一家於2015年5月21日在中國註冊成立的公司，且為我們的單一最大股東 Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. (廣東鴻運氫能源科技有限公司), a company incorporated in the PRC on 21 May 2015 and is our single largest Shareholder
「港元」 "HK$" or "HKD"	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「華匯科技」 "Huahui Technology"	指	佛山華匯科技投資合夥企業（有限合夥），一家於2019年5月21日在中國註冊成立的有限合夥企業，主要從事項目投資 Foshan Huahui Technology Investment Partnership (Limited Partnership) (佛山華匯科技投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC on 21 May 2019, which is mainly engaged in project investment
「國際財務報告會計準則」 "IFRS Accounting Standards"	指	國際會計準則理事會頒佈之國際財務報告準則 International Financial Reporting Standards as issued by the International Accounting Standards Board
「千瓦」 "kW"	指	千瓦，為相等於一千瓦特的單位 Kilowatts, a unit equal to one thousand watts

「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市日期」或「上市」 “Listing Date” or “Listing”	指	2023年12月5日,即本公司開始於聯交所交易H股的日期 5 December 2023, being the date the H Shares of the Company commenced trading on the Stock Exchange
「MW」 “MW”	指	兆瓦 megawatt
「標準守則」 “Model Code”	指	載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「陳先生」 “Mr. Chen”	指	陳曉敏先生,董事長、執行董事和本公司總經理 Mr. Chen Xiaomin (陳曉敏), the Chairman, an executive Director and the General Manager of the Company
「標方」 “Nm^3/h”	指	每小時標準立方米 normal cubic meter per hour
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board
「PEM」 “PEM”	指	質子交換膜 proton exchange membrane
「中國」 “PRC” or “China”	指	本中報特指中華人民共和國,不包括香港、澳門特別行政區及台灣 the People’s Republic of China, for the purpose of this interim report, excluding the regions of Hong Kong, Macau Special Administrative Region and Taiwan
「中國公司法」或「公司法」 “PRC Company Law” or “Company Law”	指	《中華人民共和國公司法》,經不時修訂、補充或以其他方式修改 the Company Law of the People’s Republic of China (《中華人民共和國公司法》) as amended, supplemented or otherwise modified from time to time
「首次公開發售前股票期權激勵計劃」 “Pre-IPO Share Incentive Scheme”	指	本公司董事會於2022年10月28日批准及採納的首次公開發售前股票期權激勵計劃(經不時修訂),其主要條款摘要載於「董事會報告 — 首次公開發售前股票期權激勵計劃」 the pre-IPO share incentive scheme of our Company approved and adopted by our Board on 28 October 2022, as amended from time to time, a summary of the principal terms of which is set forth in “Report of the Board of Directors – Pre-IPO Share Incentive Scheme”
「首次公開發售前股票期權」或「股票期權」 “Pre-IPO Share Option(s)” or “Option(s)”	指	根據首次公開發售前股票期權激勵計劃授出的股票期權 option(s) granted under the Pre-IPO Share Incentive Scheme
「過往期間」 “Previous Period”	指	截至2025年6月30日止六個月 six months ended 30 June 2025

「招股章程」 "Prospectus"	指	本公司於2023年11月27日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 27 November 2023
「研發」 "R&D"	指	研究與開發 research and development
「薪酬委員會」 "Remuneration Committee"	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期間」 "Reporting Period"	指	截至2026年6月30日止六個月 six months ended 30 June 2026
「人民幣」 "RMB"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 "SFC"	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股 share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our Domestic Shares and our H Shares
「股東」 "Shareholders"	指	股份持有人 holder(s) of our Share(s)
「聯交所」 "Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「戰略委員會」 "Strategy Committee"	指	董事會戰略委員會 the strategy committee of the Board
「監事」 "Supervisor(s)"	指	本公司監事 the supervisor(s) of the Company
「監事會」 "Supervisory Committee"	指	監事委員會，已自2025年度股東會結束起取消 the committee of Supervisors which have been abolished with effect from the conclusion of the 2025 AGM
「UAV」 "UAVs"	指	無人機 unmanned aerial vehicles
「雲浮工業園」 "Yunfu Industrial Park"	指	廣東雲浮園區投資發展集團有限公司，一家於2014年1月16日在中國註冊成立的公司，為主要股東之一 Guangdong Yunfu Industrial Park Investment and Development Group Co., Ltd. (廣東雲浮園區投資發展集團有限公司), a company incorporated in the PRC on 16 January 2014 and is a substantial Shareholder
「%」 "%"	指	百分比 per cent

公司資料
Corporate Information

董事會

執行董事

陳曉敏先生*（董事長）*
葉嘉傑先生
燕希強博士*（於2026年6月29日獲委任）*

非執行董事

董貴虎先生
黃蛟先生
張晨先生
楊澤雲先生*（於2026年3月24日辭任）*

獨立非執行董事

劉新先生
梁煒泰先生*（於2026年6月29日獲委任）*
劉敏琪女士*（於2026年6月29日獲委任）*
邢巍博士*（於2026年5月15日辭任）*
黃欣琪女士*（於2026年5月15日辭任）*

監事

林敏婷女士*（主席）（於2026年6月29日辭任）*
胡沐周先生*（於2026年6月29日辭任）*
廖含先生*（於2026年6月29日辭任）*

審核委員會

梁煒泰先生*（主席）（於2026年6月29日獲委任）*
邢巍博士*（主席）（於2026年5月15日辭任）*
劉新先生
劉敏琪女士*（於2026年6月29日獲委任）*
黃欣琪女士*（於2026年5月15日辭任）*

薪酬委員會

劉新先生*（主席）*
陳曉敏先生
梁煒泰先生*（於2026年6月29日獲委任）*
黃欣琪女士*（於2026年5月15日辭任）*

THE BOARD

Executive Directors

Mr. Chen Xiaomin *(Chairman)*
Mr. Ye Jiajie
Dr. Yan Xiqiang *(appointed on 29 June 2026)*

Non-executive Directors

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

Independent non-executive Directors

Mr. Liu Xin
Mr. Leung Wai Tai *(appointed on 29 June 2026)*
Ms. Lau Man Kei *(appointed on 29 June 2026)*
Dr. Xing Wei *(resigned on 15 May 2026)*
Ms. Wong Yan Ki, Angel *(resigned on 15 May 2026)*

SUPERVISORS

Ms. Lin Minting *(Chairlady) (resigned on 29 June 2026)*
Mr. Hu Muzhou *(resigned on 29 June 2026)*
Mr. Liao Han *(resigned on 29 June 2026)*

AUDIT COMMITTEE

Mr. Leung Wai Tai *(Chairman) (appointed on 29 June 2026)*
Dr. Xing Wei *(Chairman) (resigned on 15 May 2026)*
Mr. Liu Xin
Ms. Lau Man Kei *(appointed on 29 June 2026)*
Ms. Wong Yan Ki, Angel *(resigned on 15 May 2026)*

REMUNERATION COMMITTEE

Mr. Liu Xin *(Chairman)*
Mr. Chen Xiaomin
Mr. Leung Wai Tai *(appointed on 29 June 2026)*
Ms. Wong Yan Ki, Angel *(resigned on 15 May 2026)*

提名委員會

陳曉敏先生*（主席）*
劉新先生
劉敏琪女士*（於2026年6月29日獲委任）*
邢巍博士*（於2026年5月15日辭任）*
黃欣琪女士*（於2026年5月15日辭任）*

NOMINATION COMMITTEE

Mr. Chen Xiaomin *(Chairman)*
Mr. Liu Xin
Ms. Lau Man Kei *(appointed on 29 June 2026)*
Dr. Xing Wei *(resigned on 15 May 2026)*
Ms. Wong Yan Ki, Angel *(resigned on 15 May 2026)*

戰略委員會

陳曉敏先生*（主席）*
劉新先生
葉嘉傑先生*（於2026年3月24日獲委任）*
楊澤雲先生*（於2026年3月24日辭任）*

STRATEGY COMMITTEE

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

聯席公司秘書

王駿先生
朱永添先生

JOINT COMPANY SECRETARIES

Mr. Wang Jun
Mr. Chu Wing Tim Benedict

授權代表

葉嘉傑先生
朱永添先生

AUTHORIZED REPRESENTATIVES

Mr. Ye Jiajie
Mr. Chu Wing Tim Benedict

核數師

羅兵咸永道會計師事務所
（執業會計師及註冊公眾利益實體核數師）

香港
中環太子大廈22樓

AUDITOR

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

香港法律顧問

君合律師事務所
香港
中環
干諾道中1號
友邦金融中心
7樓

LEGAL ADVISOR AS TO HONG KONG LAWS

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

H股股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

H SHARE REGISTRAR

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

公司資料
Corporate Information

中國註冊辦事處及總部

中國
浙江省
嘉興市
港區
杭州灣新經濟園
37幢501-2室

REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

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

根據公司條例第16部登記之香港主要營業地點

香港北角
電氣道148號31樓

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

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

股份代號

9663

STOCK CODE

9663

主要往來銀行

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

PRINCIPAL BANK

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

公司網站

www.sinosynergypower.com

COMPANY'S WEBSITE

www.sinosynergypower.com

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 **2026** **人民幣千元** **RMB'000** **（未經審核）** **(Unaudited)**	2025年 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收入	Revenue	**57,613**	58,883
毛利	Gross Profit	**3,699**	3,095
除所得稅前虧損	Loss before income tax	**(132,923)**	(182,031)
期內虧損	Loss for the period	**(148,063)**	(184,427)
本公司股東應佔期內每股虧損	Loss per share attributable to shareholders of the Company for the period	**(0.28)**	(0.36)
資產總值	Total assets	**3,785,431**	4,337,699
負債總額	Total liabilities	**1,398,140**	1,539,844
本公司擁有人應佔權益	Equity attributable to owners of the Company	**2,302,274**	2,778,963
現金及現金等價物	Cash and Cash equivalents	**132,288**	95,170

業務回顧及展望

業務回顧

本公司專注於研究、生產和銷售氫能核心裝備，包括燃料電池電堆、燃料電池系統、發電裝備、製氫裝備，致力於打通「制－儲－運－用」氫能生態鏈，賦能工業脱碳與綠色能源轉型。本公司秉持「堅韌、創新、開放、共贏」的核心理念，全面佈局氫能核心裝備全鏈條，通過持續的技術創新，將氫能技術轉化為驅動綠色經濟的核心引擎，推進氫能在交通、儲能、發電、工業、低空經濟等領域規模化應用與商業化進程，深度融入國家雙碳戰略發展藍圖，共同創造清潔可持續發展的美好未來。

2026年是本公司在聯交所上市後的第三個會計年度，我們堅定踐行長期主義發展策略，將戰略重心聚焦於「技術創新商業化」、「氫能生態一體化」、「拓展業務多元化」、「經營管理精益化」。報告期內，公司通過優化前沿技術研發資源投向，強化關鍵技術佈局，加快各系列產品迭代升級與技術突破，促進技術成果市場化落地；同時我們積極探索氫能產業發展新模式，全力拓展氫燃料電池技術的全域應用生態，通過技術降本、模式創新與生態協同三重驅動，推動氫能應用場景從示範應用階段向規模化經濟轉變；此外，我們將推進全面升級治理架構，優化組織架構及人才梯隊建設，深化經營管理機制改革，為業務可持續增長築牢根基。具體經營情況如下：

BUSINESS REVIEW AND OUTLOOK

BUSINESS REVIEW

The Company focuses on research, production and sales of hydrogen energy core equipment, including fuel cell stacks, fuel cell systems, power generation equipment and hydrogen production equipment. It is committed to opening up the “production-storage-transportation-application” hydrogen energy ecological chain and enabling industrial decarbonisation and green energy transformation. The Company adheres to the core principles of “tenacity, innovation, openness and mutual benefit”, comprehensively deploys the entire chain of hydrogen energy core equipment, transforms hydrogen energy technology into the core engine to drive the green economy and promotes the large-scale hydrogen energy application and commercial progress in transportation, energy storage, power generation, industry, low-altitude economy and other fields through continuous technological innovation to deeply integrate into the national dual-carbon strategic development blueprint and jointly create a bright future of clean and sustainable development.

The year 2026 is the third full financial year since our Listing on the Stock Exchange. We firmly implement the long-term development strategy and put our strategic focus on “commercialisation of technological innovation”, “integration of hydrogen energy ecosystem”, “expansion of business diversification” and “lean operation and management”. During the Reporting Period, the Company optimised the allocation of resources for the R&D of cutting-edge technologies, strengthened the strategic layout of key technologies, accelerated the iteration and upgrading and technological breakthroughs of various product series, and promoted the marketisation of technological achievements; at the same time, we actively explored new development modes for hydrogen energy industry, and spared no effort to expand the full-domain application ecology of hydrogen fuel cell technology. Through the triple drive of technological cost reduction, model innovation and ecological synergy, we promoted the transformation of hydrogen energy application scenarios from the demonstration application stage to large-scale economy; in addition, we will impel the comprehensive upgrade of the governance structure, optimise the organisational structure and talent team building, and deepen the reform of the operation and management mechanism to lay a solid foundation for the sustainable business growth. The specific operations are as follows:

1、 產品升級

氫能作為能源結構變革的核心突破點，正迎來歷史性的發展機遇。技術創新與產品迭代是推動我們業務高質量發展的持續動力。依托深厚的產業化研發積累，我們在深化現有技術應用的同時，加快新一代技術及升級產品的研發儲備。在報告期內，我們在燃料電池電堆產品技術方面不斷取得突破。在水冷電堆研發領域，新版本大功率鴻芯GIII電堆的額定點性能在實驗室環境下進一步提升。同時，我們針對移動式及固定式發電場景的多元需求，升級了大功率、高效率的發電專用電堆——鴻芯GIV電堆。在風冷電堆研發方面，我們基於無人機及氫能兩輪車的需求，分別完成了兩款風冷電堆的升級。

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

1. Product Upgrade

As the core breakthrough point of energy structure reform, hydrogen energy is ushering in historic development opportunities. Technological innovation and product iteration are the continuous forces driving our high-quality business growth. Leveraging the deep accumulation of industrialised R&D, we are accelerating the R&D reserves of new-generation technologies and upgraded products while deepening the application of existing technologies. During the Reporting Period, we achieved continuous breakthroughs in the fuel cell stack product technology. In the field of water-cooled stack R&D, the rated point performance of the new version of the high-power Hongxin GIII (鴻芯 GIII) stack was further improved in the laboratory environment. At the same time, we upgraded the high-power and high-efficiency power generation dedicated stack – Hongxin GIV (鴻芯 GIV) stack in response to the diverse needs of mobile and fixed power generation scenarios. In the R&D of air-cooled stacks, we completed the upgrades of two air-cooled stacks based on the needs of drones and hydrogen energy two-wheeled vehicles.

At present, our fuel cell system has seen its product performance and reliability steadily improve through continuous optimisation of design concepts. Meanwhile, the layout of the 0-300 kW power segment was completed for our fuel cell system products, and the products can be adapted to a variety of application scenarios such as smart mining trucks, long-distance trunk logistics heavy trucks, hydrogen locomotives, high-speed trains, ships, and fixed power generation. In addition, we developed hydrogen production equipment products along two technical routes: alkaline electrolyser and PEM electrolyser. We focused on independently developing MW-scale electrolyser technology to realise the localisation of advanced hydrogen production equipment.

2、 應用拓展

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

(i) 我們在國內氫能交通應用方面：在華北地區，40輛搭載國鴻氫能燃料電池系統的氫能重卡在山東省淄博水泥礦區高效運轉，承擔着礦粉、水泥粉及煤灰等大宗物料的幹線運輸任務。

(ii) 在西南地區，重慶首條國際綠色公海聯運示範線路正式開通，本次示範線路中，重慶至廣西欽州港的幹線陸運段，全程由搭載國鴻氫能燃料電池系統的重卡承擔；同期，20輛搭載國鴻氫能燃料電池系統的氫能重卡在雲南省曲靖市正式投運。這是雲南省能源投資集團有限公司投入運營的首批氫能車輛，標誌着該省屬重點能源企業在氫能交通領域的戰略佈局取得實質性突破，同時也為曲靖市作為西南地區氫能應用示範城市增添了新的工業應用場景，標誌着西部陸海新通道「氫走廊」與成渝氫走廊正式實現無縫銜接與聯動貫通。

2. Application Expansion

During the Reporting Period, we actively explored new scenarios of product application and new modes of application and operation. While expanding in the traditionally advantageous fields of transportation, rail transit and power generation, the Company has also expanded new scenarios such as hydrogen energy ships, hydrogen production equipment, hydrogen energy drones and hydrogen energy two-wheeled vehicles, which further expands the commercial scenario application of hydrogen energy. Examples include:

(i) In terms of our domestic hydrogen transportation applications: in the Northern China region, 40 hydrogen energy heavy trucks equipped with our fuel cell system operate efficiently in the Zibo cement mining area in Shandong Province, undertaking the trunk transportation tasks of bulk materials such as mineral powder, cement powder and coal ash.

(ii) In the southwest region, Chongqing's first international green road-sea intermodal transport demonstration route was officially opened. In this demonstration route, the trunk land transportation section from Chongqing to Qinzhou Port in Guangxi was entirely undertaken by heavy trucks equipped with our fuel cell system; for the same period, 20 hydrogen energy heavy trucks equipped with our fuel cell system were officially put into operation in Qujing City, Yunnan Province. This is the first batch of hydrogen energy vehicles put into operation by Yunnan Province Energy Investment Group Limited* (雲南省能源投資集團有限公司), marking a substantial breakthrough in the strategic layout of this provincial key energy enterprise in the field of hydrogen transportation. It also added new industrial application scenarios for Qujing City as a hydrogen energy application demonstration city in the southwest region, marking the official seamless connection and coordinated integration of the Hydrogen Corridor of the New Western Land-Sea Corridor (西部陸海新通道"氫走廊") and the Chengdu-Chongqing Hydrogen Corridor (成渝氫走廊).

* *For identification purposes only*

在西北地區，一批搭載國鴻氫能燃料電池系統的重卡在新疆正式開啟商業化運營。首批車輛從阜康市永鑫煤化廠滿載焦炭出發，單程跨越130公里抵達烏魯木齊八一鋼鐵廠，標誌着這條連接煤化工與鋼鐵工業的物流大動脈成功注入零碳動能。

In the northwest region, a batch of heavy trucks equipped with our fuel cell system officially commenced commercial operation in Xinjiang. The first batch of vehicles, fully loaded with coke, departed from Fukang Yongxin Coal Chemical Plant and traveled 130 kilometers one-way to reach Urumqi Bayi Iron and Steel Plant, marking the successful injection of zero-carbon kinetic energy into this logistics artery connecting the coal chemical and steel industries.

(iii) 我們在國內氫能軌道交通應用方面，完成了基於GIII電堆應用於有軌電車的A150系統開發，在功率輸出、系統效率、部件可靠性、系統成本等維度全面進行了提升，並成功交付中車長春軌道客車股份有限公司；此外，研發團隊對馬來西亞古晉項目的A110產品進行了可靠性提升，並完成了多套系統的試制和產品交付。

(iii) In terms of domestic hydrogen rail transit applications, we completed the development of the A150 system based on the GIII stack for application in trams, and comprehensively upgraded it in dimensions such as power output, system efficiency, component reliability, and system cost, which was successfully delivered to CRRC Changchun Railway Vehicles Co., Ltd.; in addition, our R&D team improved the reliability of the A110 products for the Kuching project in Malaysia, and completed the trial production and product delivery of multiple sets of systems.

(iv) 我們在國內氫能船舶交通應用方面，搭載鴻瀚C240燃料電池系統的全國首艘內河64TEU氫燃料電池動力集裝箱船「東方氫港」號圓滿完成其首次遠距離航行測試，並正式投入運營。標誌着我國內河氫燃料電池船舶應用實現「零的突破」，為航運綠色低碳轉型注入全新動能；國鴻氫能作為葡萄牙里斯本高等理工學院的合作夥伴及獨家燃料電池供應商亮相摩納哥能源船挑戰賽，為其提供核心動力部件。

(iv) In terms of hydrogen-powered marine applications in the PRC, the first inland 64TEU hydrogen fuel cell-powered container vessel in the PRC, "Dongfang Hydrogen Port" (東方氫港), equipped with the Honghan C240 (鴻瀚 C240) fuel cell system, successfully completed its first long-distance voyage test and was officially put into operation. This marks a "breakthrough from zero" in the application of hydrogen fuel cell-powered ships in inland waterways in China, injecting brand-new kinetic energy into the green and low-carbon transition of the shipping industry; we, as a partner and exclusive fuel cell supplier of Instituto Superior Técnico (里斯本高等理工學院) in Lisbon, Portugal, made an appearance at the Monaco Energy Boat Challenge, providing it with core power components.

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

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

3、 研發革新

我們堅持核心技術自主可控，優化研發資源投向及關鍵技術佈局，於報告期間研發費用投入超過人民幣46.5百萬元，力求持續提升產品的經濟性、可靠性、耐久性。

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

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

全新一代鴻芯GIV電堆，採用新流場成型工藝，流場脊上成型改善明顯，極板內阻得到進一步降低；同時通過厚度及流場優化，提升發電效率的同時兼顧其他零件通用性，降低量產成本。全新一代鴻芯GIV電堆性能表現穩定，通過優化極板電阻、創新高均一性流場設計、空氣流暢截面優化設計、長壽命膜電極技術加持等方面的優化，滿足對高效率、長壽命、低損耗、強適應性等產品需求。

3. R&D Innovation

We adhered to the principle of ensuring our core technologies are independently controllable, optimise the allocation of R&D resources and the strategic layout of key technologies. During the Reporting Period, the R&D expenditure recorded over RMB46.5 million, striving to continuously improve the economical efficiency, reliability and durability of our products.

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

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

The new-generation Hongxin GIV (鴻芯 GIV) stack adopts a new flow field forming process, with significantly improved rib forming and reduced internal resistance of bipolar plates. Through optimisation of thickness and flow field design, the new-generation Hongxin GIV (鴻芯 GIV) stack enhances power generation efficiency while maintaining component compatibility and reducing mass production costs. The new-generation of Hongxin GIV (鴻芯 GIV) stacks performs stably, meeting the product requirements for high efficiency, long life, low loss, and strong adaptability through the optimisation of plate resistance, innovative high-uniformity flow field design, air flow cross-section optimisation design, and long-life membrane electrode technology.

在風冷電堆研發方面，我們開發升級了應用於無人機場景的3-6 kW風冷電堆和兩輪車場景的300-500瓦風冷電堆。

In terms of air-cooled stack R&D, we have developed and upgraded 3-6 kW air-cooled stacks for drone scenarios and 300-500 watts air-cooled stacks for two-wheeled vehicle scenarios.

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

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

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

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

在軌交領域，我們在氫能高速動車產品的研發和市場均取得突破，我們進行了適配250公里時速氫能動車組的大功率軌交系統D240的結構強度、電氣架構和系統安全性的升級，並於6月下旬完成中車青島四方客戶的系統產品交付；我們完成了基於GIII電堆應用於有軌電車的A150系統開發，相比於上一代有軌電車系統A110產品，A150系統在功率輸出、系統效率、部件可靠性、系統成本等維度全面進行了提升，並成功交付中車長客；此外，研發團隊對馬來西亞古晉項目的A110產品進行了可靠性提升，重點升級電氣箱及電氣接口防護等級、軟件安全性等級，並完成了多套系統的試制和產品交付。

In the rail transit sector, the Company has achieved major breakthroughs in both the R&D and the market of its hydrogen-powered high-speed trains products. The Company upgraded the structural strength, electrical architecture, and system safety of its D240 high-power rail transit system, which is tailored for hydrogen-powered multiple units with a speed of 250 km/h, and completed the system product delivery to CRRC Qingdao Sifang Co., Ltd. in late June. Meanwhile, the Company completed the development of the A150 system based on GIII fuel cell stacks for tram applications; compared to its predecessor, the A110 system, the A150 system features comprehensive enhancements across multiple dimensions, including power output, system efficiency, component reliability, and system cost, and was successfully delivered to CRRC Changchun Railway Vehicles Co., Ltd. In addition, the R&D team enhanced the reliability of the A110 products for the Kuching project in Malaysia, focusing on upgrading the protection ratings of electrical boxes and interfaces as well as software safety levels, and completed the pilot production and product delivery of multiple systems.

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

(iii) 在氫發電系統研發方面，我們升級了燃料電池發電單元，由較為簡單的燃料電池發動機，集成了可選配換熱、中控、交流電／直流電(AC/DC)輸出等功能的單元電櫃，並拓展了單元產品矩陣，單元模塊功率覆蓋範圍從10 kW到300 kW。MW級固定式發電系統由升級後的單元模塊進行集成，新系統單體集裝箱最大功率輸出＞2.6 MW，功率提升了一倍；同時進一步優化了熱管理系統、變電系統、配電系統、安防系統、尾排系統、儲能系統、控制系統等模塊技術可靠性和經濟性；用戶除可自主選配餘熱利用、儲能、變電等功能，還可以選配充電樁、金屬固態儲氫／高壓氣瓶等前後端設備，以實現一體化快速部署應用。

(iv) 在船舶應用研發方面，根據船舶投運經驗，針對船舶使用環境和船內環境，在船級社的技術標準之上，升級了通風、控制電不間斷電源(UPS)與雙電源切換、絕緣隔離等安全設計；根據江水懸浮顆粒的特性，改善了濾網結構，並將換熱器優化為能適應大顆粒懸浮雜質的內部結構；船舶空間緊湊，從機械結構設計上進一步提升了維修的便利性。

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

(iii) In respect of hydrogen power generation system R&D, we have upgraded our fuel cell power generation units from relatively simple fuel cell engines to unit electrical cabinets integrating optional heat exchange, centralised control, and alternating current/direct current (AC/DC) output capabilities. Furthermore, we have expanded our product matrix, with unit module power now spanning from 10 kW to 300 kW. Our MW-level stationary cell power generation systems are integrated using these upgraded modules, and the new system achieves a maximum power output of >2.6 MW per single container, doubling its previous power. Simultaneously, we have further optimised the technical reliability and economic efficiency of various subsystems, including thermal management systems, power transformation systems, power distribution systems, safety systems, exhaust systems, energy storage systems and control systems. Customers can not only customise options such as waste heat utilisation, energy storage, and power transformation, but can also select front-end and back-end equipment, such as charging piles, metal solid hydrogen storage/high-pressure gas cylinders to enable rapid, integrated deployment and application.

(iv) In respect of marine application R&D, based on vessel operation experience as well as vessel and onboard environments, the Company has upgraded safety designs, including ventilation, control power uninterruptible power supply (UPS) and dual power switching, and insulation isolation beyond the technical standards required by classification societies. Furthermore, leveraging the specific characteristics of suspended particles in river water, the Company improved the filter structure and optimised the heat exchanger's internal configuration to accommodate large suspended impurities. Recognising the compact spatial layout of vessels, the Company also enhanced maintenance accessibility through further refinements in mechanical structural design.

(v) 在創新技術儲備方面，我們的研發團隊正在結合終端應用場景需求，開發具有突破性的MW級PEM電解槽技術及新一代1,000標方鹼性電解槽技術，相關技術可大幅提升氫氣生產的效率、純度和穩定性，滿足不同行業對高質量氫能源的需求。此外，我們亦在開發具有安全儀表系統(SIS)功能的MW級PEM和1,000標方鹼性電解水製氫系統，這一系統集成了先進的安全控制技術，確保整個製氫過程的安全性和可靠性。目前，我們的鹼性電解槽製氫系統已順利通過國際知名機構的評估認證，其安全性與可靠性對標國際標準。圍繞終端應用場景的需求，我們的技術儲備將助力公司形成從製氫到用氫的完整產業鏈條。

我們的研發團隊正把技術轉化為產品，研製和開發5標方、200標方，和250標方三台（套）PEM製氫設備。報告期內，已完成5標方PEM製氫設備的製造和調試，並用於公司下一代PEM電解槽技術的性能驗證；同時部分完成了200標方PEM製氫系統的組裝和電解槽的性能測試以及250標方PEM製氫系統的部分組裝。按計劃200標方和250標方製氫設備於2026年交付給客戶。

(v) In terms of innovative technology reserve, our R&D team is developing groundbreaking MW-level PEM electrolyser technology and a new-generation alkaline electrolyser technology with a capacity of 1,000 Nm^3/h, tailored to meet the needs of various end application scenarios. Related technologies can greatly improve the efficiency, purity and stability of hydrogen production, addressing the demand for high-quality hydrogen across different industries. In addition, we are also developing a MW-level PEM and alkaline electrolyser water hydrogen production system with a capacity of 1,000 Nm^3/h equipped with Safety Instrumented System (SIS), which integrates advanced safety control technology to ensure the safety and reliability of the whole hydrogen production process. At present, our alkaline electrolyser hydrogen production system has successfully passed the evaluation and certification of internationally renowned institutions, and its safety and reliability are benchmarked against international standards. Focusing on the demand of end application scenarios, our technical reserves will help the Company to forge a complete industrial chain from hydrogen production to hydrogen usage.

The Company's R&D team is actively commercialisation its technologies, developing and manufacturing three units (sets) of PEM hydrogen production equipment with capacities of 5 Nm^3/h, 200 Nm^3/h, and 250 Nm^3/h, respectively. During the Reporting Period, the manufacturing and commissioning of the 5 Nm^3/h PEM hydrogen production equipment were completed, which has been utilised for the performance verification of the Company's next-generation PEM electrolyser technology. Meanwhile, the Company has partially completed the assembly and electrolyser performance testing of the 200 Nm^3/h PEM hydrogen production system, as well as the partial assembly of the 250 Nm^3/h PEM hydrogen production system. As scheduled, the 200 Nm^3/h and 250 Nm^3/h hydrogen production equipment will be delivered to customers within 2026.

4、 治理優化

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

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

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

於報告期間末，集團研發人員比例已達到總人數的約29%。未來，公司將持續深化管理創新與信息化融合，推動運營模式向高效化、智能化發展，確保其高質量發展。

4. Governance Optimisation

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

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

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

As at the end of the Reporting Period, the proportion of the Group’s R&D personnel has reached about 29% of the total headcount. Looking ahead, the Company will continue to deepen management innovation and the integration of informatisation technologies, promote the development of efficient and intelligent operating models, and support its high-quality development.

業務展望

一、 市場環境與行業趨勢

氫能行業整體仍處於由「政策示範驅動」向「場景商業化驅動」過渡的階段性調整期。國家及地方政策從早期購車端前置補貼，逐步轉向「以獎代補」、運營里程獎勵及製氫加氫設施定額支持等形式，整體補貼強度呈邊際退坡態勢，客戶採購決策重心從初始購置價差轉向全生命周期用能成本。

受基礎設施密度不足、整體氫氣成本偏高及同業價格競爭加劇影響，國內車用燃料電池系統呈現「量增價跌」態勢，行業頭部企業收入普遍下滑，盈利模型尚未跑通。據中國汽車工業協會數據顯示，2026年1-6月，氫燃料電池汽車銷量同比下滑50.1%，公司2026年中期收入亦同比有所回落。當前行業正處於市場出清與場景切換並行的關鍵階段。

二、 公司當前優勢與資源基礎

市場地位方面，公司連續多年位居國內車用燃料電池系統（含電堆）出貨前列，當前戰略重心已由電堆外銷轉向自產電堆內部配套系統集成，在鞏固氫能燃料電池車用領域頭部位置的同時，積極拓展非車用應用市場。

BUSINESS OUTLOOK

I. Market Environment and Industry Trends

The hydrogen energy industry as a whole remains in a transitional adjustment period, shifting from being "policy and demonstration-driven" to "scenario and commercialization-driven". National and local policies are gradually transitioning from early-stage upfront subsidies at the vehicle purchasing end to forms such as "rewards in lieu of subsidies", operational mileage rewards, and quota support for hydrogen production and refueling facilities. The overall intensity of subsidies exhibits a trend of marginal phase-out, while the focus of customer procurement decisions is shifting from the initial purchase price difference to the full life-cycle energy costs.

Affected by insufficient infrastructure density, generally high overall hydrogen costs, and intensified price competition among peers, domestic automotive fuel cell systems exhibited a trend of "increasing volume and declining prices". Leading enterprises in the industry generally recorded a decline in revenue, and a viable profit model has yet to be established. According to data from the China Association of Automobile Manufacturers (中國汽車工業協會), from January to June 2026, the sales volume of hydrogen fuel cell vehicles decreased by 50.1% year-on-year, and the interim revenue of the Company for 2026 also experienced a year-on-year decline. The industry is currently at a critical stage characterised by concurrent market consolidation and the transition of application scenarios.

II. Current Advantages and Resource Foundation of the Company

In terms of market position, the Company has ranked among the top domestic suppliers in terms of shipments of automotive fuel cell systems (including stacks) in the PRC for several consecutive years. The current strategic focus has shifted from the external sale of stacks to the internal integration of systems equipped with self-produced stacks. While consolidating its leading position in the automotive hydrogen fuel cell sector, the Company is actively expanding into non-automotive application markets.

技術自主方面，鴻芯GIII系列電堆與鴻途系列系統已形成平台化迭代能力，PEM及雙極板等核心材料實現國產化替代，公司具備從材料到系統的縱向整合基礎，核心零部件自研率處於行業前列。

In terms of technological autonomy, the Hongxin GIII (鴻芯 GIII) series stacks and the Hongtu (鴻途) series systems have established platform-based iterative capabilities, and domestic substitution has been achieved for core materials such as PEM and bipolar plates. The Company possesses the foundation for vertical integration from materials to systems, and the self-development rate of its core components ranks at the forefront of the industry.

場景驗證方面，非車用領域（船舶、軌道交通、分布式發電）2026年上半年貢獻收入約人民幣39.6百萬元，佔上半年總收入約68.8%，其中軌道交通、內河氫船及氫能發電項目已形成可複製的樣板案例。

In terms of scenario validation, the non-automotive sectors (marine vessels, rail transit and distributed power generation) contributed revenue of approximately RMB39.6 million in the first half of 2026, accounting for approximately 68.8% of the total revenue for the first half of the year, among which rail transit, inland hydrogen-powered vessels and hydrogen power generation projects have formed replicable model cases.

客戶生態方面，公司與多家頭部商用車企、能源集團及港口／礦區運營方建立戰略合作關係，對下游客戶補貼相關回款形成一定緩衝墊，為訂單連續性提供支撐。

In terms of the customer ecosystem, the Company has established strategic partnerships with several leading commercial vehicle enterprises, energy groups, and port and mine operators, which act as a certain buffer for the collection of subsidy-related receivables from downstream customers, thereby supporting the continuity of orders.

三、 主要挑戰與應對策略

本公司將系統識別並積極應對氫能業務發展中的關鍵風險。

III. Major Challenges and Response Strategies

The Company will systematically identify and proactively address the key risks in the development of the hydrogen energy business.

針對氫燃料電池系統成本仍高於柴油機和鋰電池、終端推廣應用依賴補貼政策與碳約束機制、短期需求受地方財政節奏影響等問題，本公司將緊跟國家及示範城市群政策窗口，將產品驗證嵌入客戶運營補貼申報流程，以全生命周期成本為設計導向，在礦區、港口、園區等封閉場景中採用「氫能替代柴油+碳資產抵扣」模式弱化對單車補貼的依賴，同時通過提升系統功率密度和延長電堆使用壽命，將降本紅利留存於毛利率端。

In response to the challenges that the cost of hydrogen fuel cell systems remains higher than that of diesel engines and lithium batteries, end-market promotion and application heavily rely on subsidy policies and carbon constraint mechanisms, and short-term demand is affected by the pace of local fiscal spending, the Company will closely track the policy windows of the national government and the demonstration city clusters, and embed product verification into the application processes for customer operating subsidies. Driven by a design orientation focused on total life-cycle costs, the Company will adopt a model of "replacing diesel with hydrogen energy + carbon asset offsets" in closed scenarios such as mining areas, ports, and industrial parks, thereby reducing the reliance on per-vehicle subsidies. Concurrently, by enhancing the power density of the systems and extending the service life of the fuel cell stacks, the Company will retain the cost-reduction dividends at the gross profit margin level.

針對加氫站及綠電製氫基礎設施尚不完善、制約高價值場景規模化放量的問題，本公司將推行「以場景帶基建」策略，在船舶、軌交、分布式發電等非車用領域優先鎖定已有能源或港口資源方，由場景方承擔局部製氫加氫節點建設，公司輸出電堆－系統－電控一體化集成包，並通過電解水製氫中試裝置與發電備電項目推動「賣設備」向「賣氫電解決方案」轉型，規避公共加氫網絡配套不足的推廣瓶頸。

To address the issue that the inadequate infrastructure for hydrogen refueling stations and green power hydrogen production restricts the scalable volume expansion in high-value application scenarios, the Company will implement a strategy of "driving infrastructure development through application scenarios". In non-automotive fields such as marine vessels, rail transit, and distributed power generation, the Company will prioritise securing resource providers possessing existing energy or port resources. Under this arrangement, the application scenario partners will undertake the construction of localised hydrogen production and refueling nodes, while the Company will deliver integrated packages covering stacks, systems and electronic control. Furthermore, by leveraging pilot facilities for water electrolysis hydrogen production and projects for power generation and backup power, the Company will advance the transformation from "selling equipment" to "selling hydrogen-electric solutions", thereby circumventing the promotion bottleneck caused by the inadequate supporting facilities of the public hydrogen refueling network.

針對行業回款周期延長導致應收賬款及合同資產減值壓力加大、核心技術自主研發投入持續攀升使經營虧損階段性擴大等問題，本公司將在客戶結構上優先聚焦央企能源集團、港口運營方及具備穩定運量的物流鏈主企業，壓縮長賬期民營車企業務敞口；在訂單端提升預付款與進度款比例，對非標定制低毛利項目設置立項現金流門檻；在研發端按平台化共用原則統籌歸集費用，優先保障鴻芯電堆、軌道交通及發電系統等高轉化率方向，嚴控與主業協同性較弱的橫向擴展；在資金端通過政府補助、下游補貼回款及戰略授信三方面補充經營性現金流，確保研發與產能維護不依賴短期舉債融資，全面提升公司抗風險能力與經營韌性。

In response to issues including the increasing impairment pressure on trade receivables and contract assets resulting from the prolonged collection cycle of the industry, and the phased expansion of operating loss caused by continuous increases in investments for the independent R&D of core technologies, the Company will take following measures. In terms of customer structure, the Company will give priority to focusing on central state-owned energy groups, port operators and core enterprises in the logistics chain with stable transportation volumes, and lessen business exposure in relation to private automobile enterprises with long credit periods; at the order level, the Company will increase the proportion of prepayments and progress payments, and establish cash flow thresholds for project initiation regarding non-standard customised projects with low gross profit margins; at the R&D level, the Company will coordinate the pooling of expenses based on the principle of platform sharing, and prioritise directions with high commercialisation rates such as Hongxin stacks (鴻芯電堆), rail transit and power generation systems, as well as strictly control horizontal expansion that demonstrates weak synergy with the principal business; and at the capital level, the Company will supplement operating cash flow through three channels, namely government grants, collection of downstream subsidies and strategic credit facilities, thereby ensuring that R&D and the maintenance of production capacity are least dependent on short-term debt financing, so as to comprehensively enhance the risk-resistant capability and operating resilience of the Company.

四、 戰略主線與行動邏輯

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

IV. Strategic Thread and Action Logic

Since its establishment, the Company has experienced multiple stages of development in hydrogen energy technologies, including industrialisation breakthroughs, technological self-reliance and control, commercial ecosystem development and financial capitalisation. Looking ahead to the new development cycle, the Company adheres to its core strategies of "commercialisation of technological innovation, integrated hydrogen energy ecosystem, business diversification and lean management", accelerates advancements in core technologies and upgrades of its product portfolio, promotes the development of an integrated hydrogen energy ecosystem and value chain, and focuses on expanding into emerging applications of hydrogen energy, with a view to strengthening its foundation for sustainable development, improving cost efficiency and enhancing its overall competitiveness and sustainable development capabilities.

1. *技術創新商業化*

在技術創新商業化方面，補貼退坡導致系統均價下行，但下游客戶對高可靠性、低全生命周期成本產品的需求反而更為集中，行業出清期正是技術領先者擴大份額的窗口。公司依托鴻芯GIII及GIV電堆平台已形成的功率密度與壽命基礎，以及核心材料國產化帶來的成本縱深，將技術降本作為退坡周期下維持毛利率的核心抓手。公司將加大核心產品研發投入，通過重點突破電堆產品的高功率密度與極端環境耐受性，強化燃料電池系統產品模塊化集成與多場景適配能力，攻克製氫裝備核心技術與規模化降本瓶頸，通過不斷提升產品適應性、耐久性、可靠性、功率密度、能量轉換效率、安全性及經濟性等綜合性能，加快系統性技術迭代，為氫能技術的商業化應用提供既高效又可靠的產品和服務。

1. *Commercialisation of Technological Innovation*

In terms of the commercialisation of technological innovation, the subsidy phase-out has driven down average system prices, but downstream customers' demand for products with high reliability and low life-cycle costs has conversely become more concentrated. The industry shake-out period serves precisely as the window of opportunity for technological leaders to expand their market share. Leveraging the foundations in power density and lifespan already established by the Hongxin GIII (鴻芯 GIII) and GIV stack (GIV 電堆) platforms, together with the extensive cost advantages derived from the localisation of core materials, the Company regards technology-driven cost reduction as the core initiative to maintain its gross profit margin under the subsidy phase-out cycle. The Company will increase its R&D investments in core products. The Company will focus on enhancing the power density and extreme environmental tolerance of fuel cell stacks, strengthening the modular integration and multi-scenario adaptability of fuel cell systems, overcoming key technological challenges and cost reduction bottlenecks in hydrogen production equipment, and continuously improving product performance in terms of adaptability, durability, reliability, power density, energy conversion efficiency, safety and cost-effectiveness, thereby accelerating technological systematic iteration and providing efficient and reliable products and services to support the commercial application of hydrogen energy technologies.

2. 氫能生態一體化

在氫能生態一體化方面，「加氫站少、氫車少、電堆需求少」的循環制約行業放量，單一設備銷售模式難以突破基礎設施瓶頸。公司已具備電堆、系統、製氫、發電全鏈條技術能力，且非車用場景已積累樣板案例，具備從設備商向解決方案商轉型的基礎。全力推進「裝備+場景+金融」一體化發展，依托高端製造、多元場景及金融資本，推動氫能產業從示範邁向商業規模化階段，打造氫能全產業鏈的閉環生態圈，通過電解水製氫與分布式發電項目深度綁定場景方，加快從「單一產品供應商」向「氫能及電能領域配套服務商」的全面轉型，加速氫燃料電池在多場景應用中的商業化落地進程。

2. Integrated Hydrogen Energy Ecosystem

In terms of the integration of the hydrogen energy ecosystem, the cycle of "shortages of hydrogen refueling stations, hydrogen vehicles, and demand for fuel cell stacks" restricts the scaling up of the industry, making it difficult for a single-equipment sales model to overcome infrastructure bottlenecks. The Company has possessed full-chain technical capabilities covering fuel cell stacks, systems, hydrogen production, and power generation, and has accumulated model cases in non-automotive scenarios, which lays a foundation for its transformation from an equipment supplier to a solution provider. The Company will focus on advancing an integrated "equipment + scenario + finance" development model. By leveraging high-end manufacturing, diversified applications and financial capital, the Company aims to promote the development of the hydrogen energy industry from demonstration stage to large-scale commercialisation, build an integrated ecosystem across the hydrogen energy value chain. By deeply binding with scenario partners through water electrolysis for hydrogen production and distributed power generation projects, the Company will accelerate its comprehensive transformation from a "single-product supplier" to an "ancillary service provider in the hydrogen and electric energy sectors", thereby expediting the commercial implementation process of hydrogen fuel cells in multi-scenario applications.

3. 拓展業務多元化

在拓展業務多元化方面，車用市場增速放緩、補貼退坡使單一場景依賴風險上升，但軌道交通、船舶、分布式發電、低空經濟等新興領域需求逐步釋放。公司2026年上半年非車用領域收入佔比已升至68.8%，軌交、船舶、發電領域均已形成樣板案例，具備向多場景複製推廣的驗證基礎。公司實施「氫能+」多元化戰略，在鞏固車用裝備領域地位的同時，拓展軌道交通、船舶、兩輪摩托等交通應用領域，重點布局電解水製氫、分布式發電等供能領域，並根據低空經濟發展探索UAV等新興應用場景，主動分散對商用車單一場景的依賴，使非車用收入成為車用系統業務的有效互補與風險緩衝。

3. Business Diversification

In terms of business diversification, the decelerating growth of the vehicle market and the reduction in subsidies have elevated the risk of over-reliance on a single application scenario. However, demand from emerging sectors such as rail transit, shipping, distributed power generation, and the low-altitude economy is gradually being unleashed. In the first half of 2026, the proportion of the Company's revenue derived from non-vehicle sectors increased to 68.8%. Model cases have been established in the rail transit, shipping, and power generation sectors, providing a proven foundation for replication and promotion across multiple scenarios. The Company implemented a "hydrogen energy+" diversification strategy. While consolidating its position in vehicle equipment, the Company expanded into applications in transport such as rail transit, shipping and two-wheeled motorcycles. In addition, the Company focused on energy supply sectors such as hydrogen production through water electrolysis and distributed power generation, and explored emerging application scenarios such as UAVs in line with the development of the low-altitude economy. Such initiatives proactively diversify its reliance on the single commercial vehicle scenario, enabling non-vehicle revenue to serve as an effective complement and risk buffer to the vehicle system business.

4. 經營管理精益化

在經營管理精益化方面，公司實施人才效能提升與管理體系升級為核心的內部管理優化，持續引進技術人才，深化產學研合作培養複合型人才，優化人才結構，完善培訓體系；同時通過精細化管理與流程優化，完善管理體系建設，提高運營效率，強化跨部門協作，完善業務風險管理機制。具體舉措包括收縮低毛利定制項目、控制期間費用、聚焦內部電堆配套，以現金流安全優先於規模擴張為原則，通過費用增速控制、客戶結構優化和毛利修復三條路徑，系統性應對補貼退坡與回款放緩帶來的財務壓力。

4. Lean Management

In terms of lean management, the Company implements internal management optimisation centering on talent efficiency enhancement and management system upgrades. It continuously recruits technical talent, deepens industry-academia-research cooperation to cultivate interdisciplinary talents, optimises its talent structure, and improves its training system. Concurrently, through refined management and process optimisation, the Company enhances the construction of its management system, improves operational efficiency, strengthens cross-departmental collaboration, and perfects its business risk management mechanism. Specific measures include scaling back low gross profit margin customised projects, controlling period expenses, and focusing on internal stack integration. Adhering to the principle of prioritising cash flow security over scale expansion, the Company systematically addresses the financial pressure arising from the phase-out of subsidies and the slowdown in the collection of receivables through three pathways: controlling the expense growth rate, optimising the customer structure, and recovering the gross profit margin.

五、 實施路線圖與關鍵節點

在技術迭代路線方面，電堆平台以已量產的鴻芯GIII系列為基準平台，2026年完成下一代大功率水冷電堆（即鴻芯GIV發電專用平台）的工況標定與商用車、軌道交通、船級社及發電場景適配，2027年前推動額定功率密度、低溫啟動溫度、設計壽命三項核心指標在GIII基礎上逐級提升，具體數值以各年度新產品發布規格書為準。系統平台保持0至360 kW功率段覆蓋，2026年重點將C240船用系統、軌交專用系統、MW級發電系統三類非車用機型做成標準化產品包，由車用工況定制轉向多場景標準化輸出。製氫裝備方面，電解水製氫採取以PEM為主、鹼性配套的技術路徑，目前已啟動MW級PEM電解槽開發及1,000標方鹼性電解槽（含SIS安全儀表系統）工程化配套，2026年目標推

V. Roadmap and Key Milestones

In terms of the technological iteration roadmap, the fuel cell stack platform adopts the mass-produced Hongxin GIII (鴻芯 GIII) series as the benchmark platform. It aims to complete, in 2026, the operating condition calibration of the next-generation high-power water-cooled fuel cell stack (namely, the Hongxin GIV (鴻芯 GIV) dedicated power generation platform) and its adaptation to commercial vehicle, rail transit, classification society, and power generation scenarios. By 2027, it will promote the step-by-step improvement of three core indicators, namely the rated power density, cold start-up temperature, and design life, on the basis of the GIII series. The specific figures shall be subject to the specification sheets published for the new products in the respective years. The system platform maintains coverage of the 0 to 360 kW power range. In 2026, focus will be placed on developing three types of non-automotive models, namely the C240 marine system, the dedicated rail transit system, and the MW-scale power generation system, into standardised product packages, thereby transitioning from automotive condition-based customisation to multi-scenario standardised output. In terms of hydrogen production equipment, hydrogen production through water electrolysis adopts a technological route primarily based on PEM and complemented by alkaline technologies. At present, the development of the MW-scale PEM electrolyser and the engineering of complementary facilities for the 1,000 Nm^3/h alkaline electrolyser (including

出MW級PEM電解槽樣機並完成廠內測試，2027年視樣板項目情況轉入定制化生產。

the SIS safety instrumented system) have been initiated. The target for 2026 is to launch a prototype of the MW-scale PEM electrolyser and complete in-house testing, followed by a transition into customised production in 2027 subject to the progress of the demonstration projects.

在非車用場景落地節點方面，船舶領域C240系統已按中國船級社(CCS)標準完成防爆、通風、多點氫濃度監測等安全設計，2026年以內河／港作船為首選場景，在已有「東方氫港」號運營樣本基礎上推動後續一至兩艘同型船機配套，收入確認以船東驗收及航行日誌為節點。軌道交通領域延續2025年氫能源文旅有軌電車及氫能機車合作樣車基礎，2026年以系統加電控分包模式參與二至三條園區線路調試。分布式發電與備電方面，香港發電樣板項目轉入常態化計費後，2026年向內地下游園區、港區、礦區備電複製一至兩個試點。低空與輕交通方面，風冷電堆適配UAV、氫能兩輪車處於小批驗證階段，2026年定位為技術儲備與生態卡位。

In terms of the milestones of non-automotive applications, in the marine sector, the C240 system has completed safety designs, including explosion-proof, ventilation, and multi-point hydrogen concentration monitoring, in accordance with China Classification Society (CCS) standards. Targeting inland waterway and harbour workboats as the preferred application scenarios in 2026, and building upon the existing operation sample of the "Dongfang Hydrogen Port" (東方氫港) vessel, we will promote the subsequent machinery outfitting for one to two vessels of the same type. Revenue recognition will be based on the milestones of shipowner acceptance and the navigation log. In the rail transit sector, continuing on the foundation of the 2025 cooperative prototypes of hydrogen-powered cultural and tourism trams and hydrogen-powered locomotives, we will participate in the commissioning of two to three industrial park lines in 2026 under a system and electronic control subcontracting model. In terms of distributed power generation and backup power, following the transition of the Hong Kong power generation demonstration project into normalised billing, we will replicate one to two pilot projects for backup power in downstream industrial parks, port areas, and mining areas in Chinese Mainland in 2026. As for low-altitude and light transportation, the air-cooled fuel cell stacks adapted for UAVs and hydrogen-powered two-wheelers are currently at the small-batch verification stage. For 2026, our positioning for this segment is focused on technological reserves and securing a strategic position within the ecosystem.

在生態一體化與製氫布局方面，電解水製氫採取自主研發樣機與能源集團場景合作並行模式，優先在已有戰略合作的央企能源、港口、化工園區內落地中試裝置，由場景方解決局部製氫加氫節點，公司輸出「電解槽－儲氫－發電－電堆」組合包，避免單獨押注公共加氫網絡，持續推動產業從示範邁向商業規模化。

In terms of ecological integration and hydrogen production layout, hydrogen production through water electrolysis adopts a parallel model of in-house prototype development and scenario-based collaboration with energy groups. Priority is given to the deployment of pilot facilities within central state-owned energy enterprises, ports, and chemical industrial parks with which existing strategic collaborations are established. The application scenario partners will manage the local hydrogen production and refueling nodes, while the Company delivers the integrated package of "electrolyser – hydrogen storage – power generation – fuel cell stack", thereby avoiding sole reliance on public hydrogen refueling networks, and continuously driving the industry to transition from the demonstration stage towards commercial scaling.

在經營精益化節點方面，研發投入維持平台化共用歸集原則，優先保障電堆、軌道交通及發電系統、電解槽樣機三條高轉化率主線，收縮與主業協同弱的橫向鋪開，費用增速控制在低於收入修復速度的區間內。客戶結構向央企能源集團、港口運營方及有穩定運量的物流鏈主傾斜，力爭2026年全年新簽系統訂單提高預付款與進度款比例，長賬期車企敞口不再主動擴張。毛利修復以2025年毛利率環比回升趨勢為基線，2026年通過內部電堆配套率提升而非單純產品降價延續毛利修復，確保經營質量穩步改善。

In terms of the lean operation milestones, R&D investments will continue to adopt the principle of platform-based shared allocation. Priority will be given to safeguarding the three main product lines with high conversion rates, namely, fuel cell stacks, rail transit and power generation systems, and electrolyser prototypes. Horizontal expansions with weak synergy with our principal business will be scaled back to control the growth rate of expenses within a range lower than the pace of revenue recovery. The customer mix will be tilted towards central state-owned energy groups, port operators and core enterprises in the logistics chains with stable transportation volumes. We will strive to increase the proportion of advance payments and progress payments for newly signed system orders for the full year of 2026, and the exposure to automobile enterprises with long credit periods will no longer be proactively expanded. Taking the sequential recovery trend of gross profit margin in 2025 as the baseline, the gross profit recovery in 2026 will be sustained through an increase in the integration rate of in-house fuel cell stacks instead of mere product price reductions, so as to ensure a steady improvement in operating quality.

財務回顧

FINANCIAL REVIEW

收入

Revenue

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

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

下表載列於所示期間按產品類型劃分的收入明細：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
氫燃料電池系統	Hydrogen fuel cell systems	**49,600**	36,651
氫燃料電池系統部件	Hydrogen fuel cell system components	**5,033**	1,035
氫燃料電池電堆	Hydrogen fuel cell stacks	**2,340**	2,017
維修服務	Maintenance services	**56**	18,651
其他附註	Others Note	**584**	529
總收入	**Total revenue**	**57,613**	58,883

附註：其他主要包括向本集團下游客戶提供相關系統技術綜合服務及租金收入。

Note: Others primarily includes related system technology integrated services provided to the Group's downstream customers and rental income.

於報告期間，本集團的收入約為人民幣57.6百萬元，於過往期間約為人民幣58.9百萬元，減少2.2%。有關減少主要由於過往期間錄得單筆規模較大的一次性專項維修服務項目，而本報告期間同類項目金額較小，維修服務收入相應有所下降。

During the Reporting Period, the Group's revenue amounted to approximately RMB57.6 million, as compared to approximately RMB58.9 million for the Previous Period, representing a decrease of 2.2%. The decrease was primarily attributable to a single large-scale one-off special maintenance service project recorded in the Previous Period, whereas the amounts for similar projects during the Reporting Period were smaller, resulting in a corresponding decrease in revenue from maintenance services.

於報告期間，本集團的氫燃料電池系統及電堆收入較過往期間有所增長，主要系公司聚焦非車用場景拓展，主要包括產品應用於軌道交通、船舶、發電場景等，於報告期間實現收入約為人民幣39.6百萬元，於過往期間約人民幣8.4百萬元，同比增加約3.7倍。

During the Reporting Period, the revenue from hydrogen fuel cell systems and stacks of the Group increased as compared with that of the Previous Period, which was mainly due to the Company's focus on the expansion of non-automotive application scenarios. Such scenarios mainly included products used in rail transit, ships, power generation scenarios, etc. During the Reporting Period, revenue was approximately RMB39.6 million, representing a year-on-year increase of approximately 3.7 times from approximately RMB8.4 million for the Previous Period.

銷售成本

本集團的銷售成本主要包括原材料、生產人員薪酬、生產基地及生產流程所用的物業、廠房及設備折舊及攤銷、存貨減值虧損。於報告期間，我們的銷售成本為約人民幣53.9百萬元，較過往期間的約人民幣55.8百萬元減少3.4%，主要是由於報告期間內原材料價格下降，同時產品的生產工藝迭代升級推動產品的單位能量密度提升，所需原材料及耗材進一步減少所致。

Cost of Sales

The Group's cost of sales consists primarily of raw materials, production personnel's remuneration, depreciation and amortisation of property, plant and equipment used in the production facilities and the production process, and impairment loss of inventory. During the Reporting Period, our cost of sales was approximately RMB53.9 million, a decrease of 3.4% compared to approximately RMB55.8 million for the Previous Period. This was mainly due to a decline in raw material prices during the Reporting Period, as well as the iteration and update of product production processes leading to an increase in the unit energy density of products, which further reduced the required raw materials and consumables.

毛利及毛利率

本集團的毛利由過往期間的約人民幣3.1百萬元增加19.4%至報告期間的約人民幣3.7百萬元，本集團的毛利率由過往期間的約5.3%增加至報告期間的約6.4%，主要是由於報告期間銷售結構變化，盈利性較高的非車用領域應用的氫燃料電池系統收入佔比增加。

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 19.4% from approximately RMB3.1 million for the Previous Period to approximately RMB3.7 million for the Reporting Period, and the gross profit margin of the Group increased from approximately 5.3% for the Previous Period to approximately 6.4% for the Reporting Period, which was mainly due to a shift in the sales mix during the Reporting Period, with a higher revenue contribution from high-margin hydrogen fuel cell systems used in non-automotive applications.

其他收入

本集團的其他收入主要是政府補助及補貼。其他收入由過往期間的約人民幣6.2百萬元增加約人民幣2.7百萬元或約44.1%至報告期間的約人民幣8.9百萬元，主要由於報告期內收到及確認的與研發投入及設備購置相關的政府補助較過往期間有所增加。

Other Income

Other income of the Group primarily consists of government grants and subsidies. Other income increased by approximately RMB2.7 million or approximately 44.1% from approximately RMB6.2 million for the Previous Period to approximately RMB8.9 million for the Reporting Period, which was mainly due to an increase in government grants received and recognised in relation to R&D investments and equipment purchases during the Reporting Period as compared to the Previous Period.

其他（虧損）／收益淨額

本集團的其他（虧損）／收益淨額由過往期間的收益淨額約人民幣8.8百萬元減少約人民幣18.5百萬元或約210.0%至報告期間的虧損淨額約人民幣9.7百萬元，主要是按公允價值計入損益的金融資產的公允價值收益減少。於報告期間，公允價值收益減少約人民幣17.7百萬元，主要由於匯率波動。

Other (Loss)/Gains – Net

Other (loss)/gains – net of the Group decreased by approximately RMB18.5 million or approximately 210.0% from net gains of approximately RMB8.8 million for the Previous Period to net loss of approximately RMB9.7 million for the Reporting Period, mainly due to the decrease in fair value gains on financial assets at FVPL. During the Reporting Period, fair value gains decreased by approximately RMB17.7 million, mainly due to the exchange rate fluctuations.

金融資產及合同資產的減值虧損

本集團的金融資產及合同資產的減值虧損由過往期間的約人民幣22.6百萬元減少約人民幣10.9百萬元或約48.2%至報告期間的約人民幣11.7百萬元，主要是由於貿易應收款項的預期信用虧損撥備計提金額較過往期間減少。

Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets decreased from approximately RMB22.6 million for the Previous Period by approximately RMB10.9 million, or approximately 48.2%, to approximately RMB11.7 million for the Reporting Period, primarily due to the decrease in the allowance for expected credit losses on trade receivables as compared with the Previous Period.

銷售開支

本集團的銷售開支主要包括銷售人員薪酬、差旅支出、招待支出以及市場推廣費用。銷售開支由過往期間的約人民幣14.1百萬元減少至報告期間的約人民幣10.2百萬元，主要由於報告期間內銷售人員薪酬及市場推廣支出相應減少所致。

Selling Expenses

The Group's selling expenses primarily consist of compensation of sales personnel, travel expenses, entertainment expenses and marketing expenses. The Group's selling expenses decreased from approximately RMB14.1 million for the Previous Period to approximately RMB10.2 million for the Reporting Period, primarily due to a corresponding decrease in the compensation of sales personnel and marketing expenses during the Reporting Period.

研發開支

本集團的研發開支由過往期間的約人民幣67.8百萬元減少至報告期間的約人民幣46.5百萬元，主要由於公司精益研發項目管理，集中研發投入方向，整體研發投入同比下降。

Research and Development Expenses

The Group's R&D expenses decreased from approximately RMB67.8 million for the Previous Period to approximately RMB46.5 million for the Reporting Period, mainly due to the Company's lean R&D project management and a more focused R&D investment strategy, resulting in a year-over-year decline in overall R&D investment.

行政開支

本集團的行政開支主要包括僱員福利開支、減值虧損、使用權資產折舊以及物業、廠房及設備折舊。本集團的行政開支由過往期間的約人民幣96.7百萬元減少至報告期間的約人民幣58.2百萬元，主要由於公司精簡組織結構，強控行政管理費用開支。

財務成本淨額

財務成本淨額乃財務成本與財務收入相抵後的淨額。本集團的財務成本主要包括借款利息開支及租賃負債利息開支，財務收入主要包括銀行利息收入。報告期間，本集團的融資成本淨額約為人民幣8.8百萬元（過往期間：融資成本淨額約為人民幣10.9百萬元）。該淨額減少主要由於償還部分銀行貸款導致借款利息開支減少，以及租賃負債利息開支相應減少所致。

應佔使用權益法入賬的聯營公司及合營企業的（虧損）╱收益

報告期間，本集團錄得應佔聯營公司及合營企業虧損約人民幣0.4百萬元（過往期間：收益約人民幣11.9百萬元）。由過往期間的收益轉為報告期間的虧損，主要由於(i)過往期間本公司取得一家聯營公司的清算款項，從而錄得一次性收益；及(ii)報告期間內本集團所持聯營公司及合營企業均錄得賬面虧損所致。

所得稅費用

本集團的所得稅費用主要指本集團根據我們於報告期間經營所在司法管轄區的相關所得稅規則及法規項下的即期所得稅及遞延所得稅費用總額。報告期間，本集團錄得所得稅費用約人民幣15.1百萬元，過往期間錄得所得稅費用約人民幣2.4百萬元，主要是公司轉回一家子公司的遞延所得稅費用抵免。

Administrative Expenses

The Group's administrative expenses primarily consist of employee benefit expenses, impairment losses, depreciation of right-of-use assets, and depreciation of property, plant and equipment. The Group's administrative expenses decreased from approximately RMB96.7 million for the Previous Period to approximately RMB58.2 million for the Reporting Period, primarily due to the Company's streamlining of its organisational structure and strict control over administrative expenses.

Finance Costs, Net

Net finance costs represent finance costs net of finance income. The Group's finance costs mainly include interest expenses on borrowings and interest expenses on lease liabilities, while finance income mainly includes bank interest income. For the Reporting Period, net finance costs of the Group amounted to approximately RMB8.8 million (Previous Period: net finance costs approximately RMB10.9 million). The decrease in the net amount was mainly due to a decrease in interest expenses on borrowings resulting from the partial repayment of bank loans, and a corresponding decrease in interest expenses on lease liabilities.

Share of (Loss)/Gains of Associates and Joint Ventures Accounted for Using the Equity Method

During the Reporting Period, the Group recorded a share of loss of associates and joint ventures of approximately RMB0.4 million (Previous Period: gains of approximately RMB11.9 million). The change from a gain for the Previous Period to a loss for the Reporting Period was mainly attributable to (i) the Company's receipt of liquidation proceeds from an associate during the Previous Period, resulting in a one-off gain; and (ii) all associates and joint ventures held by the Group recording book losses during the Reporting Period.

Income Tax Expense

The Group's income tax expense primarily represents the Group's total current income tax and deferred income tax expense under the relevant income tax rules and regulations in the jurisdictions where we operate during the Reporting Period. For the Reporting Period, the Group recorded an income tax expense of approximately RMB15.1 million. For the Previous Period, it recorded an income tax expense of approximately RMB2.4 million, primarily due to the Company's reversal of a deferred income tax expense credit of a subsidiary.

本公司擁有人應佔虧損、權益回報率及資產收益率

報告期間，由於上述原因，本公司擁有人應佔虧損為約人民幣142.9百萬元，而過往期間約為人民幣184.2百萬元，同比減少22.4%，虧損有所縮窄。於報告期間應收賬款的回收，本公司資產總值由過往期間的人民幣4,103.9百萬元減少至報告期間的人民幣3,785.4百萬元，降幅為7.8%。

權益回報率(ROE)根據本公司擁有人應佔期內虧損除以期終時的權益總額再乘以100%計算。本集團的ROE由過往期間的約-6.6%增加0.6個百分點至報告期間的約-6.0%。資產收益率(ROA)根據本公司擁有人應佔期內虧損除以期終時的資產總額再乘以100%計算。本集團的ROA由過往期間的約-4.2%增加0.4個百分點至報告期間的約-3.8%。

流動資金、財務資源及流動比率

本集團的主要流動資金來源包括經營活動所得現金、銀行借款及上市所得款項。本集團的現金及現金等價物主要包括銀行結餘。本集團的未來現金需求將取決於多項因素，包括本集團的經營收入、物業、廠房及設備以及無形資產的資本開支、市場對本集團產品的接受程度或其他不斷變化的業務狀況及未來發展(包括我們可能決定進行的任何投資或收購)。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。倘本集團的現有資金不足以滿足本集團的要求，本集團可能會尋求發行股本及╱或債務證券或向貸款機構借款。

截至2026年6月30日，本集團的現金及現金等價物約為人民幣132.3百萬元，較報告期初的約人民幣81.8百萬元增加61.7%。截至2026年6月30日，本集團的流動資產淨額約為人民幣1,478.8百萬元，而截至2025年12月31日約為人民幣1,581.0百萬元。本集團流動比率由截至2025年12月31日的約2.1增加至截至2026年6月30日的約2.3。

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

During the Reporting Period, as a result of the foregoing, the loss attributable to owners of the Company amounted to approximately RMB142.9 million, as compared to approximately RMB184.2 million for the Previous Period, representing a year-on-year decrease of 22.4% and a narrowing of the loss. Owing to the collection of trade receivables during the Reporting Period, the Company's total assets decreased from RMB4,103.9 million for the Previous Period to RMB3,785.4 million for the Reporting Period, representing a decrease of 7.8%.

Return on Equity (ROE) is calculated as the loss attributable to owners of the Company for the period divided by the total equity at the end of the period, multiplied by 100%. The Group's ROE increased by 0.6 percentage points from approximately -6.6% for the Previous Period to approximately -6.0% for the Reporting Period. Return on Assets (ROA) is calculated as the loss attributable to owners of the Company for the period divided by the total assets as at the end of the period, multiplied by 100%. The Group's ROA increased by 0.4 percentage points from approximately -4.2% for the Previous Period to approximately -3.8% for the Reporting Period.

Liquidity, Financial Resources and Current Ratio

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

As of 30 June 2026, the Group had cash and cash equivalents of approximately RMB132.3 million, representing an increase of 61.7% compared to approximately RMB81.8 million at the beginning of the Reporting Period. As of 30 June 2026, the Group had net current assets of approximately RMB1,478.8 million, as compared to approximately RMB1,581.0 million as of 31 December 2025. The current ratio of the Group increased from approximately 2.1 as of 31 December 2025 to approximately 2.3 as of 30 June 2026.

集團資產的借款及抵押

截至2026年6月30日，本集團的未償還流動及非流動借款約為人民幣392.4百萬元。借款的期限分組如下：

Borrowings and Charges on the Group's Assets

As of 30 June 2026, the Group's outstanding current and non-current borrowings amounted to approximately RMB392.4 million. The maturity groupings of the borrowings are as follows:

		截至2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	截至2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000	同比變動較2025年12月31日 Period-on-period change compared to 31 December 2025 (%) (%)
借款期限	**Borrowing terms**			
一年以內	Within one year	**254,760**	315,185	(19.2)
一至兩年	Between one and two years	**74,217**	85,400	(13.1)
兩至五年	Between two and five years	**63,415**	51,210	23.8
總計	**Total**	**392,392**	451,795	(13.2)

截至2026年6月30日，本集團的貸款約為人民幣392.4百萬元。於2026年6月30日，本集團的擔保借款包括(i)長期銀行借款約人民幣12.0百萬元，由本集團土地使用權作為抵押，賬面淨值約為人民幣50.4百萬元；(ii)長期銀行借款約人民幣106.9百萬元，由本集團物業、廠房及設備及土地使用權作為抵押，賬面淨值約為人民幣159.7百萬元及人民幣25.3百萬元；(iii)長期銀行借款約人民幣40.0百萬元，由本集團在建工程及土地使用權作為抵押，賬面淨值約為人民幣40.6百萬元及人民幣8.8百萬元；及(iv)融資租賃借款約人民幣43.5百萬元，由本集團生產線作為抵押，賬面淨值約為人民幣78.6百萬元，質押賬面價值為人民幣51.1百萬元應收款項的權利以及賬面價值為人民幣82.1百萬元未來應收款項的權利；及(v)第三方借款人民幣95.0百萬元，由本集團土地使用權作為抵押，賬面淨值約為人民幣74.0百萬元。截至2026年6月30日，本集團長期借款應佔借款總額約35.1%，可確保本集團日後現金流穩健。董事認為，本集團債務水平及財務架構為其抵禦市場波動及減弱金融風險奠定堅實的基礎。截至2026年6月30日，本集團銀行

As of 30 June 2026, the Group's loans were approximately RMB392.4 million. As at 30 June 2026, the Group had guaranteed borrowings including (i) long-term bank borrowings of approximately RMB12.0 million, secured by the Group's land use rights with a net book value of approximately RMB50.4 million; (ii) long-term bank borrowings of approximately RMB106.9 million, secured by the Group's property, plant and equipment and land use rights with net book values of approximately RMB159.7 million and RMB25.3 million, respectively; (iii) long-term bank borrowings of approximately RMB40.0 million, secured by the Group's construction in progress and land use rights with net book values of approximately RMB40.6 million and RMB8.8 million, respectively; (iv) finance lease borrowings of approximately RMB43.5 million, secured by the Group's production lines with a net book value of approximately RMB78.6 million, with the right to receive receivables with a book value of RMB51.1 million and future receivables with a book value of RMB82.1 million pledged; and (v) third-party borrowings of RMB95.0 million, secured by the Group's land use rights with a net book value of approximately RMB74.0 million. The proportion of the Group's long-term borrowings in the total borrowings was approximately 35.1% as of 30 June 2026, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks. As of 30 June 2026, the weighted average effective interest rates for the Group's bank borrowings and third-party

借款及第三方借款的加權平均實際利率分別為3.53%及3.31%。所有銀行借款或貸款均以人民幣計值。

borrowings were 3.53% and 3.31%, respectively. All bank borrowings or loans are denominated in RMB.

資本負債比率

資本負債比率按報告期末的借款總額除以權益總額計算。於過往期間至報告期間，資本負債比率保持相對穩定，為0.2。

Gearing Ratio

The gearing ratio is calculated by dividing total borrowings by total equity as of the end of the Reporting Period. From the Previous Period to the Reporting Period, the gearing ratio remained relatively stable at 0.2.

資本承擔

本集團於報告期間的資本開支指收購物業、廠房及設備。截至2026年6月30日，本集團收購物業、廠房及設備已簽約但尚未撥備的資本承擔約為人民幣256.1百萬元（截至2025年12月31日：約人民幣356.3百萬元）。

Capital Commitments

The Group's capital expenditure during the Reporting Period represented the acquisition of property, plant, and equipment. As of 30 June 2026, the Group's contracted but not provided for capital commitments for the acquisition of property, plant and equipment were approximately RMB256.1 million (as of 31 December 2025: approximately RMB356.3 million).

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。報告期間，本集團的資本開支約為人民幣65.7百萬元。（過往期間：約人民幣21.8百萬元）。

Capital Expenditures

The Group's capital expenditures primarily relate to payments of property, plant and equipment and land lease. For the Reporting Period, the Group's capital expenditures were approximately RMB65.7 million (Previous Period: approximately RMB21.8 million).

匯率波動風險

本集團的外幣風險敞口主要產生自以加元或港元等外幣計值的貿易應付款項、其他應付款及應計費用，以港元等外幣計值的貿易應收款項及其他應收款，以及以美元及港幣計值的貨幣資金。鑒於本集團主要在中國內地開展業務，且大部分交易以人民幣結算，該等外幣敞口對本集團整體財務狀況的影響甚微。因此，本集團現時並無訂立任何衍生工具合約以對沖外匯風險。儘管如此，本公司管理層將持續密切監察外幣匯率變動，並於必要時考慮採取適當的對沖策略，以管理可能產生的重大外匯風險。

Exchange Rate Fluctuation Risk

The Group's foreign currency risk exposure primarily arises from trade payables, other payables and accruals denominated in foreign currencies including Canadian dollars and HK$, trade receivables and other receivables denominated in foreign currencies including HK$, and cash and cash equivalents denominated in US$ and HK$. Given that the Group primarily operates its business in Chinese Mainland and most of its transactions are settled in RMB, such foreign currency exposure has a minimal impact on the overall financial position of the Group. Therefore, the Group currently has not entered into any derivative contracts to hedge against foreign exchange risk. Nevertheless, the management of the Company will continue to closely monitor changes in foreign currency exchange rates and will consider adopting appropriate hedging strategies to manage any material foreign exchange risk that may arise, when necessary.

或有負債

截至2026年6月30日，本公司並無任何重大或有負債。

CONTINGENT LIABILITIES

As of 30 June 2026, the Company did not have any material contingent liabilities.

重大投資以及重大投資或資本資產的未來計劃

除本報告所披露者外，於報告期間，本集團並無進行任何重大投資。截至2026年6月30日，除招股章程「未來計劃及所得款項用途」一節所披露者外，本集團並無任何重大投資或收購資本資產的具體計劃。

重大收購及出售

除本報告所披露者外，報告期間，本集團並無進行任何重大收購或出售附屬公司、聯營公司或合營企業的事項。

僱員、薪酬政策及培訓

截至2026年6月30日，本集團共有259名（截至2025年12月31日：303名）全職僱員，均位於中國。報告期間的僱員福利開支（包括董事薪酬）約為人民幣37.3百萬元（過往期間：約人民幣54.2百萬元）。

就薪酬而言，我們僱員的薪酬因職能不同而存在差異，通常參考市場薪資福利水平、個人資歷和能力以及績效評估而定：(i)我們銷售人員的薪酬包括基本工資及基於其銷售總額的獎金；(ii)我們行政人員的薪酬包括基本工資、補貼及績效獎金；及(iii)我們生產人員的薪酬包括基本工資及獎金。僱員福利開支包括(i)薪金、工資及獎金；(ii)退休金成本－設定供款計劃；(iii)住房公積金、醫療保險及其他社會保險；及(iv)激勵股份（即首次開發售前股票期權激勵計劃）。

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

中期股息

截至2026年6月30日，本公司並無任何可供分派儲備，因此董事會並未於報告期間派發中期股息。

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not hold any significant investment during the Reporting Period. As of 30 June 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group had no specific plans for significant investments or acquisitions of capital assets.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates, or joint ventures during the Reporting Period.

EMPLOYEES, REMUNERATION POLICY AND TRAINING

As of 30 June 2026, the Group had a total of 259 full-time employees (as of 31 December 2025: 303) and all of them were based in China. Employee benefit expenses (including directors' remuneration) were approximately RMB37.3 million during the Reporting Period (Previous Period: approximately RMB54.2 million).

In terms of remuneration, our employees' remuneration varies according to the functions, and is generally determined with reference to market salary and benefit levels, individual qualifications and capabilities, as well as performance evaluations: (i) our sales personnel's remuneration includes base salary and bonuses based on their total sales amount; (ii) our administration personnel's remuneration includes base salary, subsidies and performance-based bonuses; and (iii) our production personnel's remuneration includes base salary and bonuses. Employee benefit expenses consist of (i) salaries, wages and bonuses; (ii) pension cost – defined contribution plans; (iii) housing fund, medical insurance and other social insurance; and (iv) Incentive Shares (being the Pre-IPO Share Option Incentive Scheme).

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

INTERIM DIVIDEND

As of 30 June 2026, the Company did not have any distributable reserves. Therefore, the Board has not declared the payment of an interim dividend for the Reporting Period.

遵守企業管治守則

本集團致力於維持高標準的企業管治以保障股東的利益及提升企業價值，完善問責制度。本公司已採納並遵守企業管治守則的所有強制性披露規定及所有適用守則條文，惟下列偏離情況除外。

偏離企業管治守則之守則條文第C.2.1條

茲提述本公司日期為2025年2月28日之公告，由於楊澤雲先生辭任總經理，自2025年2月28日起生效，董事會委任董事長陳曉敏先生（「**陳先生**」）出任總經理，自同日起生效。根據企業管治守則的守則條文第C.2.1條規定，主席與行政總裁的角色應有所區分，不應由同一人兼任。儘管如此，但董事會相信，在管理層團隊的支持下，由同一人士擔任主席及行政總裁有助於執行本公司業務策略及提高其經營效率。此外，截至本報告日期，董事會包括三名執行董事、三名非執行董事及三名獨立非執行董事，在董事會的監督下，得以充分及公平地代表股東的利益。陳先生熟知本公司業務運營並對公司業務擁有卓越的知識及經驗，其兼任本公司董事長及總經理，有利於提升公司整體戰略規劃的效率。

董事會將綜合考慮本集團的整體情況，於合適及適當之時間繼續檢討及考慮區分董事長與總經理之角色。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance its corporate value and accountability. The Company has adopted and complied with all mandatory disclosure requirements and all applicable code provisions of the CG Code, except for the following deviations:

Deviation from code provision C.2.1 of the CG Code

Reference is made to the Company's announcement dated 28 February 2025. As Mr. Yang Zeyun had tendered his resignation as the General Manager with effect from 28 February 2025, the Board appointed Mr. Chen Xiaomin ("**Mr. Chen**"), the Chairman, as the General Manager with effect from the same date. Pursuant to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Nevertheless, the Board believes that, with the support of the management team, having the same individual serve as both the Chairman and the chief executive helps to implement the Company's business strategy and enhance its operational efficiency. In addition, as of the date of this report, the Board comprises three executive Directors, three non-executive Directors, and three independent non-executive Directors, who, under the Board's supervision, can fully and fairly represent the interests of the Shareholders. Mr. Chen is well-acquainted with the Company's business operations and possesses exceptional knowledge and experience in the Company's business. His dual roles as the Chairman and the General Manager are beneficial to improving the efficiency of the Company's overall strategic planning.

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

偏離企業管治守則之守則條文第B.3.5條

企業管治守則之守則條文第B.3.5條規定，發行人應委任最少一名不同性別的董事加入提名委員會。茲提述本公司日期為2026年5月15日的公告，(其中包括)於黃欣琪女士辭任獨立非執行董事並導致其自2026年5月15日起不再擔任提名委員會成員後，致使本公司未能遵守上述守則條文。另茲提述本公司日期為2026年6月29日的公告，(其中包括)於委任劉敏琪女士為獨立非執行董事兼提名委員會成員並自同日起生效後，本公司已重新遵守(其中包括)企業管治守則之守則條文第B.3.5條。

Deviation from code provision B.3.5 of the CG Code

Code provision B.3.5 of the CG Code provides that issuers should appoint at least one director of a different gender to the nomination committee. Reference is made to the Company's announcement dated 15 May 2026, among other matters, after the resignation of Ms. Wong Yan Ki, Angel as an independent non-executive Director which resulted in her ceasing as a member of the Nomination Committee with effect from 15 May 2026, the Company had failed to comply with the aforesaid code provision. Reference is also made to the Company's announcement dated 29 June 2026, among other matters, upon the appointments of Ms. Lau Man Kei as an independent non-executive Director and a member of the Nomination Committee with effect from the same date, the Company has re-complied with, among others, the code provision B.3.5 of the CG Code.

修訂董事會各委員會議事規則

茲提述本公司日期為2026年5月22日之公告，董事會根據上述法律法規及監管要求同步修訂董事會各委員會(包括審核委員會、薪酬委員會、提名委員會及戰略委員會)議事規則中的相關條款，以使其與與其後於2025年度股東會上獲股東批准的《公司章程》建議修訂內容保持一致。修訂後之議事規則已於2026年5月22日刊載於聯交所(www.hkexnews.hk)及本公司(www.sinosynergypower.com)網站。

AMENDMENTS TO THE RULES OF PROCEDURES FOR EACH OF THE COMMITTEES OF THE BOARD

Reference is made to the announcement of the Company dated 22 May 2026. The Board simultaneously revised the relevant provisions in the Rules of Procedures for each of the committees of the Board (including the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee) in accordance with the aforementioned laws, regulations and regulatory requirements, to align them with the proposed amendments to the Articles of Association which was later approved by the Shareholders at the 2025 AGM. The amended Rules of Procedures have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinosynergypower.com) on 22 May 2026.

修訂公司章程及取消監事會

茲提述本公司日期為2026年5月22日及2026年6月29日的公告及日期為2026年5月28日的通函，內容有關(其中包括)董事會根據上述法律法規及監管要求建議修訂公司章程及取消監事會。前述事宜已於2025年度股東會上獲股東批准。修訂後之公司章程已於2026年6月29日刊載於聯交所(www.hkexnews.hk)及本公司(www.sinosynergypower.com)網站。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE ABOLITION OF THE SUPERVISORY COMMITTEE

Reference is made to the announcements of the Company dated 22 May 2026 and 29 June 2026 and the circular dated 28 May 2026, in relation to, among other things, the proposed amendments to the Articles of Association and the abolition of the Supervisory Committee by the Board in accordance with the aforementioned laws, regulations and regulatory requirements. The aforementioned matters were approved by the Shareholders at the 2025 AGM. The amended Articles of Association have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinosynergypower.com) on 29 June 2026.

遵守標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出具體合理查詢後，本公司確認全體董事於報告期內均已遵守標準守則所載的條文。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific and reasonable enquiries of all Directors, the Company confirms that all Directors have complied with the provisions set out in the Model Code throughout the Reporting Period.

全球發售所得款項用途

本公司於2023年12月5日以每股19.66港元的價格發行H股，同時在香港提呈發售79,520,000股H股，並在聯交所主板上市。本公司自全球發售獲得的所得款項淨額（經扣除本公司就全球發售應付的包銷費用及佣金以及其他開支）約為1,456.3百萬港元。

自上市日期起至2026年6月30日止，本集團已按招股章程所載之擬定用途逐步動用全球發售所得款項。截至2026年6月30日，本集團累計動用之所得款項約為435.6百萬港元，佔全球發售所得款項總淨額約29.9%；餘下未動用所得款項約為1,020.7百萬港元，本集團將繼續按照招股章程所披

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK$19.66 per share and offered 79,520,000 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on 5 December 2023. The net proceeds received by the Company from the Global Offering, after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$1,456.3 million.

From the Listing Date up to 30 June 2026, the Group has progressively utilised the proceeds from the Global Offering in accordance with the intended purposes set out in the Prospectus. As at 30 June 2026, the cumulative amount of proceeds utilised by the Group was approximately HK$435.6 million, representing approximately 29.9% of the total net proceeds from the Global Offering; the remaining unutilised proceeds amounted to approximately HK$1,020.7 million, and the Group will continue to utilise them in accordance with the

露之用途及比例予以動用。有關詳情，請見下表：

purposes and proportions disclosed in the Prospectus. For details, please refer to the table below:

	佔所得款項淨額總額的概約百分比 Approximate percentage of the total net proceeds (%) (%)	上市所得款項淨額 Net proceeds from the Listing (百萬港元) (HKD million)	於2025年12月31日剩餘的所得款項淨額 Remaining net proceeds as of 31 December 2025 (百萬港元) (HKD million)	於報告期間已動用的所得款項淨額 Net proceeds utilised during the Reporting Period (百萬港元) (HKD million)	截至2026年6月30日剩餘的所得款項淨額 Remaining net proceeds as of 30 June 2026 (百萬港元) (HKD million)	預計悉數動用剩餘的所得款項淨額的時間(附註1) Expected time to utilise the remaining net proceeds in full(Note 1)
擴大本集團的氫燃料電池電堆及氫燃料電池系統的產能 Expand the production capabilities of the Group's hydrogen fuel cell stacks and hydrogen fuel cell systems	40.0	582.6	510.2	22.9	487.3	截至2029年結束前 By the end of the year ending 2029
研發氫燃料電池電堆、氫燃料電池系統及製氫設備 Research and development of hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment	20.0	291.3	210.0	56.1	153.9	截至2029年結束前 By the end of the year ending 2029
本集團於上游行業公司的投資、潛在收購或建立合作關係 Investment in, the potential acquisition of, or the alliance with companies in the Group's upstream industry	10.0	145.6	145.6	0.0	145.6	截至2029年結束前 By the end of the year ending 2029
開發本集團產品組合的下游運輸和固定式應用及與地方政府及公司成立合營企業，而進一步開發國內應用及促進當地對本集團產品的需求 Development of downstream transit and stationary applications of the Group's product portfolios and development of domestic applications and the increase of local demands for the Group's products by establishing joint ventures with the local governments and companies	10.0	145.6	123.0	(11.1)(附註3) (Note 3)	134.1	截至2029年結束前 By the end of the year ending 2029
團隊建設、人才招募及培訓，以及提高關鍵人員的薪酬及加大激勵以及升級信息技術基礎設施，以支持我們的增長及擴張，並進一步提升管理及運營效率 Team building, talents recruitment and training, as well as enhanced compensation and incentives to key personnel, and upgrading information technology infrastructure to support our growth and expansion, and to further enhance management and operational efficiency	10.0	145.6	113.5	13.7	99.8	截至2029年結束前 By the end of the year ending 2029
營運資金及其他一般公司用途 Working capital and other general corporate purposes	10.0	145.6	67.1	67.1	–	不適用（已悉數動用） N/A (Fully utilised)
總計(附註2) Total(Note 2)	**100.0**	**1,456.3**	**1,169.4**	**148.7**	**1,020.7**	

附註：

(1) 使用未動用所得款項淨額的預期時間表乃基於董事會對當前及未來商業市場環境作出的最佳估計，且可能根據未來市況發展而作出變動。

(2) 上表所示總額與所列金額總和之間的任何差異乃由於四捨五入所致。

(3) 於報告期間，本公司減資退出一家參股公司，收回往期投資資金約人民幣10百萬元，折合約11.1百萬港元。

於2026年6月30日，尚未動用所得款項淨額約1,020.7百萬港元，預期將根據招股章程先前披露之計劃用途使用。經審慎考慮後，本公司決定延長若干項目的預期動用時間，具體原因如下：

(i) 延長將分配所得款項淨額用於擴大本集團氫燃料電池電堆及燃料電池系統產能的預期時間至2029年12月31日或之前，以配合當前行業整體預期增速放緩的節奏，避免在市場需求尚未充分釋放時過早投入資本。鑒於本公司當前產能仍可覆蓋當前市場需求，因此本公司決定放緩擴產步伐，以使資本開支節奏與實際產能利用率和下游的訂單增長情況精準對接。

(ii) 延長將分配所得款項淨額用於研發氫燃料電池電堆、燃料電池系統及製氫設備的預期時間至2029年12月31日或之前，以便審慎掌控研發投入的節奏。當前下游應用市場（如重卡等商用車）的需求釋放較預期平穩，本公司需根據最新的市場技術路線和市場需求方向判斷調整研發重點，確保研發資源集中在具有明確商業化前景的下一代產品上，從而提升研發資金的使用效率。

Notes:

(1) The expected timeline for using the unutilised net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.

(2) Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.

(3) During the Reporting Period, the Company reduced its capital and exited its investment in an investee company, recovering previous investment funds of approximately RMB10 million, equivalent to approximately HK$11.1 million.

As at 30 June 2026, the unutilised net proceeds amounted to approximately HK$1,020.7 million, which are expected to be utilised in accordance with the planned uses previously disclosed in the Prospectus. After careful consideration, the Company has decided to extend the expected timeline for utilisation for certain projects. The specific reasons are as follows:

(i) Extending the expected timeline for applying the allocated net proceeds to expand the production capabilities of the Group's hydrogen fuel cell stacks and hydrogen fuel cell systems to on or before 31 December 2029, in order to align with the current expected slowdown in the pace of overall industry growth, and to avoid premature capital commitment before market demand has been fully released. Given that the Company's current production capacity remains sufficient to meet current market demand, the Company has decided to slow down the pace of its capacity expansion, so as to precisely align the pace of capital expenditure with the actual capacity utilisation rate and downstream order growth.

(ii) Extending the expected timeline for applying the allocated net proceeds towards the R&D of hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment to on or before 31 December 2029, in order to prudently manage the pace of R&D investments. Currently, the release of demand in the downstream application market (such as commercial vehicles including heavy-duty trucks) has been steadier than expected. The Company needs to assess and adjust its R&D focus in accordance with the latest market technology roadmaps and the direction of market demand to ensure that R&D resources are concentrated on next-generation products with clear commercialisation prospects, thereby enhancing the utilisation efficiency of R&D funds.

(iii) 延長將分配所得款項淨額用於本集團於上游行業本公司的投資、潛在收購或建立合作關係的預期時間至2029年12月31日或之前，以便有足夠時間進行徹底的盡職調查並確定符合戰略增長的收購目標。本公司將把精力集中於尋找更為穩定可靠、具備長遠競爭力的合作夥伴，並嚴格挑選行業龍頭進行深度合作。當前行業正處於洗牌整合期，審慎篩選優質標的，能夠在未來以更合理的條件達成更具戰略價值的合作。

(iv) 延長將分配所得款項淨額用於開發本集團產品組合的下游運輸和固定式應用，以及與地方政府及本公司成立合營企業的預期時間至2029年12月31日或之前，以便審慎評估下游應用場景（如固定式發電、熱電聯供）的商業模式成熟度，同時合作將不再僅局限於車用場景領域，未來有望擴展至「制－儲－加－用」全產業鏈場景閉環合作。鑒於地方政府配套政策的落地節奏仍存在時間上的不可控，本公司將根據實際市場需求的演變情況進行動態評估，擇機推進合作項目，確保投入能夠真正推動下游需求的規模化釋放。

(v) 延長將分配所得款項淨額用於團隊建設、人才招募及培訓，以及升級信息技術基礎設施的預期時間至2029年12月31日或之前，以實行更為精挑細選及嚴謹的人才招聘策略。在行業整合週期內，本公司需避免因業務預期波動而造成團隊冗餘，確保所招聘專業人才的技能和專業知識與本公司長期業務策略需求精準匹配，同時使基礎設施升級與自身業務規模發展保持同步。

儘管本公司董事會及管理層對所得款項淨額的相關用途作出審慎規劃，但相關項目的實際實施仍受到如市場環境及項目整體

(iii) Extending the expected timeline for applying the allocated net proceeds towards investment in, the potential acquisition of, or the alliance with companies in the Group's upstream industry to on or before 31 December 2029, in order to allow sufficient time to conduct thorough due diligence and identify acquisition targets that align with strategic growth. The Company will focus its efforts on identifying more stable and reliable partners with long-term competitiveness, and strictly select industry leaders for in-depth cooperation. As the industry is currently in a period of reshuffling and consolidation, prudently screening high-quality targets will enable the achievement of cooperation of greater strategic value under more reasonable terms in the future.

(iv) Extending the expected timeline for applying the allocated net proceeds towards development of downstream transit and stationary applications of the Group's product portfolios as well as establishing joint ventures between local governments and the Company to on or before 31 December 2029, in order to prudently assess the maturity of the business models in downstream application scenarios (such as stationary power generation and combined heat and power). Meanwhile, the cooperation will no longer be limited to vehicular application scenarios, and is expected to expand into a closed-loop cooperation across the entire industry chain scenarios of "production, storage, refuelling and utilisation" in the future. Given the uncertainties in the timing of the implementation pace of supporting policies by local governments, the Company will conduct dynamic assessments based on the evolution of actual market demand and advance cooperation projects at an opportune time, to ensure that the investments can genuinely drive the large-scale release of downstream demand.

(v) Extending the expected timeline for applying the allocated net proceeds towards team building, talents recruitment and training, as well as upgrading information technology infrastructure to on or before 31 December 2029, to implement a more selective and rigorous talent recruitment strategy. During the industry consolidation cycle, the Company needs to avoid team redundancy caused by expected business fluctuations, ensure that the skills and expertise of the recruited professionals precisely match the demands of the Company's long-term business strategy, and simultaneously keep the infrastructure upgrades in pace with the development of its business scale.

Although the Board and the management of the Company have made prudent planning for the relevant uses of the net proceeds, the actual implementation of the relevant projects is still subject to numerous

進度等諸多因素影響。因此，決定延長該等項目的使用時間，並認為延期不會對本公司的營運造成任何重大不利影響，且符合本公司及股東的整體最佳利益。

factors such as market conditions and the overall progress of the projects. Accordingly, the Board has decided to extend the timeline for the utilisation of the net proceeds for such projects, and considers that the extension will not have any material adverse impact on the operations of the Company and is in the overall best interests of the Company and the Shareholders as a whole.

除上文所披露者外，董事會現時無意更改招股章程所披露之所得款項淨額計劃用途。使用未動用的所得款項淨額的預期時間表乃基於董事會對業務及市場情況作出的最佳估計，該時間表可能會根據市場情況發生變動。本公司將根據相關上市規則的規定，於適當時候就時間表的變動（如有）作出進一步披露，以向股東及潛在投資者提供最新消息。

Save as disclosed above, the Board currently has no intention to change the intended use of the net proceeds as disclosed in the Prospectus. The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the business and market conditions made by the Board, and such timeline may be subject to change based on market conditions. The Company will, in accordance with the requirements of the relevant Listing Rules, make further disclosure in due course regarding the changes to the timeline, if any, to provide the Shareholders and potential investors with updated information.

購買、出售或贖回上市證券

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

於報告期間，本公司在聯交所以總代價約7.17百萬港元（未計開支）購回合共1,490,000股H股。H股回購的詳情如下：

During the Reporting Period, the Company repurchased a total of 1,490,000 H Shares on the Stock Exchange for a total consideration of approximately HK$7.17 million (excluding expenses). Details of the repurchase of H Shares are as follows:

購回月份 Month of repurchase	購回的H股數目 Number of H Shares repurchased	每股價格 Price per share 最高 Highest 港元 HK$	 最低 Lowest 港元 HK$	總代價 Aggregate consideration 千港元 HK$'000
2026年1月 January 2026	1,490,000	4.83	4.76	7,173.61

董事根據股東在2025年6月26日舉行的年度股東會上批准的授權進行了上述H股回購，旨在展現本公司對其業務展望及前景充滿信心，長期而言將為本公司帶來裨益及為股東創造價值。

The above repurchase of the H Shares was effected by the Directors, pursuant to the mandate approved by the Shareholders at the annual general meeting held on 26 June 2025, with a view to demonstrate the Company's confidence in its business outlook and prospects and would, in the long term, benefit the Company and create value for the Shareholders.

購回的所有H股均由本公司持作庫存股份。截至2026年6月30日，本公司尚未出售任何庫存股份，並合共持有8,037,500股庫存股份，該等庫存股份將在適用法律法規允許的範圍內，根據具體情況用於僱員激勵、出售或轉讓以獲得流動資金或予以註銷（由董事會釐定）。

All the repurchased H Shares were held as treasury Shares of the Company. As of 30 June 2026, the Company had not sold any treasury Shares and held a total of 8,037,500 treasury Shares. Within the scope permitted by applicable laws and regulations, such treasury Shares will be used for employee incentives, sold or transferred for liquidity, or cancelled, depending on specific circumstances (as determined by the Board).

除上文所披露者外，於報告期間及直至本中期報告日期，本公司或其任何附屬公司概無購買、出售（包括出售庫存股份）或贖回本公司任何上市證券。

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

董事及最高行政人員於股份及相關股份中的權益及淡倉

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

截至2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

As at 30 June 2026, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are keen to taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比(1) Approximate percentage in the relevant class of Shares(1)	於本公司已發行股份總額中佔股權的概約百分比(2) Approximate percentage of shareholding in the total issued Shares of the Company(2)
陳先生(3) Mr. Chen(3)	受控法團權益 Interest held by controlled corporations	內資股 Domestic Shares	32,000,000	25.78%	6.18%
	實益擁有人 Beneficial Owner	內資股 Domestic Shares	2,000,000	1.61%	0.39%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	48,000,000	12.19%	9.27%
王駿先生(4) Mr. Wang Jun(4)	實益擁有人 Beneficial Owner	內資股 Domestic Shares	40,000	0.03%	0.01%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	3,065,000	0.78%	0.59%
	其他 Other	H股 H Shares	1,000,000	0.25%	0.19%
葉嘉傑先生(5) Mr. Ye Jiajie(5)	其他 Other	H股 H Shares	100,000	0.03%	0.02%
燕希強博士(6) Mr. Yan Xiqiang(6)	實益擁有人 Beneficial Owner	內資股 Domestic Shares	200,000	0.16%	0.04%
	其他 Other	H股 H Shares	4,998,881	1.27%	0.96%

附註：

(1) 該計算乃根據於2026年6月30日已發行內資股總數124,143,603股及已發行H股總數393,898,066股作出。

(2) 該計算乃根據於2026年6月30日已發行股份總數518,041,669股作出。

(3) 截至2026年6月30日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生（作為其普通合夥人）持有其80%的股權。根據證券及期貨條例，陳先生被視為於鴻運氫能源所持相同股份數目32,000,000股內資股及48,000,000股H股中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的2,000,000份首次公開發售前股票期權中擁有權益。

(4) 截至2026年6月30日，3,065,000股H股包括由員工持股計劃平台共青城鴻盛豐源投資合夥企業（有限合夥）（「**鴻盛豐源**」）持有的股份。該平台由我們的高級管理層成員之一及聯席公司秘書之一的王駿先生（作為其普通合夥人）擁有約0.11%及本集團高級管理層及其他僱員（作為其有限合夥人）擁有99.89%。截至2026年6月30日，王駿先生為鴻盛豐源的普通合夥人，根據證券及期貨條例，王駿先生被視為於鴻盛豐源持有的相同數目股份中擁有權益。截至2026年6月30日，王先生亦為持有其中一個員工持股計劃平台共青城鴻盛豐盈投資合夥企業（有限合夥）（「**鴻盛豐盈**」）13.61%股權的有限合夥人，其於鴻盛豐盈持有的1,000,000股H股中擁有權益。王先生於本公司根據首次公開發售前股票期權激勵計劃授出的40,000份首次公開發售前股票期權中擁有權益。

(5) 截至2026年6月30日，葉嘉傑先生為持有其中一個員工持股計劃平台共青城鴻盛豐泰投資合夥企業（有限合夥）（「**鴻盛豐泰**」）2.18%股權的有限合夥人，其於鴻盛豐泰持有的100,000股H股中擁有權益。

(6) 截至2026年6月30日，燕希強博士透過鴻盛豐盈及華匯科技間接合共持有本公司4,998,881股H股的權益。燕博士於鴻盛豐盈持有的1,000,000股H股中擁有權益，於華匯科技持有的3,998,881股H股中擁有權益。此外，燕博士於本公司根據首次公開發售前股票期權激勵計劃授出的200,000份首次公開發售前股票期權中擁有權益。

(7) 上述所有權益均為好倉。

Notes:

(1) The calculation is based on a total number of 124,143,603 Domestic Shares in issue and a total number of 393,898,066 H Shares in issue as at 30 June 2026.

(2) The calculation is based on the total number of 518,041,669 Shares in issue as at 30 June 2026.

(3) As at 30 June 2026, Hongyun Hydrogen Energy was held as to 0.01% by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held by 80% by Mr. Chen as its general partner. By virtue of the SFO, Mr. Chen is deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 2,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

(4) The 3,065,000 H Shares comprise Shares held by Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)) ("**Hongsheng Fengyuan**"), an ESOP Platform which was owned as to approximately 0.11% by Mr. Wang Jun (王駿), one of our senior management and one of the Joint Company Secretaries, as its general partner and 99.89% by senior management and other employees of the Group as its limited partners as of 30 June 2026. As at 30 June 2026, Mr. Wang Jun was the general partner of Hongsheng Fengyuan and by virtue of the SFO, Mr. Wang Jun is deemed to be interested in the same number of Shares held by Hongsheng Fengyuan. As at 30 June 2026, Mr. Wang was also a limited partner holding 13.61% equity interest of Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) ((共青城鴻盛豐盈投資合夥企業(有限合夥)) ("**Hongsheng Fengying**"), one of the ESOP Platforms and he is interested in 1,000,000 H Shares held by Hongsheng Fengying. Mr. Wang is interested in 40,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

(5) As at 30 June 2026, Mr. Ye Jiajie was a limited partner holding 2.18% equity interest of Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)) ("**Hongsheng Fengtai**"), one of the ESOP Platforms and he is interested in 100,000 H Shares held by Hongsheng Fengtai.

(6) As at 30 June 2026, Dr. Yan Xiqiang was indirectly interested in an aggregate of 4,998,881 H Shares of the Company through Hongsheng Fengying and Huahui Technology. Dr. Yan is interested in 1,000,000 H Shares held by Hongsheng Fengying and 3,998,881 H Shares held by Huahui Technology. In addition, Dr. Yan is interested in 200,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

(7) All interests stated above are long positions.

除上文所披露者外，截至2026年6月30日，據董事會所知，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括董事及本公司最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2026, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

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

截至2026年6月30日，據董事所深知，下列人士／實體（除本公司的董事或最高行政人員外）於股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露之權益及╱或淡倉，或須記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益及／或淡倉，或直接或間接持有本公司已發行股本5%或以上權益的人士／實體：

As at 30 June 2026, to the best of Directors' knowledge, the following persons/entities (other than a Director or chief executives of the Company) had or deemed or taken to have an interest and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company:

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

股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比(1) Approximate percentage in the relevant class of Shares(1)	於本公司已發行股份總額中佔股權的概約百分比(2) Approximate percentage of shareholding in the total issued Shares of the Company(2)
雲浮市建設發展集團有限公司（「**雲浮建設**」）(4) Yunfu Construction Development Group Co., Ltd. ("**Yunfu Construction**")(4)	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	27,200,000	21.91%	5.25%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	40,800,000	10.36%	7.88%
嘉興國鴻氫港股權投資合夥企業（有限合夥）（「**嘉興氫港**」）(5) Jiaxing Guohong Hydrogen Port Equity Investment Partnership (Limited Partnership) ("**Jiaxing Hydrogen Port**") (5)	實益擁有人 Beneficial owner	內資股 Domestic Shares	31,250,000	25.17%	6.03%
嘉興市南湖股權投資基金有限公司（「**嘉興南湖**」）(5) Jiaxing Nanhu Equity Investment Fund Co., Ltd. ("**Jiaxing Nanhu**") (5)	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
嘉興市南湖金融服務有限公司（「**嘉興南湖金融**」）(5) Jiaxing Nanhu Financial Service Co., Ltd. ("**Jiaxing Nanhu Financial**") (5)	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
嘉興灣北科創發展集團有限公司（「**嘉興灣北**」）(5)(7) Jiaxing Bay North Technology Innovation Development Group Co., Ltd. ("**Jiaxing Bay North**")(5)(7)	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	25.17%	6.03%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	20,497,500	5.20%	3.96%

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

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

股東姓名／名稱 **Name of Shareholder**	權益性質 **Nature of Interest**	股份類別 **Class of Shares**	股份數目 **Number of Shares**	於相關股份類別中的概約百分比[1] **Approximate percentage in the relevant class of Shares[1]**	於本公司已發行股份總額中佔股權的概約百分比[2] **Approximate percentage of shareholding in the total issued Shares of the Company[2]**
佛山匡融智創管理顧問有限公司(「**匡融智創**」)[10] Foshan Kuang Rong Zhi Chuang Management Consulting Co., Ltd. ("**Kuang Rong Zhi Chuang**")[10]	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	5.89%	4.48%
王文軍[10] Wang Wenjun[10]	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	5.89%	4.48%
林莉[10] Lin Li[10]	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	5.89%	4.48%
宋寧[10] Song Ning[10]	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	5.89%	4.48%
共青城水大魚大科技產業投資中心(有限合夥)(「**共青城水大魚大**」)[11] Gongqingcheng Shuida Yuda Technology Industry Investment Center (Limited Partnership) ("**GQ Shuida Yuda**")[11]	實益擁有人 Beneficial owner	內資股 Domestic Shares	22,857,142	18.41%	4.41%
劉現亭[11] Liu Xianting[11]	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	22,857,142	18.41%	4.41%
孫俊甫[9] Sun Junfu[9]	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	23,434,065	18.88%	4.52%

附註

(1) 該計算乃根據於2026年6月30日已發行內資股總數124,143,603股及已發行H股總數393,898,066股作出。

(2) 該計算乃根據於2026年6月30日已發行股份總數518,041,669股作出。

(3) 截至2026年6月30日，鴻運氫能源由陳先生及華匯科技分別持有其0.01%及99.99%的股權，而華匯科技由陳先生(作為其普通合夥人)持有其80%的股權。根據證券及期貨條例，陳先生及華匯科技均被視為於鴻運氫能源所持相同股份數目32,000,000股內資股及48,000,000股H股中擁有權益。陳先生於本公司根據首次公開發售前股票期權激勵計劃授出的2,000,000份首次公開發售前股票期權中擁有權益。

(4) 截至2026年6月30日，雲浮工業園由雲浮市人民政府國有資產監督管理委員會(「**雲浮市國資委**」)及雲浮建設分別持有51.0%及49%的股權，而雲浮建設為雲浮市國資委全資擁有。根據證券及期貨條例，雲浮建設被視為於雲浮工業園持有的27,200,000股內資股及40,800,000股H股中擁有權益。

(5) 嘉興氫港為於2022年8月在中國成立的有限合夥企業，從事股權投資。根據證券及期貨條例，嘉興南湖(嘉興氫港的普通合夥人)、浙江氫能(嘉興氫港的有限合夥人，截至2026年6月30日持有99.99%的股權)、嘉興南湖金融(嘉興南湖的唯一股東)及池月投資(持有嘉興南湖金融62.20%股權)各自被視為在嘉興氫港所持有的31,250,000股內資股中擁有權益。

(6) 青島城投為於2021年3月在中國成立的有限合夥企業，主要從事投資活動。根據證券及期貨條例，青島城實投資管理有限公司(「**青島城實**」)(青島城投的普通合夥人)、青島新能源(青島城實的唯一股東)及青島城市建設(青島新能源唯一股東)各自被視為在青島城投所持有的9,000,000股內資股及21,000,000股H股中擁有權益。青島新能源為青島城盛投資管理有限公司(「**青島城盛**」，持有3,600,000股H股的股東)的唯一股東。因此，根據證券及期貨條例，青島新能源及青島城市建設亦被視為於青島城盛所持有的3,600,000股H股中擁有權益。青島城市建設由青島市人民政府國有資產監督管理委員會最終控制。

Notes

(1) The calculation is based on a total number of 124,143,603 Domestic Shares in issue and a total number of 393,898,066 H Shares in issue as at 30 June 2026.

(2) The calculation is based on the total number of 518,041,669 Shares in issue as at 30 June 2026.

(3) As at 30 June 2026, Hongyun Hydrogen Energy was held as to 0.01% equity interest by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held as to 80% equity interest by Mr. Chen as its general partner respectively. By virtue of the SFO, each of Mr. Chen and Huahui Technology is deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 2,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

(4) As at 30 June 2026, Yunfu Industrial Park was held as to 51.0% and 49% equity interest by the State-owned Assets Supervision and Administration Commission of Yunfu Municipal People's Government (the "**Yunfu SASAC**") and Yunfu Construction respectively, and Yunfu Construction is wholly owned by Yunfu SASAC. Yunfu Construction was therefore deemed to be interested in the 27,200,000 Domestic Shares and 40,800,000 H Shares held by Yunfu Industrial Park for the purpose of the SFO.

(5) Jiaxing Hydrogen Port is a limited partnership established in the PRC in August 2022 engaged in equity investment. Each of Jiaxing Nanhu (the general partner of Jiaxing Hydrogen Port), Zhejiang Hydrogen Energy (the limited partner of Jiaxing Hydrogen Port holding 99.99% equity interest as at 30 June 2026), Jiaxing Nanhu Financial (the sole shareholder of Jiaxing Nanhu) and Chiyue Investment (holding 62.20% equity interest of Jiaxing Nanhu Financial) is deemed to be interested in the 31,250,000 Domestic Shares held by Jiaxing Hydrogen Port for the purpose of the SFO.

(6) Qingdao Chengtou is a limited partnership established in the PRC in March 2021 mainly engaged in investment activities. Each of Qingdao Chengshi Investment Management Co., Ltd. (青島城實投資管理有限公司) ("**Qingdao Chengshi**") (the general partner of Qingdao Chengtou), Qingdao New Energy (sole shareholder of Qingdao Chengshi) and Qingdao City Construction (the sole shareholder of Qingdao New Energy) is deemed to be interested in the 9,000,000 Domestic Shares and 21,000,000 H Shares held by Qingdao Chengtou for the purpose of the SFO. Qingdao New Energy is the sole shareholder of Qingdao Chengsheng Investment Management Co., Ltd. (青島城盛投資管理有限公司) ("**Qingdao Chengsheng**"), a Shareholder holding 3,600,000 H Shares and therefore Qingdao New Energy and Qingdao City Construction are also deemed to be interested in the 3,600,000 H Shares held by Qingdao Chengsheng for the purpose of the SFO. Qingdao City Construction is ultimately controlled by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會).

(7) 浙江氫能為於2021年4月在中國成立的有限責任公司，由嘉興灣北全資擁有，而嘉興灣北則由嘉興濱海全資擁有，而嘉興濱海則由浙江灣北控股集團有限公司(「**浙江灣北**」)全資所有。浙江灣北由嘉興市人民政府國有資產監督管理委員會全資擁有。根據證券及期貨條例，嘉興灣北、嘉興濱海及浙江灣北被視為於浙江氫能持有的20,497,500股H股中擁有權益。

(8) 陳金霞(i)為上海泓成創業投資合夥企業(有限合夥)(「**上海泓成**」)普通合夥人的最大股東及作為有限合夥人擁有上海泓成約65.728%，該公司持有本公司4,440,000股內資股；(ii)為持有上海聚澄創業投資合夥企業(有限合夥)(「**上海聚澄**」)99.87%的有限合夥人，該公司持有本公司2,210,000股內資股；及(iii)擁有湧金實業(集團)有限公司50%，該公司間接控制杭州湧隆意投資合夥企業(有限合夥)(「**杭州湧隆意**」)的普通合夥人，該公司持有本公司1,892,308股內資股。根據證券及期貨條例，陳金霞被視為於上海泓成、上海聚澄及杭州湧隆意持有的相同數目股份中擁有權益。

(9) 孫俊甫為共青城氫鴻新能源產業投資合夥企業(有限合夥)(「**共青城氫**」)普通合夥人的最大股東，該公司持有本公司576,923股內資股。孫俊甫為共青城水大魚大普通合夥人，該公司持有本公司22,857,142股內資股。根據證券及期貨條例，孫俊甫被視為於共青城氫及共青城水大魚大持有的相同數目股份中擁有權益。

(10) 佛山融鼎澤投資中心(有限合夥)(「**佛山融鼎澤**」)為一家於2015年12月在中國成立的有限合夥企業，主要從事股權投資。截至2026年6月30日，佛山融鼎澤主要由佛山匡融智創管理顧問有限公司(「**匡融智創**」)(作為其普通合夥人)及王文軍分別持有約為0.03%及51.67%的合夥份額。匡融智創分別由林莉及宋寧持有60.0%及40.0%的合夥份額。根據證券及期貨條例，匡融智創、王文軍、林莉及宋寧均被視為於本公司23,220,135股H股中擁有權益。

(11) 劉現亭(作為其有限合夥人)持有共青城水大魚大的72.08%股權。根據證券及期貨條例，劉現亭被視為於共青城水大魚大持有的22,857,142股內資股中擁有權益。

(12) 上述所有權益均為好倉。

(7) Zhejiang Hydrogen Energy, a limited liability company established in the PRC in April 2021 was wholly owned by Jiaxing Bay North, which in turn was wholly owned by Jiaxing Binhai, which in turn was wholly owned by Zhejiang Bay North Holdings Group Company Limited ("**Zhejiang Bay North**"). Zhejiang Bay North is wholly owned by State-owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government (嘉興市人民政府國有資產監督管理委員會). Jiaxing Bay North, Jiaxing Binhai and Zhejiang Bay North are deemed to be interested in the 20,497,500 H Shares held by Zhejiang Hydrogen Energy for the purpose of the SFO.

(8) Chen Jinxia (陳金霞) (i) was the largest shareholder of the general partner of Shanghai Hongcheng and owned approximately 65.728% as a limited partner of Shanghai Hongcheng Start-up Investment Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) ("**Shanghai Hongcheng**"), which held 4,440,000 Domestic Shares in our Company; (ii) was a 99.87% limited partner of Shanghai Jucheng Start-up Investment Partnership (Limited Partnership) (上海聚澄創業投資合夥企業(有限合夥)) ("**Shanghai Jucheng**"), which held 2,210,000 Domestic Shares in our Company; and (iii) owned 50% of Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司), which indirectly controlled the general partner of Hangzhou Yonglongyi Investment Partnership (Limited Partnership) (杭州湧隆意投資合夥企業(有限合夥)) ("**Hangzhou Yonglongyi**"), which held 1,892,308 Domestic Shares in our Company. By virtue of the SFO, Chen Jinxia was deemed to be interested in the same number of Shares held by Shanghai Hongcheng, Shanghai Jucheng and Hangzhou Yonglongyi.

(9) Sun Junfu was the largest shareholder of the general partner of Gongqingcheng Hydrogen Hong New Energy Industry Investment Partnership (Limited Partnership) (共青城氫鴻新能源產業投資合夥企業(有限合夥)) ("**GQ Hydrogen**"), which held 576,923 Domestic Shares in our Company. Sun Junfu was the general partner of GQ Shuida Yuda, which held 22,857,142 Domestic Shares in our Company. By virtue of the SFO, Sun Junfu was deemed to be interested in the same number of Shares held by GQ Hydrogen and GQ Shuida Yuda.

(10) Foshan Rongdingze Investment Centre (Limited Partnership) ("**Foshan Rongdingze**") is a limited partnership established in the PRC in December 2015, mainly engaged in equity interest investment. As of 30 June 2026, Foshan Rongdingze was owned as to approximately 0.03% by Foshan Kuang Rong Zhi Chuang Management Consulting Co., Ltd. ("**Kuang Rong Zhi Chuang**") as its general partner and 51.67% by Wang Wenjun. Kuang Rong Zhi Chuang was owned as to 60.0% by Lin Li and 40.0% by Song Ning. By virtue of the SFO, Kuang Rong Zhi Chuang, Wang Wenjun, Lin Li and Song Ning were deemed to be interested in 23,220,135 H Shares of the Company.

(11) Liu Xianting held 72.08% equity interest as a limited partner of GQ Shuida Yuda. By virtue of the SFO, Liu Xianting was deemed to be interested in 22,857,142 Domestic Shares held by GQ Shuida Yuda.

(12) All interests stated above are long positions.

除上文所披露者外，於2026年6月30日，董事並不知悉任何其他人士／實體（董事及本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

首次公開發售前股票期權激勵計劃

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

(a) 目的

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

(b) 參與資格

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

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

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

PRE-IPO SHARE INCENTIVE SCHEME

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

(a) Purpose

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

(b) Who may participate

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

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

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

(c) 可能授予的股票期權涉及的股份數目上限

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

(d) 已授出未行使股票期權

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

(e) 每名參與者的最大權利

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

(f) 首次公開發售前股票期權激勵計劃的期限及剩餘年期

首次公開發售前股票期權激勵計劃的期限自股票期權首次授予之日起至獲授的股票期權全部行權或全部註銷之日止，惟無論如何不得超過10年。於本中期報告日期，首次公開發售前股票期權激勵計劃的剩餘年期約為六年零八個月。

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

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

(d) Outstanding Options Granted

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

(e) Maximum entitlement of each participant

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

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

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

(g) 股票期權的歸屬及行使

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

(g) Vesting and Exercise of Options

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

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

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

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

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

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

(h) 代價

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

(i) 行使價及釐定授出股票期權的行使價的基準

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

(j) 調整

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

(k) 禁售

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

(h) Consideration

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

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

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

(j) Adjustment

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

(k) Lock-up

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

(l) 股份的地位

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

(m) 股票期權的轉讓

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

(l) Ranking of the Shares

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

(m) Transfer of Options

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

(n) 首次公開發售前股票期權激勵計劃內有關特殊情況的安排

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

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

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

(o) 首次公開發售前股票期權激勵計劃變動

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

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

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

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

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

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

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

(p) 根據首次公開發售前股票期權激勵計劃授出的尚未行使的股票期權

報告期間，股票期權變動詳情載列如下：

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

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

序號 No.	姓名 Name	授出日期 Date of grant	行權期 Exercise Period	行使價（人民幣） Exercise Price (RMB)	股票期權數目（附註） Number of share options(Note) 於2026年1月1日尚未行使 Outstanding as at 1 January 2026	於報告期內授出 Granted during the Reporting Period	於報告期內已行使 Exercised during the Reporting Period	於報告期內註銷 Cancelled during the Reporting Period	於報告期內失效 Lapsed during the Reporting Period	於2026年6月30日尚未行使 Outstanding as at 30 June 2026
本公司董事、最高行政人員或主要股東 Directors, Chief executive or substantial shareholders of the Company										
1.	陳曉敏（董事長兼執行董事） Chen Xiaomin (陳曉敏) (Chairman and executive Director)	2023年6月20日 20 June 2023	2024年6月20日 - 2033年6月19日 20 June 2024 to 19 June 2033	8.00	2,000,000	–	–	–	–	2,000,000
2.	燕希強（執行董事） Yan Xiqiang (燕希強) (Executive Director)	2023年6月20日 20 June 2023	2024年6月20日- 2033年6月19日 20 June 2024 to 19 June 2033	8.00	200,000	–	–	–	–	200,000
3.	楊澤雲（非執行董事） Yang Zeyun (楊澤雲) (Non-executive Director)	2023年6月20日 20 June 2023	2024年6月20日 - 2033年6月19日 20 June 2024 to 19 June 2033	8.00	480,000	–	–	–	480,000	–
4.	王駿（本公司財務總監、副總經理及聯席公司秘書） Wang Jun (王駿) (Financial director, deputy general manager of the Company and joint company secretary)	2023年6月20日 20 June 2023	2024年6月20日 - 2033年6月19日 20 June 2024 to 19 June 2033	8.00	40,000	–	–	–	–	40,000
				小計 Sub-total	2,720,000	–	–	–	480,000	2,240,000
5.	本公司其他僱員 Other Employees of the Company	2023年6月20日 20 June 2023	2024年6月20日 - 2033年6月19日 20 June 2024 to 19 June 2033	8.00	1,372,000	–	–	–	512,000	860,000
				總計 Total	4,092,000	–	–	–	992,000	3,100,000

附註：

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

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

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

(2) 根據首次公開發售前股票期權激勵計劃的相關規定，激勵對象楊澤雲先生因已於2026年3月24日與公司解除勞動關係，不再於本集團內任職，已不符合激勵條件，其已獲授但尚未行權的480,000份股票期權作廢。

(3) 報告期內，鑒於首次公開發售前股票期權激勵計劃中4名原激勵對象已與本公司解除勞動關係而不在本集團任職，因此不再符合激勵條件，其已獲授但尚未行權的992,000份股票期權作廢。截至2026年6月30日，13名原激勵對象已與本公司解除勞動關係，持有首次授予股票期權的激勵對象人數調整為16名。於2026年6月30日至本中報日期，持有首次授予股票期權的激勵對象人數並無變動。

Notes:

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

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

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

(2) Pursuant to the relevant provisions of the Pre-IPO Share Incentive Scheme, Mr. Yang Zeyun, the incentive recipient, was no longer eligible for the incentive due to the termination of the employment relationship with the Company on 24 March 2026 and ceased to serve in the Group, and the 480,000 share options granted to him but not yet exercised shall be lapsed.

(3) During the Reporting Period, 4 original incentive recipients of the Pre-IPO Share Incentive Scheme were no longer eligible for the incentive due to their termination of the employment relationships with the Company and cessation of holding positions with the Group, and therefore the 992,000 share options granted to them but not yet exercised shall be lapsed. As of 30 June 2026, 13 original incentive recipients had terminated their employment relationships with the Company, and the number of incentive recipients holding the First Grant Share Options was adjusted to 16. From 30 June 2026 up to the date of this interim report, there was no change in the number of incentive recipients holding the First Grant Share Options.

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

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

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

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

12,065,000股股份（約佔報告期股份加權平均數的2.36%）可根據首次公開發售前股票期權激勵計劃就於報告期內授予合資格參與者的股票期權發行。

12,065,000 Shares, representing approximately 2.36% of the weighted average number of Shares for the Reporting Period, may be issued in respect of the Options granted during the Reporting Period to the Eligible Participants pursuant to the Pre-IPO Share Incentive Scheme.

(q) 一般事項

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

(q) General

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

公眾持股量充足

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

SUFFICIENCY OF PUBLIC FLOAT

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

董事及監事資料變動

於本公司2025年年報日期後：

1. 邢巍博士已辭任獨立非執行董事以及審核委員會及提名委員會各自之成員，自2026年5月15日起生效。

2. 黃欣琪女士已辭任獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員，自2026年5月15日起生效。

3. 於2025年度股東會上，燕希強博士獲選舉為執行董事，而劉敏琪女士(「**劉女士**」)及梁煒泰先生(「**梁先生**」)獲選舉為獨立非執行董事，自2025年度股東會結束起生效。

4. 於2025年度股東會上，股東已批准廢除本公司監事會，因此，林敏婷女士、胡沐周先生及廖含先生已辭任本公司監事，自2025年度股東會結束起生效。

5. 劉女士已獲委任為審核委員會及提名委員會各自之成員，自2026年6月29日起生效。

6. 梁先生已獲委任為審核委員會主席及薪酬委員會成員，自2026年6月29日起生效。

除上述及本中期報告另有披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事、監事及最高行政人員的任何信息概無變動。

上市規則規定的持續披露義務

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

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Subsequent to the date of the Company's annual report 2025:

1. Dr. Xing Wei has resigned as an independent non-executive Director, a member of each of the Audit Committee and Nomination Committee with effect from 15 May 2026.

2. Ms. Wong Yan Ki, Angel has resigned as an independent non-executive Director, the chairman of the Audit Committee as well as a member of each of the Remuneration Committee and Nomination Committee with effect from 15 May 2026.

3. At the 2025 AGM, Dr. Yan Xiqiang was elected as an executive Director and Ms. Lau Man Kei ("**Ms. Lau**") and Mr. Leung Wai Tai ("**Mr. Leung**") were elected as independent non-executive Directors with effect from the conclusion of the 2025 AGM.

4. At the 2025 AGM, the Shareholders have approved the abolition of the Company's Supervisory Committee and accordingly, Ms. Lin Minting, Mr. Hu Muzhou and Mr. Liao Han have ceased to be the Company's Supervisors with effect from the conclusion of the 2025 AGM.

5. Ms. Lau has been appointed as a member of each of the Audit Committee and Nomination Committee with effect from 29 June 2026.

6. Mr. Leung has been appointed as the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 29 June 2026.

Save as disclosed above and otherwise disclosed in this report, there has been no change in any information relating to any Directors, Supervisors and chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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.

重大法律訴訟

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

MATERIAL LEGAL PROCEEDINGS

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

報告期後事項

於2026年6月30日之後直至本中期報告日期，概無發生可能影響本集團的重大期後事項。

EVENTS AFTER THE REPORTING PERIOD

After 30 June 2026 and up to the date of this interim report, no significant subsequent events that may affect the Group have occurred.

審核委員會

審核委員會已審閱本集團之中期業績及中期報告，包括本集團截至2026年6月30日止六個月之未經審計中期簡明綜合財務資料，並認為上述中期業績及中期報告符合適用的會計準則、法律及法規。

AUDIT COMMITTEE

The Audit Committee has reviewed the interim results and interim report of the Group, including the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026, and considered the same to be in compliance with the applicable accounting standards, laws and regulations.

簡明綜合中期損益表
Condensed Consolidated Interim Statement of Profit or Loss

截至2026年6月30日止六個月　For the six months ended 30 June 2026

			截至6月30日止六個月 Six months ended 30 June	
			2026年	2025年
			2026	2025
			未經審核	未經審核
			Unaudited	Unaudited
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
收入	Revenue	6	**57,613**	58,883
銷售成本	Cost of sales		**(53,914)**	(55,788)
－銷售貨品及服務成本	– Cost of sales of goods and services		**(48,574)**	(49,879)
－存貨減值虧損	– Impairment loss of inventories		**(5,340)**	(5,909)
毛利	**Gross profit**		**3,699**	3,095
銷售開支	Selling expenses		**(10,196)**	(14,113)
研發開支	Research and development expenses		**(46,515)**	(67,785)
行政開支	Administrative expenses		**(58,251)**	(96,667)
金融資產及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets		**(11,683)**	(22,566)
其他收入	Other income		**8,893**	6,173
其他（虧損）／收益－淨額	Other (losses)/gains – net		**(9,683)**	8,800
經營虧損	**Operating loss**	7	**(123,736)**	(183,063)
融資收入	Finance income	8	**324**	1,355
融資成本	Finance costs	8	**(9,096)**	(12,231)
財務成本－淨額	**Finance costs – net**		**(8,772)**	(10,876)
應佔使用權益法入賬的聯營公司及合營企業的（虧損）／收益	Share of (losses)/gains of associates and joint ventures accounted for using the equity method	9	**(415)**	11,908
除所得稅前虧損	**Loss before income tax**		**(132,923)**	(182,031)
所得稅開支	Income tax expense	10	**(15,140)**	(2,396)
期內虧損	**Loss for the period**		**(148,063)**	(184,427)
以下人士應佔年內虧損：	**Loss for the year attributable to:**			
－本公司擁有人	– Owners of the Company		**(142,866)**	(184,248)
－非控股權益	– Non-controlling interests		**(5,197)**	(179)
			(148,063)	(184,427)
本公司股東應佔虧損的每股基本及攤薄虧損（以每股人民幣元列示）	Basic and diluted loss per share for loss attributable to shareholders of the Company (expressed in RMB per share)	11	**(0.28)**	(0.36)

第70頁至108頁的附註為本簡明綜合中期財務資料的組成部分。

The Notes on pages 70 to 108 are an integral part of this condensed consolidated interim financial information.

			截至6月30日止六個月 Six months ended 30 June	
			2026年	2025年
			2026	2025
			未經審核	未經審核
			Unaudited	Unaudited
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
期內虧損	**Loss for the period**		**(148,063)**	(184,427)
其他全面收益	**Other comprehensive income**			
隨後可能重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss			
－貨幣換算差額	– Currency translation differences		**(302)**	(73)
期內全面虧損總額	**Total comprehensive loss for the period**		**(148,365)**	(184,500)
以下人士應佔期內全面虧損總額：	**Total comprehensive loss for the period attributable to:**			
－本公司擁有人	– Owners of the Company		**(143,168)**	(184,321)
－非控股權益	– Non-controlling interests		**(5,197)**	(179)
			(148,365)	(184,500)

第70頁至108頁的附註為本簡明綜合中期財務資料的組成部分。

The Notes on pages 70 to 108 are an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務狀況表

Condensed Consolidated Interim Statement of Financial Position

於2026年6月30日 As at 30 June 2026

		附註 Note	於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
資產	**Assets**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	13	**665,048**	638,269
使用權資產	Right-of-use assets	13	**193,554**	200,092
無形資產	Intangible assets	13	**23,457**	21,291
合約資產	Contract assets	6(a)	**46,339**	64,733
遞延所得稅資產	Deferred income tax assets		**40,305**	55,444
以權益法入賬的投資	Investments accounted for using the equity method	9	**36,410**	36,825
按公允價值計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	14	**88,967**	98,967
貿易應收款項及應收票據	Trade and bills receivables	17	**335**	335
其他非流動資產	Other non-current assets		**41,242**	22,819
非流動資產總值	**Total non-current assets**		**1,135,657**	1,138,775
流動資產	**Current assets**			
存貨	Inventories	16	**112,819**	138,482
貿易應收款項及應收票據	Trade and bills receivables	17	**1,203,533**	1,531,517
其他應收款項及預付款項	Other receivables and prepayments		**62,551**	64,036
合約資產	Contract assets	6(a)	**17,344**	4,789
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	15	**1,097,875**	1,117,971
受限制現金	Restricted cash	18	**23,364**	26,466
現金及現金等價物	Cash and cash equivalents	18	**132,288**	81,840
流動資產總值	**Total current assets**		**2,649,774**	2,965,101
資產總值	**Total assets**		**3,785,431**	4,103,876
權益	**Equity**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	19	**518,042**	518,042
股份溢價	Share premium	19	**3,657,827**	3,657,827
其他儲備	Other reserves		**57,072**	57,374
庫存股份儲備	Treasury shares reserve		**(41,225)**	(34,734)
累計虧損	Accumulated losses		**(1,889,442)**	(1,746,576)
			2,302,274	2,451,933
非控股權益	Non-controlling interests		**85,017**	59,714
權益總額	**Total Equity**		**2,387,291**	2,511,647

		附註 Note	於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
借款	Borrowings	22	**137,632**	116,105
租賃負債	Lease liabilities		**20,723**	18,006
遞延收入	Deferred income		**64,879**	70,148
撥備	Provisions	23	**3,933**	3,832
非流動負債總額	**Total non-current liabilities**		**227,167**	208,091
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables	21	**656,687**	763,872
其他應付款項及應計費用	Other payables and accruals		**215,522**	221,713
合約負債	Contract liabilities	6(b)	**1,179**	5,868
借款	Borrowings	22	**254,760**	335,690
租賃負債	Lease liabilities		**32,489**	37,660
遞延收入	Deferred income		**7,594**	10,589
撥備	Provisions	23	**2,742**	8,746
流動負債總額	**Total current liabilities**		**1,170,973**	1,384,138
負債總額	**Total liabilities**		**1,398,140**	1,592,229
權益及負債總額	**Total equity and liabilities**		**3,785,431**	4,103,876

第62頁至108頁的簡明綜合財務資料於2026年9月22日由本公司董事會批准，並由下列董事代表簽署：

The condensed consolidated financial information on page 62 to 108 were approved by the Board of Directors of the Company on 22 September 2026 and were signed on its behalf by:

陳曉敏
Chen Xiaomin
董事
Director

葉嘉傑
Ye Jiajie
董事
Director

第70頁至108頁的附註為本簡明綜合中期財務資料的組成部分。

The Notes on pages 70 to 108 are an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表
Condensed Consolidated Interim Statement of Changes in Equity

截至2026年6月30日止六個月　For the six months ended 30 June 2026

		未經審核 Unaudited							
		本公司擁有人應佔權益 Equity attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股份儲備 Treasury shares reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日	**As at 1 January 2025**	518,042	3,657,827	59,454	(1,171)	(1,262,795)	2,971,357	17,071	2,988,428
全面虧損	**Comprehensive loss**								
期內虧損	Loss for the period	–	–	–	–	(184,248)	(184,248)	(179)	(184,427)
貨幣換算差額	Currency translation differences	–	–	(73)	–	–	(73)	–	(73)
全面虧損總額	**Total comprehensive loss**	–	–	(73)	–	(184,248)	(184,321)	(179)	(184,500)
與擁有人的交易	**Transactions with owners**								
購回庫存股份	Repurchase of treasury stock	–	–	–	(8,073)	–	(8,073)	–	(8,073)
少數股東注資	Capital injection from minority shareholder	–	–	–	–	–	–	2,000	2,000
與擁有人的交易總額	**Total transactions with owners**	–	–	–	(8,073)	–	(8,073)	2,000	(6,073)
於2025年6月30日	As at 30 June 2025	518,042	3,657,827	59,381	(9,244)	(1,447,043)	2,778,963	18,892	2,797,855

		未經審核 Unaudited							
		本公司擁有人應佔權益 Equity attributable to owners of the Company							
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股份儲備 Treasury shares reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日	**As at 1 January 2026**	**518,042**	**3,657,827**	**57,374**	**(34,734)**	**(1,746,576)**	**2,451,933**	**59,714**	**2,511,647**
全面虧損	**Comprehensive loss**								
期內虧損	Loss for the period	–	–	–	–	(142,866)	(142,866)	(5,197)	(148,063)
貨幣換算差額	Currency translation differences	–	–	(302)	–	–	(302)	–	(302)
全面虧損總額	**Total comprehensive loss**	**–**	**–**	**(302)**	**–**	**(142,866)**	**(143,168)**	**(5,197)**	**(148,365)**
與擁有人的交易	**Transactions with owners**								
購回庫存股份	Repurchase of treasury stock	–	–	–	(6,491)	–	(6,491)	–	(6,491)
少數股東注資	Capital injection from minority shareholder	–	–	–	–	–	–	30,500	30,500
與擁有人的交易總額	**Total transactions with owners**	**–**	**–**	**–**	**(6,491)**	**–**	**(6,491)**	**30,500**	**24,009**
於2026年6月30日	**As at 30 June 2026**	**518,042**	**3,657,827**	**57,072**	**(41,225)**	**(1,889,442)**	**2,302,274**	**85,017**	**2,387,291**

簡明綜合中期現金流量表
Condensed Consolidated Interim Statement of Cash Flows

截至2026年6月30日止六個月　For the six months ended 30 June 2026

			截至6月30日止六個月 Six months ended 30 June	
			2026年 2026	2025年 2025
			未經審核 Unaudited	未經審核 Unaudited
		附註 Note	**人民幣千元 RMB'000**	人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
經營產生／(所用)現金	Cash generated from/(used in) operations		**140,809**	(94,358)
已收利息	Interest received	8	**324**	746
經營活動產生／(所用)現金淨額	**Net cash generated from/(used in) operating activities**		**141,133**	(93,612)
投資活動所得現金流量	**Cash flows from investing activities**			
就物業、廠房及設備作出的付款	Payments for property, plant and equipment		**(56,613)**	(5,847)
貸款予關聯方	Loans to related parties		**(50)**	(114)
償還關聯方貸款	Repayments of loans from related parties		**50**	114
向第三方償還貸款	Repayments of loans to third parties		**–**	(2,000)
清算聯營公司所得款項	Proceeds from winding up on an associate		**–**	12,071
就無形資產作出的付款	Payments for intangible assets		**(9,098)**	(719)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**1,649**	1,445
按公允價值計入其他損益的金融資產已收的利息	Interest received on financial assets at fair value through other profit or loss		**129**	3,263
處置按公允價值計入其他損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through other profit or loss		**26,333**	83,672
投資按公允價值計入其他損益的金融資產	Investments in financial assets at fair value through other profit or loss		**(21,196)**	(189,926)
投資按公允價值計入其他全面收益的金融資產	Investments in financial assets at fair value through other comprehensive income		**10,000**	–
投資活動所用現金淨額	**Net cash used in investing activities**		**(48,796)**	(98,041)

			截至6月30日止六個月 Six months ended 30 June	
			2026年	2025年
			2026	2025
			未經審核	未經審核
			Unaudited	Unaudited
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
融資活動所得現金流量	**Cash flows from financing activities**			
少數股東注資	Capital injection from minority shareholder		**30,500**	2,000
受限制現金減少／(增加)	Decrease/(increase) in restricted cash	18(a)	**1,200**	(21,950)
銀行借款所得款項	Proceeds from banks borrowings		**71,700**	110,259
償還銀行借款	Repayment of bank borrowings		**(88,540)**	(196,640)
償還第三方貸款	Repayment of loans from third parties		**(43,720)**	(5,000)
已付利息	Interest paid		**(4,160)**	(7,226)
就租賃負債作出的付款	Payments of lease liabilities		**(2,197)**	(3,767)
購回庫存股份	Repurchase of treasury stock		**(6,491)**	(8,073)
第三方及融資租賃公司提供貸款的所得款項	Proceeds from loans from third parties and financial leasing company		**–**	104,675
融資活動所用現金淨額	**Net cash used in financing activities**		**(41,708)**	(25,722)
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**50,629**	(217,375)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period		**81,840**	309,603
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		**(181)**	2,942
期末現金及現金等價物	**Cash and cash equivalents at the end of the period**		**132,288**	95,170

第70頁至108頁的附註為本簡明綜合中期財務資料的組成部分。

The Notes on pages 70 to 108 are an integral part of this condensed consolidated interim financial information.

1 一般資料

國鴻氫能科技（嘉興）股份有限公司（前稱廣東國鴻氫能科技股份有限公司）（「本公司」）於2015年6月30日在中華人民共和國（「中國」）廣東省雲浮市註冊成立為有限公司。本公司的註冊辦事處地址為中國浙江省嘉興市港區杭州灣新經濟園37幢501-2室。於2022年3月22日，本公司改制為股份有限公司。

本公司及其附屬公司（統稱「本集團」）主要在中國從事氫燃料電池電堆及系統的研發、生產及銷售。本公司的單一最大股東為廣東鴻運氫能源科技有限公司（「鴻運氫能源」），該公司由陳曉敏先生（「陳先生」）通過於鴻運氫能源持有99.99%股權的佛山華匯科技投資合夥企業（有限合夥）（「華匯科技」）而控制。

本公司股份自2023年12月5日起於香港聯合交易所有限公司上市。

簡明綜合中期財務資料以人民幣千元（「人民幣千元」）呈列，惟另有說明除外，已於2026年8月27日經董事會批准刊發。

本簡明綜合中期財務資料未經審核。

1 GENERAL INFORMATION

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd., formerly known as Guangdong Sino-Synergy Hydrogen Energy Technology Co., Ltd. ("the Company"), was incorporated as a limited liability company on 30 June 2015 in Yunfu City, Guangdong Province, the People's Republic of China (the "PRC"). The registered office of the Company is Room 501-2, Block No.37, Hangzhou Bay New Economic Park, Port District, Jiaxing City, Zhejiang Province, the PRC. On 22 March 2022, the Company was converted into a joint stock company with limited liability.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in the research and development, production and sale of hydrogen fuel cell stacks and systems in the PRC. The single largest shareholder of the Company is Guangdong Hongyun Hydrogen Energy Technology Co., Ltd. ("Hongyun Hydrogen Energy") which is controlled by Mr. Chen Xiaomin ("Mr. Chen") through Foshan Huahui Technology Investment Partnership (Limited Partnership) ("Huahui Technology") holding 99.99% equity interest in Hongyun Hydrogen Energy.

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited since 5 December 2023.

This condensed consolidated interim financial information is presented in thousands of RMB ("RMB'000") unless otherwise stated and was approved for issue by the Board of Directors on 27 August 2026.

This condensed consolidated interim financial information has not been audited.

2 編製基準

截至2026年6月30日止六個月報告期的簡明綜合中期財務資料根據國際會計準則（「國際會計準則」）第34號「中期財務報告」編製。簡明綜合中期財務資料應與截至2025年12月31日止年度的綜合財務報表一併閱讀，財務報表乃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編製。

除下文所述者外，根據綜合財務報表所述，所採用的會計政策與截至2025年12月31日止年度的綜合財務報表所採用者一致。

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則及詮釋適用於本報告期間。本集團概無由於採納該等準則而須更改其會計政策或作出追溯調整。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the sixth-month reporting period ended 30 June 2026 has been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2025, as described in those consolidated financial statements.

(a) New and amended standards adopted by the Group

A number of new or amended standards and interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

新訂準則及修訂本 New standards and amendments		於下列日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
國際財務報告準則第9號及國際財務報告準則第7號（修訂本） IFRS 9 and IFRS 7 (Amendments)	金融工具分類及計量的修訂 Amendments to the classification and measurement of financial instruments	2026年1月1日 1 January 2026
年度改進項目 Annual improvements project	國際財務報告準則會計準則之年度改進 — 第11卷 Annual improvements to IFRS Accounting Standards – volumes 11	2026年1月1日 1 January 2026

2 編製基準(續)

(b) 尚未採納的新訂及經修訂準則及詮釋

以下為已頒佈但於2027年1月1日開始的財政年度尚未生效及本集團尚未提早採納的新準則、新詮釋以及準則及詮釋的修訂本:

2 BASIS OF PREPARATION (CONTINUED)

(b) New and amended standards and interpretations not yet adopted

The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2027 and have not been early adopted by the Group:

新準則及修訂本 New standards and amendments		於下列日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
國際財務報告準則第18號 IFRS 18	財務報表中的呈列及披露 Presentation and disclosure in financial statements	2027年1月1日 1 January 2027
國際財務報告準則第19號 IFRS 19	不負公共受託責任的附屬公司:披露 Subsidiaries without public accountability: disclosures	2027年1月1日 1 January 2027
國際會計準則第21號(修訂本) IAS 21 (Amendments)	換算為惡性通貨膨脹下的列報貨幣 Translation to a Hyperinflationary Presentation Currency	2027年1月1日 1 January 2027
國際財務報告準則第20號 IFRS 20	管制資產與管制負債 Regulatory Assets and Regulatory Liabilities	2029年1月1日 1 January 2029
國際財務報告準則第10號及國際會計準則第28號(修訂本) IFRS 10 and IAS 28 (Amendments)	投資者及其聯營企業或合資企業之間的資產出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

本集團現正在評估新準則、新詮釋以及準則及詮釋的修訂本的全面影響。

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險、現金流量公允價值及利率風險以及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

本簡明綜合中期財務資料並無載列年度財務報表規定之所有財務風險管理資料及披露事項，並應與本集團截至2025年12月31日止年度之綜合財務報表一併閱讀。主要風險管理政策自2025年12月31日以來並無變動。

3.2 流動資金風險

與去年末相比，金融負債的合約未貼現現金流出並無任何重大變動。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow fair value and interest rate risk, price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. There have been no changes in the major risk management policies since 31 December 2025.

3.2 Liquidity risk

Compared to the last year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

3 財務風險管理（續）

3.2 流動資金風險（續）

下表根據於資產負債表日至合約到期日的剩餘期間，按相關到期組別分析本集團的金融負債。表內披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Liquidity risk *(Continued)*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於1年 Less than 1 year 人民幣千元 RMB'000	介乎1年至2年 Between 1 and 2 years 人民幣千元 RMB'000	介乎2年至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年6月30日	**As at 30 June 2026**					
借款	Borrowings	**260,116**	**79,722**	**75,269**	**–**	**415,107**
貿易應付款項及應付票據（附註21）	Trade and bills payables (Note 21)	**656,687**	**–**	**–**	**–**	**656,687**
其他應付款項及應計費用（不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	**191,800**	**–**	**–**	**–**	**191,800**
租賃負債	Lease liabilities	**33,363**	**6,185**	**12,681**	**4,147**	**56,376**
		1,141,742	**88,865**	**96,258**	**4,147**	**1,319,970**
於2025年12月31日	**As at 31 December 2025**					
借款	Borrowings	329,412	88,638	52,817	–	470,867
貿易應付款項及應付票據（附註21）	Trade and bills payables (Note 21)	763,872	–	–	–	763,872
其他應付款項及應計費用（不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	190,774	–	–	–	190,774
租賃負債	Lease liabilities	35,393	6,205	13,841	4,147	59,586
		1,319,451	94,843	66,658	4,147	1,485,099

3 財務風險管理（續）

3.3 公允價值估計

下表按公允價值計量所使用之估值技術所用輸入數據的層級，分析本集團於各資產負債表日按公允價值入賬的金融工具。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 活躍市場中同類資產或負債的報價（未經調整）（第一層級）。
- 該資產或負債直接（即價格）或間接（即源自價格）可觀察的除列入第一層級之報價以外的輸入數據（第二層級）；及
- 並非依據可觀察市場數據的資產或負債的輸入數據（即非可觀察輸入數據）（第三層級）。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理（續） 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計（續） 3.3 Fair value estimation *(Continued)*

		第一層級 Level 1 人民幣千元 RMB'000	第二層級 Level 2 人民幣千元 RMB'000	第三層級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***				
於2026年6月30日（未經審核）	**As at 30 June 2026 (Unaudited)**				
金融資產	**Financial assets**				
按公允價值計入其他全面收益的金融資產	Financial assets at FVOCI				
－非上市股權投資（附註14）	– Unlisted equity investments (Note 14)	**–**	**–**	**88,967**	**88,967**
按公允價值計入損益的金融資產	Financial assets at FVPL				
－理財產品（附註15）	– Wealth management products (Note 15)	**–**	**1,097,875**	**–**	**1,097,875**
		–	**1,097,875**	**88,967**	**1,186,842**
經常性公允價值計量	***Recurring fair value measurements***				
於2025年12月31日（經審核）	**As at 31 December 2025 (Audited)**				
金融資產	**Financial assets**				
按公允價值計入其他全面收益的金融資產	Financial assets at FVOCI				
－非上市股權投資（附註14）	– Unlisted equity investments (Note 14)	–	–	98,967	98,967
按公允價值計入損益的金融資產	Financial assets at FVPL				
－理財產品（附註15）	– Wealth management products (Note 15)	–	1,117,971	–	1,117,971
		–	**1,117,971**	**98,967**	**1,216,938**

3 財務風險管理（續）

3.3 公允價值估計*（續）*

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。

於2026年6月30日，本集團並無按非經常性基準按公允價值計量任何金融資產或金融負債。

第一層級：於活躍市場買賣的金融工具（如公開買賣的衍生工具及股本證券）的公允價值乃基於報告期末的市場報價。本集團持有的金融資產的市場報價為當時買盤價。

第二層級：並非於活躍市場買賣的金融工具（例如場外衍生工具）的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。

截至2026年6月30日止六個月及2025年12月31日，計量金融工具公允價值所用的公允價值層級之間並無轉移，且金融資產的分類亦無因該等資產的目的或用途變動而出現變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation *(Continued)*

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

During the six months ended 30 June 2026 and 31 December 2025, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

3 財務風險管理（續）

3.3 公允價值估計（續）

(a) 使用重大不可觀察輸入數據的公允價值計量（第三層級）

下表呈列截至2026年6月30日止六個月及截至2025年12月31日止年度第三層級按公允價值計入其他全面收益的金融資產的變動：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation *(Continued)*

(a) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 financial assets at FVOCI for the six months ended 30 June 2026 and year ended 31 December 2025:

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
按公允價值計入其他全面收益的金融資產	**Financial assets at FVOCI**		
於期／年初	**As at the beginning of the period/year**	**98,967**	99,836
添置	Additions	**–**	–
處置	Disposal	**(10,000)**	–
計入其他全面收益的公允價值變動	Changes in fair value recognized in other comprehensive income	**–**	(869)
於期／年末	**As at the end of the period/year**	**88,967**	98,967

3 財務風險管理（續）

3.3 公允價值估計（續）

(b) *估值輸入數據及其與公允價值的關係*

下表概述經常性第三層級公允價值計量所用重大不可觀察輸入數據的量化資料。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation *(Continued)*

(b) *Valuation inputs and relationship to fair value*

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

	公允價值 Fair value				輸入數據範圍 Range of inputs		
	於2026年6月30日 As at 30 June 2026 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 人民幣千元 RMB'000	估值技術 Valuation technique(s)	不可觀察輸入數據 Unobservable input	於2026年6月30日 As at 30 June 2026	於2025年12月31日 As at 31 December 2025	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value
按公允價值計入其他全面收益的金融資產 Financial assets at FVOCI							
－非上市股權投資	**88,967**	98,967	市場法	市盈率	**137**	137	市盈率越高，公允價值越高
– Unlisted equity investments	**88,967**	98,967	Market approach	Price Earnings Ratio	**137**	137	The higher the price earnings ratio, the higher the fair value

4 重要會計估計及判斷

編製簡明綜合中期財務資料須管理層作出影響會計政策之應用以及資產及負債、收入及開支的呈報金額之判斷、估計及假設。實際結果可能與該等估計有所不同。

管理層就應用本集團會計政策所作之主要判斷及估計之不確定性之主要來源乃與應用於截至2025年12月31日止年度之綜合財務報表者相同。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 分部資料

分部及主要業務的描述

管理層已根據主要經營決策者審閱的資料釐定經營分部，主要經營決策者負責分配資源及評估經營分部的表現。主要經營決策者已確定為本公司執行董事。

管理層將業務的經營業績作為一個分部進行審閱，以就將予分配的資源作出決策。因此，本公司執行董事認為僅有一個分部用於作出戰略決策。收入及除所得税前利潤／(虧損)乃就資源分配及表現評估向執行董事報告之計量。

本集團所有非流動資產實際位於中國。截至2026年及2025年6月30日止六個月，客戶的地理位置乃基於客戶經營的地點，而本集團的收入幾乎全部來自中國的業務。

5 SEGMENT INFORMATION

Description of segments and principal activities

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

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the executive directors for the purpose of resources allocation and performance assessment.

All the non-current assets of the Group are physically located in the PRC. The geographical location of customers is based on the location at which the customers operate, and the revenue of the Group is almost all derived from operations in the PRC during the six months ended 30 June 2026 and 2025.

6 收入

收入主要包括銷售氫燃料電池系統、氫燃料電池系統部件、氫燃料電池電堆及其他的所得款項。本集團於截至2026年及2025年6月30日止六個月按類別劃分的收入分析如下：

6 REVENUE

Revenue mainly comprises proceeds from sales of hydrogen fuel cell systems, hydrogen fuel cell system components, hydrogen fuel cell stacks and others. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 are as below:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
貨品銷售	Sales of goods		
－氫燃料電池系統	– Hydrogen fuel cell systems	**49,600**	36,651
－氫燃料電池系統部件	– Hydrogen fuel cell system components	**5,033**	1,035
－氫燃料電池電堆	– Hydrogen fuel cell stacks	**2,340**	2,017
維修服務	Maintenance service	**56**	18,651
其他	Others	**584**	529
		57,613	58,883

「其他」主要包括按需要向本集團下游客戶提供相關系統技術集成服務及租金收入。

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

6 收入（續）

(a) 合同資產

本集團已確認以下與客戶合同相關的資產：

6 REVENUE (CONTINUED)

(a) Contract assets

The Group have recognised the following assets related to contracts with customers:

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
非流動合同資產	**Non-current contract assets**		
－氫燃料電池系統	– Hydrogen fuel cell systems	**56,848**	75,699
－氫燃料電池電堆	– Hydrogen fuel cell stacks	**694**	2,876
		57,542	78,575
流動合同資產	**Current contract assets**		
－氫燃料電池系統	– Hydrogen fuel cell systems	**20,549**	4,789
－氫燃料電池電堆	– Hydrogen fuel cell stacks	**612**	–
		21,161	4,789
減：預期信貸虧損撥備	Less: allowance for expected credit losses	**(15,020)**	(13,842)
合同資產總值	**Total contract assets**	**63,683**	69,522

合同資產的重大變動

合同資產減少乃主要由於與若干客戶簽訂已達保證期的銷售合同中存在應收保留金。

本集團亦於採納國際財務報告準則第9號後確認合同資產虧損撥備。

Significant changes in contract assets

The decrease in contract assets was mainly due to the existence of retention receivables in the signed sales contracts that have reached the guarantee period with certain customers.

The Group also recognised a loss allowance for contract assets following the adoption of IFRS 9.

6 收入（續）

(b) 合同負債

合同負債指本集團就其已向客戶收取對價向該等客戶轉讓貨品或服務的義務。

本集團已確認以下與客戶合約相關的負債：

6 REVENUE (CONTINUED)

(b) Contract liabilities

Contract liabilities represented the Group's obligation to transfer goods or services to a customer for which the Group received consideration from the customer.

The Group has recognised the following liabilities related to contracts with customers:

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
流動合同負債	**Current contract liabilities**		
一 氫燃料電池系統	– Hydrogen fuel cell systems	**411**	1,962
一 氫燃料電池電堆	– Hydrogen fuel cell stacks	**147**	3,745
一 其他	– Others	**621**	161
合同負債總額	**Total contract liabilities**	**1,179**	5,868

6 收入（續）

(b) 合同負債（續）

(i) 就合同負債確認的收入

下表載列於截至2026年及2025年6月30日止六個月就結轉合同負債確認的收入。

6 REVENUE (CONTINUED)

(b) Contract liabilities *(Continued)*

(i) Revenue recognised in relation to contract liabilities

The following table shows the extent of the revenue recognised during the six months ended 30 June 2026 and 2025 which relates to carried-forward contract liabilities.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
計入期初合同負債結餘的已確認收入	**Revenue recognised that was included in the contract liabilities balance at the beginning of the period**		
– 氫燃料電池系統	– Hydrogen fuel cell systems	**3,605**	674
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	**1,694**	–
– 氫燃料電池系統維修服務	– Hydrogen fuel cell systems maintenance service	**–**	18,628
– 其他	– Others	**30**	–
		5,329	19,302

(ii) 未履行合約

下表載列因與客戶的合約而導致的於2026年6月30日及2025年12月31日未履行的履約責任：

(ii) Unsatisfied contracts

The following table shows unsatisfied performance obligations as at 30 June 2026 and 31 December 2025 resulting from contracts with customers:

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
一年內	Within one year	**62,360**	94,922

7 經營虧損

財務資料中呈報作營運項目的金額分析列示如下。

7 OPERATING LOSS

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
存貨成本	Cost of inventories	**39,767**	60,210
僱員福利開支(包括董事薪酬)	Employee benefit expense, including Directors' emoluments	**37,294**	54,163
物業、廠房及設備折舊(附註13)	Depreciation of property, plant and equipment (note 13)	**35,534**	43,643
使用權資產折舊(附註13)	Depreciation of right-of-use assets (note 13)	**5,696**	6,267
無形資產攤銷(附註13)	Amortization of intangible assets (note 13)	**5,799**	3,059
存貨跌價撥備	Provision for decline in value of inventories	**5,340**	5,909
售後服務費用	After-sales service fees	**11,684**	1,833
處置按公允價值計入損益的金融資產的虧損/(收益)	Losses/(Gains) on disposal of financial assets at FVPL	**(129)**	(7,246)
按公允價值計入損益的金融資產的公允價值虧損/(收益)淨額	Net fair value losses/(gains) on financial assets at FVPL	**14,959**	(2,704)
外匯虧損/(收益)淨額	Net foreign exchange losses/(gains)	**52**	(3,264)
政府補助	Government grants	**(8,797)**	(6,022)
金融資產及合同資產的減值虧損淨額	Net impairment losses on financial assets and contract assets	**11,683**	22,566

8 財務成本 – 淨額

8 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
財務收入	**Finance income**		
– 銀行利息收入	– Bank interest income	**324**	1,355
財務成本	**Finance costs**		
– 借款利息開支	– Interest expenses on borrowings	**(8,804)**	(9,720)
– 租賃負債利息開支	– Interest expenses on lease liabilities	**(852)**	(2,511)
– 物業的在建工程資本化金額*(a)*	– Amounts capitalised in construction in progress of property *(a)*	**560**	–
		(9,096)	(12,231)
財務成本 – 淨額	**Finance costs – net**	**(8,772)**	(10,876)

(a) 用於釐定資本化的借款成本金額的資本化率為本集團截至2026年6月30日止六個月借款適用的加權平均年利率，為3.82%（截至2025年6月30日止六個月：0.00%）。

(a) The capitalisation rate used to determine the amount of borrowing costs capitalised, which is the weighted average interest rate applicable to the Group's borrowings for the six months ended 30 June 2026, was 3.82% per annum (for the six months ended 30 June 2025: 0.00%).

9 於使用權益法入賬的聯營公司及合營企業的投資

9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD

		截至6月30日止六個月 Six months ended 30 June 2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
於使用權益法入賬的聯營公司及合營企業的投資	Investments in Associates and Joint Ventures Accounted for Using the Equity Method		
– 非上市實體	– Unlisted entities	**36,410**	42,306

9 於使用權益法入賬的聯營公司及合營企業的投資（續）

9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

對聯營公司及合營企業投資的變動情況載列如下：

The movement of investments in associates and joint ventures are set out as below:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
於期初	At the beginning of the period	**36,825**	42,469
分佔聯營公司虧損，淨額	Share of losses of associates, net	**(48)**	–
分佔合營企業虧損，淨額	Share of losses of joint ventures, net	**(367)**	(163)
於期末	At the end of the period	**36,410**	42,306

下文載列本集團於2026年6月30日董事認為對本集團不屬重大的聯營公司及合營企業。下文所列實體擁有僅由本集團直接持有的普通股組成的股本。中國為該等實體主要營業地點。除伊金霍洛旗風光外，所有權權益比例與所持投票權比例相同。

Set out below are the associates and joint ventures of the Group as at 30 June 2026 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The PRC is their principal place of business. Except for Ejin Horo Banner Wind and Solar, the proportion of ownership interest is the same as the proportion of voting rights held.

9 於使用權益法入賬的聯營公司及合營企業的投資（續）

9 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

實體名稱 Name of entity	營業地點╱成立國家 Place of business/country of incorporation	所有權權益百分比 % of ownership interest	關係性質 Nature of relationship	主要業務 Principal activities
伊金霍洛旗風光氫能產業發展有限公司（「伊金霍洛旗風光」）	中國內蒙古	65.00	合營企業	製氫及加氫站運營（目前處於發展階段）
Ejin Horo Banner Wind and Solar Hydrogen Energy Industry Development Co., Ltd ("Ejin Horo Banner Wind and Solar")	Inner Mongolia, the PRC	65.00	Joint Venture	Hydrogen production and refueling station operation (currently at development stage)
山西美錦國鴻氫能科技有限公司	中國山西省	51.00	合營企業	暫無業務
Shanxi Meijin Guohong Hydrogen Technology Co., Ltd.	Shanxi, the PRC	51.00	Joint Venture	Inactive
國鑫鴻裕（海南經濟特區）新能源發展有限公司（「國鑫鴻裕」）	中國海南省	30.00	聯營公司	市場開發及推廣（目前處於營運前階段）
Guoxin Hongyu (Hainan Special Economic Zone) New Energy Development Co., Ltd ("Guoxin Hongyu")	Hainan, the PRC	30.00	Associate	Market development and promotion (currently at pre-operating stage)
廣東國鴻重塑能源科技有限公司（「國鴻重塑」）	中國廣東省	51.00	聯營公司	暫無業務
Guangdong Guohong Refire Energy Technology Co., Ltd. ("Guohong Refire")	Guangdong, the PRC	51.00	Associate	Inactive
中電國源（廣州）新能源股份有限公司	中國廣東省	30.00	聯營公司	暫無業務
China Electric Guoyuan (Guangzhou) New Energy Co., Ltd.	Guangdong, the PRC	30.00	Associate	Inactive
融通國鴻（湖北）氫能科技有限責任公司	中國湖北省	20.00	聯營公司	暫無業務
Rongtong Guohong (Hubei) Hydrogen Energy Technology Co., Ltd.	Hubei, the PRC	20.00	Associate	Inactive
鴻景創能物聯（浙江）有限公司	中國浙江省	1.39	聯營公司	貨物運輸代理（目前處於籌備運營階段）
Hongjing Chuangneng Internet of Things Co., Ltd. (Zhejiang)	Zhejiang, the PRC	1.39	Associate	Cargo transportation agent (currently at pre-operating stage)
廣東開鴻氫能科技有限公司	中國廣東省	5.00	聯營公司	汽車銷售（目前處於籌備運營階段）
Guangdong Kaihong Hydrogen Energy Technology Co., Ltd.	Guangdong, the PRC	5.00	Associate	Automobile sales (currently at pre-operating stage

10 所得稅開支／(抵免)

計入簡明綜合損益表損益的所得稅開支／(抵免)金額指：

10 INCOME TAX EXPENSE/(CREDIT)

The amounts of income tax expense/(credit) charged to profit or loss in the condensed consolidated statement of profit or loss represent:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
當期所得稅	Current income tax	**–**	7
遞延所得稅	Deferred income tax	**15,140**	2,389
所得稅開支	Income tax expense	**15,140**	2,396

(a) 中國企業所得稅(「企業所得稅」)

根據於2008年1月1日生效的《中華人民共和國企業所得稅法》(「企業所得稅法」)，本公司位於中國內地的實體適用的企業所得稅稅率為25%，除非該等實體享有下文所載的優惠稅率。

本公司及本集團附屬公司北京國鴻氫能科技有限公司及廣州國鴻氫能科技有限公司獲批准為「高新技術企業」，彼等於截至2026年及2025年6月30日止六個月享有15%的優惠企業所得稅稅率。「高新技術企業」證書每三年續期一次。

截至2026年6月30日止六個月，根據中國企業所得稅制度，本集團的十七家附屬公司(截至2025年6月30日止六個月：十五家)符合小微企業資格，享有20%的企業所得稅稅率。

(a) PRC enterprise income tax ("EIT")

The enterprise income tax rate applicable to the Company's entities located in Mainland China is 25% according to the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 unless these subject to preferential tax rate set out below.

The Company, Beijing Guohong Hydrogen Technology Co., Ltd. and Guangzhou Guohong Hydrogen Technology Co., Ltd., the subsidiaries of the Group, were approved as "High and New Technology Enterprise", and they were subject to a preferential corporate income tax rate of 15% for the six months ended 30 June 2026 and 2025. The certificate of "High and New Technology Enterprise" is subject to renewal for each three-years intervals.

For the six months ended 30 June 2026, seventeen subsidiaries of Group (for the six months ended 30 June 2025: fifteen) were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a corporate income tax rate of 20%.

10 所得稅開支╱（抵免）（續）

(a) 中國企業所得稅（「企業所得稅」）*（續）*

截至2026年6月30日止六個月，本集團兩家附屬公司（截至2025年6月30日止六個月：兩家）可享受15%的優惠所得稅稅率，原因為其位於中國西部大開發區域。

(b) 香港利得稅

截至2026年及2025年6月30日止六個月，於香港註冊成立的香港國鴻氫能科技有限公司及香港國鴻國際氫能科技有限公司須按16.5%的稅率繳納香港利得稅。

10 INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

(a) PRC enterprise income tax ("EIT") *(Continued)*

For the six months ended 30 June 2026, two subsidiaries of Group (for the six months ended 30 June 2025: two) are subject to a preferential income tax rate of 15% as it was located in western development areas in the PRC.

(b) Hong Kong profit tax

Hong Kong Nation-Synergy Hydrogen Power Technology Co., Limited and Hong Kong Nation-Synergy International Hydrogen Power Technology Co., Limited, both incorporated in Hong Kong, are subject to Hong Kong profits tax at a rate of 16.5% for the six months ended 30 June 2026 and 2025.

11 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以截至2026年及2025年6月30日止六個月已發行普通股加權平均數計算。

11 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited	2025年 2025 未經審核 Unaudited
本公司股東應佔虧損（人民幣千元）	Loss attributable to shareholders of the Company (RMB'000)	**(142,866)**	(184,248)
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	**510,784**	517,595
每股基本虧損（以每股人民幣元列示）	Basic loss per share (expressed in RMB per share)	**(0.28)**	(0.36)

11 每股虧損(續)

(b) 每股攤薄虧損

截至2026年及2025年6月30日止六個月，本集團截至2026年及2025年6月30日止六個月內均擁有與股份支付有關的潛在攤薄股份。由於本集團於截至2026年及2025年6月30日止六個月錄得虧損，股份支付對本集團的每股虧損具有反攤薄影響。因此，每股攤薄虧損與每股基本虧損相同。

12 股息

截至2026年及2025年6月30日止六個月，本公司或本集團現時旗下公司並無派付或宣派任何股息。

11 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

For the six months ended 30 June 2026 and 2025, the Group had potential dilutive shares throughout the six months ended 30 June 2026 and 2025 related to the share-based payments. Due to the Group's losses during the six months ended 30 June 2026 and 2025, share-based payments had anti-dilutive effect on the Group's loss per share. Thus, diluted loss per share is equivalent to the basic loss per share.

12 DIVIDEND

No dividends have been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2026 and 2025.

13 物業、廠房及設備、使用權資產及無形資產

13 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, AND INTANGIBLE ASSETS

		物業、廠房及設備 **Property, plant and equipment** 人民幣千元 **RMB'000**	使用權資產 **Right-of-use assets** 人民幣千元 **RMB'000**	無形資產 **Intangible assets** 人民幣千元 **RMB'000**
截至2026年6月30日止六個月(未經審核)	**Six months ended 30 June 2026 (Unaudited)**			
於2026年1月1日的期初賬面淨值	Opening net book amount as at 1 January 2026	638,269	200,092	21,291
添置	Additions	62,083	5,435	7,965
土地使用權折舊資本化	Capitalisation of land use right depreciation	1,500	(1,500)	–
處置	Disposals	(1,270)	(4,777)	–
折舊費用(附註7)	Depreciation charge (Note 7)	(35,534)	(5,696)	(5,799)
於2026年6月30日的期末賬面淨值	**Closing net book amount as at 30 June 2026**	**665,048**	**193,554**	**23,457**

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	無形資產 Intangible assets 人民幣千元 RMB'000
截至2025年6月30日止六個月(未經審核)	**Six months ended 30 June 2025 (Unaudited)**			
於2025年1月1日的期初賬面淨值	Opening net book amount as at 1 January 2025	680,180	200,123	23,856
添置	Additions	4,227	2,920	1,189
土地使用權折舊資本化	Capitalisation of land use right depreciation	1,350	(1,350)	–
處置	Disposals	(9,198)	(255)	–
折舊費用(附註7)	Depreciation charge (Note 7)	(43,643)	(6,267)	(3,059)
於2025年6月30日的期末賬面淨值	**Closing net book amount as at 30 June 2025**	**632,916**	**195,171**	**21,986**

14 按公允價值計入其他全面收益的金融資產

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
非流動	**Non-current**		
股權投資	Equity investments		
— 非上市股權投資*(a)*	– Unlisted equity investments *(a)*	**88,967**	98,967

(a) 於2026年6月30日及2025年12月31日，股權投資包括對重慶渝鴻及United Hydrogen Global Inc.的投資，分別持有19.09%及3.21%的股權。本公司對上述兩家公司並無重大影響。上述兩家公司均處於早期發展階段，截至2026年6月30日止六個月的公允價值並無重大變動。

於2026年6月30日及2025年12月31日，餘下股權投資包括對范縣鴻華新能源有限公司的投資，佔0.64%的股權。本公司對上述公司並無重大影響。

(a) As at 30 June 2026 and 31 December 2025, the equity investments included investment Chongqing Yuhong and United Hydrogen Global Inc., with equity interest of 19.09% and 3.21% respectively. The Company had no significant influence on those two companies. Both companies were still under early development stage with no significant changes in fair value during the six months ended 30 June 2026.

As at 30 June 2026 and 31 December 2025, the remaining equity investments included investment in Fanxian Honghua New Energy Co., Ltd, an equity interest of 0.64%. The Company had no significant influence on these companies.

15 按公允價值計入損益的金融資產

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
流動	**Current**		
投資理財產品*(i)*	Investment in wealth management products *(i)*	**1,097,875**	1,117,971

(i) 於2026年6月30日，該等投資指由四名(2025年12月31日：四名)資深投資管理人管理的七隻(2025年12月31日：七隻)私募投資基金。投資目標為固定收益組合，如現金或現金等價物、國債及其他貨幣市場工具。該等投資為保本型投資，並可按需贖回。

(i) As at 30 June 2026, these investments represented seven (31 December 2025: seven) private investment funds managed by four (31 December 2025: four) experienced investment administrators. The investment objectives were fixed income portfolios such as cash or cash equivalents, national debts, and other monetary market instruments. These investments are principle guaranteed and could be redeemed on demand.

16 存貨

16 INVENTORIES

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
原材料	Raw materials	**81,585**	87,824
在製品	Work in progress	**41,915**	38,565
製成品	Finished goods	**63,267**	81,436
減：存貨減值撥備	Less: provision for impairment of inventories	**(73,948)**	(69,343)
		112,819	138,482

16 存貨（續）

截至2026年6月30日止六個月，確認為開支的存貨成本計入銷售成本，為人民幣45,107,000元（截至2025年6月30日止六個月：人民幣66,119,000元）。

截至2026年6月30日止六個月，本集團就存貨計提撥備人民幣5,340,000元（截至2025年6月30日止六個月：人民幣5,909,000元），該等款項已計入簡明綜合損益表內的「銷售成本」（附註7）。

16 INVENTORIES (CONTINUED)

During the six months ended 30 June 2026, the cost of inventories recognised as expenses was included in cost of sales, amounted to RMB45,107,000 (During the six months ended 30 June 2025: RMB66,119,000).

During the six months ended 30 June 2026, the Group provided a provision for inventories of RMB5,340,000 (During the six months ended 30 June 2025: RMB5,909,000). These amounts have been included in "Cost of sales" in the condensed consolidated statement of profit or loss (Note 7).

17 貿易應收款項及應收票據

17 TRADE AND BILLS RECEIVABLES

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
流動	**Current**		
貿易應收款項	Trade receivables		
一應收第三方	– due from third parties	**1,871,780**	2,191,903
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	**(668,421)**	(660,386)
		1,203,359	1,531,517
應收票據	Bills receivables	**174**	–
		1,203,533	1,531,517
非流動	**Non-current**		
貿易應收款項	Trade receivables		
一應收第三方	– due from third parties	**500**	788
減：預期信貸虧損撥備	Less: allowance for expected credit losses	**(165)**	(453)
		335	335
		1,203,868	1,531,852

17 貿易應收款項及應收票據（續）

於2026年6月30日及2025年12月31日，貿易應收款項的賬齡分析（基於發票日期）如下：

17 TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on the invoice date is as follows:

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
1年以內	Up to 1 year	**395,112**	448,929
1至2年	1 to 2 years	**395,943**	405,034
2至3年	2 to 3 years	**315,401**	535,941
3年以上	Over 3 years	**765,998**	802,787
		1,872,454	2,192,691

於資產負債表日期，貿易應收款項及應收票據的賬面值與其公允價值相若，並以人民幣計值。

The carrying values of trade and bills receivables approximated their fair values as at the balance sheet dates and were denominated in RMB.

18 現金及現金等價物及受限制現金

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
現金及現金等價物：	Cash and cash equivalents:		
－銀行現金	– Cash at banks	**155,652**	108,306
減：受限制現金*(a)*	Less: Restricted cash *(a)*	**(23,364)**	(26,466)
		132,288	81,840

(a) 於2026年6月30日及2025年12月31日，按性質劃分的受限制現金明細如下：

(a) The breakdown of restricted cash by nature as at 30 June 2026 and 31 December 2025 is as follows:

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
受限制訴訟現金*(i)*	Restricted cash for litigation *(i)*	**12,864**	13,931
履約擔保按金*(ii)*	Deposit for performance guarantees *(ii)*	**10,500**	–
開具應付票據按金	Deposit for issuing bills payable	**–**	11,335
銀行借款按金	Deposit for bank borrowings	**–**	1,200
		23,364	26,466

(i) 於2026年6月30日，銀行按金因涉及本集團訴訟被凍結（附註23(b)）。

(i) As at 30 June 2026, the bank deposit was placed for litigation freeze of the Group (Note 23(b)).

(ii) 於2026年6月30日，銀行按金乃用作本集團的履約擔保。

(ii) As at 30 June 2026, the bank deposit was placed for performance guarantee of the Group.

19 股本

股本指創始人及投資者的注資。本公司所收取的總代價超出股本的部分計入本公司的股份溢價。

19 SHARE CAPITAL

Share capital represented founders' and investors' capital injection. The excess of total consideration received by the Company over share capital was credited to the Company's share premium.

		每股人民幣1.00元的普通股數目 Number of ordinary shares of RMB1.00 each	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000
於2025年1月1日及2025年6月30日(未經審核)	As at 1 January 2025 and 30 June 2025 (Unaudited)	518,041,669	518,042	3,657,827
於2026年1月1日及2026年6月30日(未經審核)	**As at 1 January 2026 and 30 June 2026 (Unaudited)**	**518,041,669**	**518,042**	**3,657,827**

20 股份支付

以權益結算的股份支付交易產生的開支如下：

20 SHARE-BASED PAYMENTS

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

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
僱員購股權計劃*(a)*	Employee Option Plan *(a)*	**–**	–

20 股份支付（續）

截至2026年及2025年6月30日止六個月，已確認與僱員相關的股份支付費用如下：

20 SHARE-BASED PAYMENTS (CONTINUED)

Share-based payment expense relating to employees recognised for the six months ended 30 June 2026 and 2025 is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2026年 2026 未經審核 Unaudited 人民幣千元 RMB'000	2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000
行政開支	Administrative expenses	**–**	–
研發開支	Research and development expenses	**–**	–
銷售開支	Selling expenses	**–**	–
		–	–

(a) 僱員購股權計劃

2022年10月，本公司董事會及股東大會批准僱員購股權計劃（「該計劃」）議案，以吸引、激勵、挽留及獎勵若干僱員及董事。於2023年6月，本公司董事會確定該計劃的授出日期為2023年6月20日。

該計劃的行使條件包括本公司的業績評估條件及激勵對象的個人考核條件。倘評估年度內本公司的業績評估條件未達成，或激勵對象不滿足相應評估要求，本公司將根據該計劃的規定，註銷激勵對象相應的行使金額，購股權的股份將失效或由本公司統一註銷。

(a) Employee Option Plan

In October 2022, the Board of Directors of the Company and the general meeting of shareholders approved the proposal of the Employee Option Plan ("the Plan") with the purpose of attracting, motivating, retaining and rewarding certain employees and directors. In June 2023, the Board of Directors of the Company determined that the grant date of the Plan is 20 June 2023.

The exercise conditions of the Plan include the performance assessment conditions of the Company and the individual appraisal conditions of the incentive recipients. If the performance assessment conditions of the Company are not met in the assessment year, or the incentive recipients do not meet the corresponding assessment requirements, the Company will, in accordance with the provisions of the Plan, cancel the corresponding exercise amount of the incentive recipients, and the shares of the options will be null and void or uniformly cancelled by the Company.

20 股份支付（續）

(a) 僱員購股權計劃（續）

該計劃的合約期從採納日期起計為10年，該計劃項下的授出於連續服務的三個階段內歸屬，詳情如下：

- 自股票期權授出日期起12個月後的第一個交易日或自上市日期起6個月後的第一個交易日（以較早者為準）完成40%的歸屬。此外，本集團的2022年經審核收入至少應為2021年經審核收入的1.5倍。
- 自首次可行權日起12個月後的第一個交易日或自上市日期起本集團首次年報的披露日期（以較早者為準）完成30%的歸屬。此外，本集團的2023年經審核收入至少應為2021年經審核計收入的2.0倍。
- 自股票期權授予日期起24個月後的第一個交易日或自上市日期起本集團第二次年報的披露日期（以較早者為準）完成30%的歸屬。此外，本集團的2024年經審核收入至少應為2021年經審核收入的2.5倍。

20 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Option Plan *(Continued)*

Such Plan has a contractual term of 10 years from the adoption date, and grants under the Plan vest over a period of three phases of continuous service, as follows:

- 40% vesting upon the earlier of the first trading day 12 months after the option grant date or 6 months after the listing day. At the same time, the Group's audited revenue for 2022 should be at least 1.5 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 12 months after the first exercise date or the disclosure date of the Group's first annual report after listing. At the same time, the Group's audited revenue for 2023 should be at least 2.0 times of that for 2021.
- 30% vesting upon the earlier of the first trading day 24 months after the option grant date or the disclosure date of the Group's second annual report after listing. At the same time, the Group's audited revenue for 2024 should be at least 2.5 times of that for 2021.

20 股份支付（續）

(a) 僱員購股權計劃（續）

該計劃項下授出購股權的概要載列如下：

20 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Option Plan *(Continued)*

Set out below are summaries of options granted under the plan:

		每份購股權平均行使價 **Average exercise price per share option** 人民幣元 **RMB**	購股權數目 **Number of options**
於2025年1月1日	As at 1 January 2025	8.00	4,586,000
年內授出	Granted during the year	8.00	–
年內沒收	Forfeited during the year	8.00	(494,000)
於2025年12月31日	As at 31 December 2025	8.00	4,092,000
於2025年12月31日已歸屬及可行使	Vested and exercisable at 31 December 2025	8.00	4,092,000
於2026年1月1日	As at 1 January 2026	8.00	4,092,000
期內授出	Granted during the period	8.00	–
期內沒收	Forfeited during the period	8.00	(720,000)
於2026年6月30日	As at 30 June 2026	8.00	3,372,000
於2026年6月30日已歸屬及可行使	Vested and exercisable at 30 June 2026	8.00	3,372,000

年末尚未行使購股權的到期日及行使價如下：

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

授出日期 **Grant date**	到期日 **Expiry date**	行使價 **Exercise price**	購股權 **2026年6月30日** **Share options** **30 June 2026**
2023年6月20日	2033年6月20日	8.00	**4,292,000**
20 June 2023	20 June 2033	8.00	**3,372,000**
期末未行使購股權的加權平均剩餘合約期			**7.98**
Weighted average remaining contractual life of options outstanding at the end of the period			**6.98**

20 股份支付（續）

(a) 僱員購股權計劃（續）

本集團使用二項式定價模型釐定購股權於授出日期的公允價值。主要假設如下：

20 SHARE-BASED PAYMENTS (CONTINUED)

(a) Employee Option Plan *(Continued)*

The Group has used Binomial option-pricing model to determine the fair value of the share option as of the grant date. Key assumptions are set as below:

		於授出日期 2023年6月20日 As at grant date 20 June 2023
可持續增長率*(%)*	Sustainable growth rate *(%)*	2.00
預期通脹率*(%)*	Expected inflation rate *(%)*	2.00
加權平均資本成本（「加權平均資本成本」）*(%)*	Weighted average cost of capital (“WACC”) *(%)*	14.00
股息收益率*(%)*	Dividend yield *(%)*	–
無風險利率*(%)*	Risk-free rate *(%)*	2.64~2.67
預期波動*(%)*	Expected volatility *(%)*	61.06
每股公允價值*(人民幣元)*	Fair value per share *(RMB)*	12.88
行使價*(人民幣元)*	Exercise price *(RMB)*	8.00

21 貿易應付款項及應付票據

21 TRADE AND BILLS PAYABLES

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
貿易應付款項	Trade payables		
－應付第三方	– due to third parties	**602,137**	709,292
應付票據*(a)*	Bills payables *(a)*	**54,550**	54,580
		656,687	763,872

於資產負債表日期，貿易應付款項及應付票據的賬面值與其公允價值相若，並以人民幣計值。

The carrying amounts of trade and bills payables approximated their fair values as at the balance sheet dates and were denominated in RMB.

21 貿易應付款項及應付票據（續）

21 TRADE AND BILLS PAYABLES (CONTINUED)

於2026年6月30日及2025年12月31日，本集團的貿易應付款項及應付票據的賬齡分析（基於發票日期）如下：

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade and bills payables of the Group based on invoice date was as follows:

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	**226,430**	308,189
1至2年	1-2 years	**153,072**	240,658
2至3年	2-3 years	**146,119**	150,674
3年以上	Over 3 years	**131,066**	64,351
		656,687	763,872

(a) 於2026年6月30日，概無銀行存款用作應付票據按金（2025年12月31日：人民幣11,335,000元）（附註18）。

(a) As at 30 June 2026, no bank deposit is placed to the bills payables (31 December 2025: RMB11,335,000) (Note 18).

22 借款

22 BORROWINGS

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
非流動	**Non-current**		
長期銀行借款，有抵押	Long-term bank borrowings, secured	**109,605**	89,500
來自融資租賃公司的貸款，有抵押	Loans from financial leasing company, secured	**16,397**	24,905
長期銀行借款，無抵押	Long-term bank borrowings, unsecured	**11,630**	1,700
		137,632	116,105
流動	**Current**		
長期銀行借款的流動部分，有抵押	Current portion of long-term bank borrowings, secured	**49,305**	62,820
長期銀行借款的流動部分，無抵押	Current portion of long-term bank borrowings, unsecured	**1,670**	6,700
來自第三方的貸款，有抵押	Loans from third parties, secured	**94,953**	115,458
來自融資租賃公司的貸款，有抵押	Loans from financial leasing company, secured	**15,203**	13,602
來自第三方的貸款，無抵押	Loans from third parties, unsecured	**65,629**	80,999
短期銀行借款，有抵押	Short-term bank borrowings, secured	**–**	6,000
短期銀行借款，無抵押	Short-term bank borrowings, unsecured	**28,000**	50,111
		254,760	335,690
借款總額	Total borrowings	**392,392**	451,795

22 借款（續）

(a) 還款期

於2026年6月30日及2025年12月31日，本集團的借款須於以下期間償還：

22 BORROWINGS (CONTINUED)

(a) Repayment periods

As at 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	**254,760**	315,185
1至2年	Between 1 and 2 years	**74,217**	85,400
2至5年	Between 2 and 5 years	**63,415**	51,210
總計	Total	**392,392**	451,795

本集團的借款以人民幣計值。加權平均實際利率如下：

The Group's borrowings were denominated in RMB. The weighted average effective interest rates were as follows:

		截至6月30日止六個月 Six month ended 30 June	
		2026年 2026	2025年 2025
銀行借款	Bank borrowings	**3.53%**	3.69%
來自第三方及融資租賃公司的貸款	Loans from third parties and financial leasing company	**3.31%**	3.56%

(b) 其他披露

(i) 公允價值

由於大部分借款按浮動利率計息，故其賬面值與其公允價值相若。

(ii) 風險承擔

本集團因流動及非流動借款而面臨的風險詳情載於附註3.2。

(b) Other disclosures

(i) Fair values

The carrying amounts for the majority of the borrowings approximated their fair values as they were carried at floating interest rates.

(ii) Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Note 3.2.

22 借款（續）

(c) 貸款契諾

根據若干銀行借款融資的相關條款，本公司及本集團的若干附屬公司（作為借款人）須遵守財務契諾。

該等財務契諾包括，就各借款人而言，負債總額不得超過各年報及中報期末資產總值的若干百分比。

於2026年及2025年各中報期末，本集團已遵守其借款融資的所有財務契諾。

22 BORROWINGS (CONTINUED)

(c) Loan covenants

According to the respective terms of certain bank borrowing facilities, the Company and certain subsidiaries of Group, as the borrowers, are required to comply with the financial covenants.

These financial covenants included, for each of the borrower, the total liabilities must not be more than certain percentage of the total assets at the end of each annual and interim reporting period.

The Group had complied with all of the financial covenants of its borrowing facilities at the end of each interim reporting period of 2026 and 2025.

23 撥備

23 PROVISIONS

		於2026年6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
非流動	**Non-current**		
產品保修*(a)*	Product warranties *(a)*	**3,933**	3,832
流動	**Current**		
產品保修*(a)*	Product warranties *(a)*	**2,742**	5,939
法律索賠*(b)*	Legal claims *(b)*	**–**	2,807
		2,742	8,746
		6,675	12,578

23 撥備（續）

(a) 產品保修

已就於報告期末仍在保修期內的已售產品的估計保修索償作出撥備。該等索償通常預期將根據銷售合約條款予以解決。

(b) 法律索賠

於2025年12月31日，供應商因本集團延遲支付採購款而對本集團提起訴訟索賠。根據法律意見，董事於已計入應付貿易款項及應付票據之金額外，另行計提撥備人民幣2,807,000元，以反映董事對未決訴訟最可能結果的最佳估計。該訴訟於2026年得以解決。

於2026年6月30日，就供應商對本集團提起之其他訴訟索賠，根據法律意見，相關潛在影響金額並不重大，董事除已計入應付貿易款項及應付票據之金額外，並無計提撥備，以反映董事對未決訴訟最可能結果的最佳估計。

23 PROVISIONS (CONTINUED)

(a) Product warranties

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

(b) Legal claims

As at 31 December 2025, a litigation claim was initiated by vendors against the Group due to delay in payment of purchase amount by the Group. Based on the legal advice, the directors make a provision of RMB2,807,000 in addition to amount already recorded in trade and bills payables which reflects the directors' best estimate of the most likely outcome of the pending litigation. The litigation was settled in 2026.

As at 30 June 2026, for other litigation claims initiated by vendors against the Group, based on the legal advice, the potential impacted amounts are immaterial, the directors make no provisions in addition to amount already recorded in trade and bills payables, which reflects the directors' best estimate of the most likely outcome of the pending litigations.

24 承擔

於2026年6月30日及2025年12月31日的重大資本開支承擔分析如下：

24 COMMITMENTS

Significant capital expenditure commitments as at 30 June 2026 and 31 December 2025 were analysed as below:

		於2026年 6月30日 As at 30 June 2026 未經審核 Unaudited 人民幣千元 RMB'000	於2025年 12月31日 As at 31 December 2025 經審核 Audited 人民幣千元 RMB'000
已訂約但未確認為負債	Contracted but not recognised as liabilities		
一收購物業、廠房及設備	– Acquisition of property, plant and equipment	**256,134**	356,309

25 關聯方交易

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

(a) 期內，本集團概無重大關聯方交易；

(b) 截至2026年6月30日止六個月，主要管理人員的薪酬約為人民幣1,906,000元（截至2025年6月30日止六個月：人民幣2,019,000元）。

25 RELATED PARTY TRANSACTIONS

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

(a) During the period, the Group had no significant related party transactions;

(b) For the six months ended 30 June 2026, the key management compensation amounted to approximately RMB1,906,000 (the six months ended 30 June 2025: RMB2,019,000).

26 或然事項

於2026年6月30日及2025年12月31日，除簡明綜合財務報表所披露有關法律索賠（附註23）外，本集團概無其他重大或然事項。

26 CONTINGENCIES

As at 30 June 2026 and 31 December 2025, save as disclosed in the Condensed Consolidated Financial Statements in respect of legal claims (Note 23), the Group did not have other significant contingencies.

27 期後事項

除本報告其他部分所披露者外，於2026年6月30日後及直至本報告日期概無重大期後事項。

27 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2026 and up to the date of this report.

国鸿氢能
SINOSYNERGY