



Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.

國鴻氢能科技（嘉興）股份有限公司

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

(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 9663

2025 INTERIM REPORT 中期報告



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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:

「組織章程細則」 "Articles of Association"	指	本公司的組織章程細則，經不時修訂 the articles of association of the Company, as amended from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of the Board
「董事會」 "Board" or "Board of Directors"	指	董事會 the board of Directors
「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)、共青城鴻盛豐盈投資合夥企業(有限合夥)及海南澤源未來創業投資合夥企業(有限合夥) the employee shareholding platforms, namely Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)), Gongqingcheng Hongsheng Fengying Investment Partnership (Limited Partnership) (共青城鴻盛豐盈投資合夥企業(有限合夥)) and Hainan Zeyuan Future Venture Capital Partnership (Limited Partnership)(海南澤源未來創業投資合夥企業(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
「受讓人」 "Grantee"	指	首次公開發售前股票期權的受讓人 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

釋義

Definitions

「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股份的日期 5 December 2023, being the date the shares of the Company commenced trading on the Stock Exchange
「標準守則」 "Model Code"	指	載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「陳先生」 "Mr. Chen"	指	陳曉敏先生，董事長兼執行董事及總經理 Mr. Chen Xiaomin (陳曉敏), the Chairman, an executive Director and the General Manager
「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」 "PRC 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2024年6月30日止六個月 six months ended 30 June 2024

「招股章程」 “Prospectus”	指	本公司於2023年11月27日發佈的有關香港公開發售的招股章程 the prospectus issued by the Company in connection with the Hong Kong public offering dated 27 November 2023
「研發」 “R&D”	指	研究與開發 research and development
「報告期間」 “Reporting Period”	指	截至2025年6月30日止六個月 six months ended 30 June 2025
「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
「監事」 “Supervisor(s)”	指	本公司監事 the supervisor(s) of the Company
「雲浮工業園」 “Yunfu Industrial Park”	指	廣東佛山（雲浮）產業轉移工業園投資開發有限公司，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 Foshan (Yunfu) Industrial Transfer Industrial Park Investment Development Co., Ltd. (廣東佛山(雲浮)產業轉移工業園投資開發有限公司), 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)(於2025年3月28日獲重新委任)

葉嘉傑先生(於2025年3月28日獲重新委任)

非執行董事

楊澤雲先生(於2025年3月28日獲重新委任為非執行董事)

董貴虎先生(於2025年3月28日獲委任)

黃蛟先生(於2025年3月28日獲重新委任)

張晨先生(於2025年3月28日獲委任)

詹湛林先生(於2025年3月28日退任)

萬宇博士(於2025年3月28日退任)

獨立非執行董事

劉新先生(於2025年3月28日獲重新委任)

邢巍博士(於2025年3月28日獲重新委任)

黃欣琪女士(於2025年3月28日獲重新委任)

監事

林敏婷女士(主席)(於2025年3月28日獲重新委任)

胡沐周先生(於2025年3月28日獲重新委任)

廖含先生(於2025年3月28日獲重新委任)

審核委員會

黃欣琪女士(主席)

劉新先生

邢巍博士

薪酬委員會

劉新先生(主席)

陳曉敏先生

黃欣琪女士

THE BOARD

Executive Directors

Mr. Chen Xiaomin (*Chairman*) (re-appointed on 28 March 2025)

Mr. Ye Jiajie (re-appointed on 28 March 2025)

Non-executive Directors

Mr. Yang Zeyun (re-appointed as a non-executive Director on 28 March 2025)

Mr. Dong Guihu (appointed on 28 March 2025)

Mr. Huang Jiao (re-appointed on 28 March 2025)

Mr. Zhang Chen (appointed on 28 March 2025)

Mr. Zhan Zhanlin (retired on 28 March 2025)

Dr. Wan Yu (retired on 28 March 2025)

Independent non-executive Directors

Mr. Liu Xin (re-appointed on 28 March 2025)

Dr. Xing Wei (re-appointed on 28 March 2025)

Ms. Wong Yan Ki, Angel (re-appointed on 28 March 2025)

SUPERVISORS

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

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

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

AUDIT COMMITTEE

Ms. Wong Yan Ki, Angel (*Chairlady*)

Mr. Liu Xin

Dr. Xing Wei

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Chen Xiaomin

Ms. Wong Yan Ki, Angel

提名委員會

陳曉敏先生(主席)
劉新先生
邢巍博士

戰略委員會

陳曉敏先生(主席)
劉新先生
楊澤雲先生

聯席公司秘書

王駿先生
朱永添先生(於2025年8月22日獲委任)
梁可怡女士(於2025年8月22日辭任)

授權代表

葉嘉傑先生(於2025年3月28日獲委任)
朱永添先生(於2025年8月22日獲委任)
楊澤雲先生(於2025年3月28日辭任)
梁可怡女士(於2025年8月22日辭任)

核數師

羅兵咸永道會計師事務所
(執業會計師及註冊公眾利益實體核數師)

香港
中環太子大廈22樓

香港法律顧問

君合律師事務所
香港
中環
康樂廣場1號
怡和大廈
37樓3701-10室

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

NOMINATION COMMITTEE

Mr. Chen Xiaomin (*Chairman*)
Mr. Liu Xin
Dr. Xing Wei

STRATEGY COMMITTEE

Mr. Chen Xiaomin (*Chairman*)
Mr. Liu Xin
Mr. Yang Zeyun

JOINT COMPANY SECRETARIES

Mr. Wang Jun
Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)
Ms. Leung Ho Yee (*resigned on 22 August 2025*)

AUTHORIZED REPRESENTATIVES

Mr. Ye Jiajie (*appointed on 28 March 2025*)
Mr. Chu Wing Tim Benedict (*appointed on 22 August 2025*)
Mr. Yang Zeyun (*resigned on 28 March 2025*)
Ms. Leung Ho Yee (*resigned on 22 August 2025*)

AUDITOR

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

LEGAL ADVISOR AS TO HONG KONG LAWS

Jun He Law Offices
Suites 3701-10, 37/F
Jardine House
1 Connaught Place
Central
Hong Kong

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

根據公司條例第16部登記之香港
主要營業地點

香港北角
電氣道148號31樓

股份代號

9663

主要往來銀行

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

公司網站

www.sinosynergypower.com

REGISTERED OFFICE AND HEAD OFFICE IN
THE PRC

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

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

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

STOCK CODE

9663

PRINCIPAL BANK

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

COMPANY'S WEBSITE

www.sinosynergypower.com

財務摘要 Financial Highlights

		2025年 2025 人民幣千元 RMB' 000 (未經審核) (Unaudited)	2024年 2024 人民幣千元 RMB' 000 (未經審核) (Unaudited)
截至6月30日止年度	For the six months ended		
收入	Revenue	58,883	133,012
毛利	Gross Profit	3,095	770
除所得稅前虧損	Loss before income tax	(182,031)	(213,937)
期內虧損	Loss for the period	(184,427)	(212,297)
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	(0.36)	(0.41)
資產總值	Total assets	4,337,699	4,664,141
負債總額	Total liabilities	1,539,844	1,675,713
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,778,963	2,971,357
現金及現金等價物	Cash and Cash equivalents	95,170	309,603

管理層討論與分析

Management Discussion and Analysis

業務概覽

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，賦能工業脫碳與綠色能源轉型。本公司秉持「堅韌、創新、開放、共贏」的核心理念，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。

我們堅定踐行長期主義發展策略，將戰略重心聚焦於「技術創新商業化」、「氫能生態一體化」、「拓展業務多元化」、「經營管理精益化」。報告期內，公司通過持續加大前沿技術研發投入，加快各系列產品迭代升級與技術突破，促進技術成果市場化落地；同時我們積極探索氫能產業發展新模式，全力拓展氫燃料電池技術的全域應用生態，通過技術降本、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 OVERVIEW

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 decarbonization 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.

We firmly implement the long-term development strategy and put our strategic focus on “commercialization of technological innovation”, “integration of hydrogen energy ecosystem”, “expansion of business diversification” and “lean operation and management”. During the Reporting Period, the Company continued to increase investment in cutting-edge technology research and development, accelerated the iteration and upgrading and technological breakthroughs of various product series, and promoted the marketization 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 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 impelled the comprehensive upgrade of the governance structure, optimized the organizational structure and talent team building, and deepened 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，開發出大功率、高效率的發電專用電堆——鴻芯GIV電堆。在風冷電堆研發方面，我們基於無人機及氫能兩輪車的需求，分別研發出兩款風冷電堆。目前，我們的燃料電池系統通過不斷優化設計理念，產品性能與可靠性穩步提高。同時，我們的燃料電池系統產品已完成0-360kW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質子交換膜電解槽兩條技術路線的製氫裝備產品，專注於自主開發兆瓦級的電解槽技術，實現先進製氫設備的國產化。

1. Product upgrade

As 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 industrialized 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 stack was further improved in the laboratory environment. At the same time, we developed a high-power and high-efficiency power generation dedicated stack – Hongxin GIV stack in response to the diverse needs of mobile and fixed power generation scenarios. In the R&D of air-cooled stacks, we developed 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 optimization of design concepts. Meanwhile, the layout of the 0-360kW 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 electrolyzers and proton exchange membrane electrolyzers. We focused on independently developing megawatt-scale electrolyzer technology to realize the localization of advanced hydrogen production equipment.

2、應用拓展

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

- i) 我們在國內氢能交通應用方面：在西南地區，首批搭載鴻途H150系統的30輛氢能重卡投運於成渝往返線路，部分車輛承運了法國郵政的跨境電商貨物並銜接中歐班列，首次實現了氢能重卡與中歐班列快速接軌；重慶首條「水鐵公」氢能多式聯運幹線正式投入運營，首批15輛搭載我們燃料電池系統的重卡鳴笛啟程，首次實現了氢能車輛在「鐵路—港口—公路」聯運體系中的規模化應用；同期，8輛搭載我們燃料電池系統的49噸氢能重卡，在西部陸海新通道「氣走廊」渝黔桂幹線示範項目中投入運營，標誌着全國首條高落差、跨區域氢能重卡幹線正式貫通；重鋼集團旗下公司部署50輛搭載國鴻氢能燃料電池系統的氢能重卡，構建起覆蓋鋼渣、鋼材等工業物資的清潔運輸網絡。在西北地區，截止目前近百餘量搭載國鴻氢能系統的氢能車輛在伊金霍洛旗投入運營，包括伊金霍洛旗首批氢能環衛車、搭載我們燃料電池系統的重卡交付鄂爾多斯賽蒙特爾煤礦運營使用，全面助力西北地區傳統能源綠色轉型；在華東地區，搭載我們燃料電池系統的第100輛氢能集卡在嘉興

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 southwest region, the first batch of 30 hydrogen energy heavy trucks equipped with the Hongtu H150 system was put into operation on the Chengdu-Chongqing round-trip route. Some vehicles carried cross-border e-commerce goods of the La Poste, and connected with the China-Europe Railway Express, realizing the rapid connection between hydrogen energy heavy trucks and the China-Europe Railway Express for the first time; Chongqing's first "water-railway-road" hydrogen multimodal transport trunk line was officially put into operation, and the first batch of 15 heavy trucks equipped with our fuel cell system sounded the horn and set off, realizing the large-scale application of hydrogen vehicles in the "railway-port-road" intermodal transport system for the first time; at the same period, eight 49-ton hydrogen energy heavy trucks equipped with our fuel cell system were put into operation in the Chongqing-Guizhou-Guangxi trunk line demonstration project of the "Hydrogen Passageway" of the New Western Land-Sea Corridor, marking the official completion of the country's first high-drop and cross-regional hydrogen energy heavy truck trunk line; Chonggang Group's subsidiary deployed 50 hydrogen energy heavy trucks equipped with our fuel cell system to build a clean transportation network covering industrial materials such as steel slag and steel. In the northwest region, as of now, nearly 100 hydrogen energy vehicles equipped with our system have been put into operation in Ejin Horo Banner, including the first batch of hydrogen energy sanitation vehicles in Ejin Horo Banner and heavy trucks equipped with our fuel cell system delivered to Ordos Cementer Coal Mine for operation, fully supporting the green transformation of traditional energy in the northwest region; in the East China region, the 100th hydrogen energy container truck equipped with our fuel cell system was officially delivered

港務正式交付並投入運營，當前在嘉興累計交付量已達百輛級規模。

- ii) 我們在國內氫能軌道交通應用方面，根據國家鐵路局《老舊型鐵路內燃機車淘汰更新監督管理辦法》，該辦法規定2027年底重點區域淘汰、2035年全面退出約8,000台老舊機車，我們在此政策驅動下緊緊抓住軌道交通新能源替代的機遇。作為核心系統供應商，於2025年上半年成功中標並參與了內蒙古自治區科技突圍項目——「高密度稀土固態儲氫在氫燃料電池軌道機車應用研究」。我們將為包鋼集團聯合體提供480kW大功率氫燃料電池系統、600kWh鋰電池動力系統及混合動力能量管理系統，這標誌着我們高功率氫能技術在軌道交通領域實現了新的突破。目前，我們已完成系統設計並進入備貨階段，計劃於2025年9-10月交付客戶。該項目作為國內稀土儲氫技術與氫能機車的創新示範，不僅驗證了氫—電混合動力方案在重載機車長續航、零排放場景下的商業化能力，更為我們搶佔軌道交通新能源替代市場奠定了戰略基礎。

and put into operation at Jiaxing Port. The cumulative deliveries in Jiaxing have now reached the scale of over a hundred vehicles.

- ii) In terms of domestic hydrogen rail transit applications, according to the Measures for the Supervision and Administration of the Elimination and Renewal of Obsolete Railway Diesel Locomotives issued by the National Railway Administration of China, which stipulates the phase-out of obsolete locomotives in key regions by the end of 2027 and the comprehensive retirement of approximately 8,000 sets of obsolete locomotives by 2035, we, driven by this policy, firmly seized the opportunity of new energy transition in rail transit. We, as a core system supplier, successfully won the bid and participated in the Inner Mongolia Autonomous Region's science and technology breakthrough project — "Research on the Application of High-density Rare Earth Solid-state Hydrogen Storage in Hydrogen Fuel Cell-powered Rail Locomotive" in the first half of 2025. We will provide 480kW high-power hydrogen fuel cell system, 600kWh lithium battery power system and hybrid power energy management system for the Baotou Steel Group Consortium, marking a new breakthrough of our high-power hydrogen energy technology in the rail transportation field. At present, we have completed the system design and entered the stock preparation stage, which is scheduled to be delivered to customers in September and October 2025. This project, as an example for innovation in rare earth hydrogen storage technology and hydrogen energy locomotives in China, not only verified the commercialization capability of the hydrogen-electric hybrid power solution in the scenarios of long driving range and zero emission for heavy-haul locomotives, but also laid a strategic foundation for us to occupy the new energy transition market in rail transit.

管理層討論與分析

Management Discussion and Analysis

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

報告期內，我們成功入選中國工業和信息化部高新技術司公示的未來能源「領軍企業」，深度參與了「綠色港口打造——氫燃料電池集卡在港口規模化應用」與「氫能綠色運輸全鏈條示範應用場景」兩大項目，並同時入選「典型應用場景」榜單。隨着全球氫能政策的深入推進，我們將持續深化氫能技術創新與產業化應用，圍繞「立足國內、走向全球」的出海戰略佈局，深耕中國氫能商業化根基，加速全球市場開拓步伐，以氫能科技賦能綠色經濟發展，以技術領先擎動綠色能源革新，攜手共創清潔低碳的美好能源未來。

- iii) In terms of overseas hydrogen power generation equipment applications, we worked with China State Construction Engineering (Hong Kong) Limited and Sinopec (Hong Kong) Limited to officially launch the first hydrogen power generation application project in Hong Kong's construction industry at the Hong Kong-Shenzhen Innovation and Technology Park construction site. The project adopts the fixed hydrogen fuel power generation system and integrated hydrogen storage system provided by the Company to provide stable power supply for electric machinery on the construction site, injecting clean energy and hydrogen power into Hong Kong's construction industry.

During the Reporting Period, we were successfully selected as a "Leading Enterprise" in future energy announced by the High-tech Department of the Ministry of Industry and Information Technology of China, were deeply involved in the two major projects of "Green Port Construction – Large-scale Application of Hydrogen Fuel Cell Container Trucks in Ports" and "Full Chain Demonstration Application Scenarios of Hydrogen Energy Green Transportation", and were also selected in the "Typical Application Scenarios" list. With the in-depth promotion of global hydrogen energy policies, we will continue to deepen hydrogen energy technology innovation and industrial application, focus on our going-global strategy of "taking root in China and going global", deepen the foundation of China's hydrogen energy commercialization, accelerate the pace of global market development, empower green economic development with hydrogen energy technology, drive green energy innovation with technological leadership, and work together to create a bright energy future of clean and low carbon.

3、研發革新

我們堅持核心技術自主可控，持續加大研發投入，於報告期間研發費用投入超過人民幣67.8百萬元，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，持續提升水冷電堆產品性能，同時結合新應用場景拓展風冷電堆產品矩陣。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；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，滿足發電場景對高效率、長壽命、低損耗、強適應性等產品需求。在風冷電堆研發方面，我們開發了應用於無人機場景的2-6kW風冷電堆和兩輪車場景的300-500W風冷電堆。
- 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，在自適應風機盤管(FCU)控制算法、電化學阻抗譜(EIS)阻抗檢測技術應用、故障預測與健康管理(PHM)故障預測與健康管理等關鍵技術研發方面進展順利。

3. R&D innovation

We adhered to the independent core technologies and continuously increased R&D investment, with R&D expenditure exceeding RMB67.8 million during the Reporting Period, striving to continuously improve the economical efficiency, reliability and durability of our products.

- i) In terms of fuel cell stack R&D, we continued to improve the performance of water-cooled stack products based on various application scenarios reflected in market demand, and expanded the air-cooled stack product matrix in combination with new application scenarios. In terms of water-cooled stack R&D, the rated point performance of the new version of the high-power Hongxin GIII stack was further improved in the laboratory; the new generation of Hongxin GIV stacks performed stably, meeting the power generation scenario's product requirements for high efficiency, long life, low loss, and strong adaptability through the optimization of plate resistance, innovative high-uniformity flow field design, air flow cross-section optimization design, and long-life membrane electrode technology. In terms of air-cooled stack R&D, we have developed 2-6kW air-cooled stacks for drone scenarios and 300-500W air-cooled stacks for two-wheeled vehicle scenarios.
- ii) In terms of fuel cell system R&D, we continued to improve product performance, environmental adaptability, reliability and durability, and made good progress in the research and development of key technologies such as adaptive Fan Coil Unit (FCU) control algorithm, Electrochemical Impedance Spectroscopy (EIS) impedance detection technology application, Prognostics and Health Management (PHM) fault prediction and health management.

iii) 在氫發電系統研發方面，我們優化兆瓦級固定式氫燃料發電系統，形成由燃料電池發電單元、熱管理系統、變電系統、配電系統、安防系統、尾排系統、儲能系統、控制系統等構成的模塊化方案，用戶可自主選配餘熱利用、儲能、變電等功能，以對應地適配單出發電／熱電聯供、並網／離網、工況變化頻度、交直流系統等不同的應用場景。同時，在分佈式能源場景中，採用小型化、模塊化設計，通過緊湊型燃料電池堆和靈活電力變換系統實現快速部署；在備用電源場景則強化系統可靠性，集成儲能單元和毫秒級切換技術確保電力不間斷供應。

iv) 在船舶應用研發方面，嚴格按照船級社的技術標準，C240系統全面提升了防爆、通風、雙電源切換、多點位氫氣濃度監測、絕緣隔離等安全設計，同時根據內河船舶使用江水直排的特性，採用智能溫度控制算法，平衡燃料電池發電機的工作溫度。

iii) In terms of hydrogen power generation system R&D, we optimized the megawatt-scale fixed hydrogen fuel power generation system to form a modular solution consisting of fuel cell power generation units, thermal management systems, substation systems, power distribution systems, security systems, tail exhaust systems, energy storage systems, and control systems, etc. Users could independently choose functions such as waste heat utilization, energy storage, and substations to adapt to different application scenarios such as single-output power generation/cogeneration, grid connection/disconnection, frequency of operating condition changes, and alternating current/direct current (AC/DC) systems, etc. At the same time, in distributed energy scenarios, miniaturized and modular designs were adopted to achieve rapid deployment through compact fuel cell stacks and flexible power conversion systems; in backup power scenarios, system reliability was enhanced, and integrated energy storage units and millisecond switching technology ensured uninterrupted power supply.

iv) In terms of marine application R&D, the C240 system, strictly following the technical standards of the classification society, has comprehensively improved safety designs such as anti-explosion, ventilation, dual power switching, multi-point hydrogen concentration monitoring, and insulation isolation. At the same time, based on the characteristics of inland ships using direct discharge of river water, the intelligent temperature control algorithm was used to balance the operating temperature of fuel cell generators.

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，開發具有突破性的兆瓦級質子交換膜(PEM)電解槽技術及新一代1,000Nm³/h鹼性電解槽技術，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)功能的兆瓦級PEM和1,000Nm³/h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。

報告期間內，國鴻氫能氫能研發中心－試驗中心通過了中國合格評定國家認可委員會(CNAS)評審，成功獲得實驗室國家認可證書，標誌着國鴻氫能試驗中心已具備國家及國際認可的標準化管理水平和檢測技術能力，躋身國家認可實驗室行列，大幅增強了國鴻氫能產品的市場公信力與技術權威性，為全球客戶提供更具保障的產品服務與決策信心。

v) In terms of innovative technology reserve, our R&D team is developing groundbreaking megawatt-scale proton exchange membrane (PEM) electrolyzer technology and a new generation of 1,000Nm³/h alkaline electrolyzer technology, 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 megawatt-scale PEM and 1,000Nm³/h alkaline electrolyzed water hydrogen production system with Safety Instrumented System (SIS) function, which integrates advanced safety control technology to ensure the safety and reliability of the whole hydrogen production process. At present, our alkaline electrolyzer 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.

During the Reporting Period, our hydrogen energy R&D center – test center passed the review of the China National Accreditation Service for Conformity Assessment (CNAS) and successfully obtained the national laboratory accreditation certificate, which indicates that our test center has nationally and internationally recognized standardization management levels and testing technical capabilities, and has joined the ranks of nationally accredited laboratories, greatly enhancing the market credibility and technical authority of our products, and providing global customers with more secure product services and decision-making confidence.

4、 治理優化

2025年，公司圍繞「治理升級、組織優化、人才盤活、降本增效」四大核心方向，推進內部管理變革與運營體系升級，夯實企業可持續發展基礎。在複雜市場環境中，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，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平，通過優化組織架構，打破部門壁壘，構建扁平化架構，強化市場響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。未來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，確保公司在高質量發展。

4. Governance optimization

In 2025, the Company advanced internal management reforms and upgraded its operational systems centered on the four core directions of “governance enhancement, organizational optimization, talent activation, and cost reduction with efficiency improvement,” laying a solid foundation for sustainable development. In the face of a complex market environment, the Company enhanced resource utilization efficiency and organizational effectiveness through structural adjustments and the establishment of innovative mechanisms, thereby strengthening its core competitiveness.

Looking ahead, the Company will comprehensively upgrade its governance system, focusing on decision-making efficiency and risk prevention and control. It will enhance the governance structure, refine the system of authority and responsibilities, and strengthen internal control mechanisms to improve strategic execution and compliance in operations. In addition, by optimizing the organizational structure, the Company will break down departmental silos, build a flatter structure, and strengthen market responsiveness and cross-functional collaboration capabilities. Meanwhile, the talent strategy will be oriented toward value creation, specifically through talent pipeline development, precise incentive mechanisms, and optimization of the empowerment system to stimulate team innovation and professional potential. Furthermore, the Company's management will focus on cost reduction and efficiency improvement across the entire value chain, leveraging rationalized authorization, streamlined processes, refined resource allocation, and in-depth application of business informatization to achieve cost rationalization and enhance management efficiency.

During the Reporting Period, the Company achieved substantial breakthroughs in internal management improvements, reflected in optimized operating cost structures, enhanced governance resilience, improved organizational agility and collaboration efficiency, and higher core talent retention rates and performance indicators. Going forward, the Company will continue to deepen management innovation and integrate informatization to drive operational models toward greater efficiency and intelligence, ensuring the Company remains on a high-quality development trajectory.

財務回顧

收入

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

於報告期間，本集團的收入約為人民幣58.9百萬元，於過往期間約為人民幣133.0百萬元，減少55.7%。減少主要由於(i)事實上本集團所處的氫燃料電池行業仍處於商業化的早期階段，基礎設施建設不完善，及行業正經歷從「政策示範驅動型」向「場景商業化驅動型」轉變的適應性調整，短期內市場銷量承壓，對市場推廣及項目落地節奏有所影響；及(ii)氫燃料電池系統的平均售價下跌。

下表載列於所示期間按產品類型劃分的收入明細：

FINANCIAL REVIEW

Revenue

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

For the Reporting Period, the Group's revenue amounted to approximately RMB58.9 million, as compared to approximately RMB133.0 million for the Previous Period, representing a decrease of 55.7%. The decrease was mainly attributable to (i) the fact that the hydrogen fuel cell industry in which the Group operates is still at an early stage of commercialization, with inadequate infrastructure development and adaptive adjustments as the sector undergoes a transition from being "policy and demonstration-driven" to "scenario and commercialization-driven", resulting in short-term pressure on market sales and affecting the pace of market promotion and project implementation; and (ii) the decrease in the average selling prices of hydrogen fuel cell systems.

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	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
氫燃料電池系統	Hydrogen fuel cell systems	36,651	130,939
氫燃料電池電堆	Hydrogen fuel cell stacks	2,017	432
氫燃料電池系統部件	Hydrogen fuel cell system components	1,035	619
維修服務	Maintenance services	18,651	—
其他 ^{附註}	Others ^{Note}	529	1,022
總收入	Total revenue	58,883	133,012

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.

銷量及平均售價

下表載列於所示期間氫燃料電池電堆及氫燃料電池系統的銷量和平均售價明細：

Sales Volume and Average Selling Price

The following table sets forth a breakdown of the sales volume and average selling price of the hydrogen fuel cell stacks and hydrogen fuel cell systems for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June			
		2025年 2025		2024年 2024	
		銷量	平均售價	銷量	平均售價
		Sales	Average	Sales	Average
		volume	selling price	volume	selling price
		(千瓦)	(每千瓦 人民幣元)	(千瓦)	(每千瓦 人民幣元)
		(kW)	(RMB per kW)	(kW)	(RMB per kW)
氫燃料電池電堆	Hydrogen fuel cell stacks	2,396.1	841.8	240.0	1,799.4
氫燃料電池系統	Hydrogen fuel cell systems	11,090.0	3,304.9	34,645.0	3,779.4

我們的氫燃料電池系統的平均售價由過往期間的人民幣3,779.4元／千瓦下跌至報告期間的人民幣3,304.9元／千瓦，而我們的氫燃料電池電堆的平均售價由過往期間的人民幣1,799.4元／千瓦下跌至報告期間的人民幣841.8元／千瓦。主要是由於氫能燃料電池行業的發展及市場競爭激烈，氫燃料電池產品行業售價下跌。

我們的氫燃料電池電堆銷量由過往期間的240.0千瓦增加至報告期間的2,396.1千瓦，主要是由於報告期間新拓客戶的業務規劃需求。我們的氫燃料電池系統的銷量由過往期間的34,645.0千瓦減少至報告期間的11,090.0千瓦，主要是由於(i)行業發展過程中階段性的多重因素影響，延緩了市場推廣及項目落地節奏，公司氫燃料電池系統銷量下滑；及(ii)受行業季節性因素影響，主要銷量將在下半年實現。

The average selling price of our hydrogen fuel cell systems decreased from RMB3,779.4/kW for the Previous Period to RMB3,304.9/kW for the Reporting Period and the average selling price of our hydrogen fuel cell stacks decreased from RMB1,799.4/kW for the Previous Period to RMB841.8/kW for the Reporting Period, mainly due to the development of the hydrogen fuel cell industry and the intense market competition, which led to a decrease in the selling prices of hydrogen fuel cell products.

The sales volume of our hydrogen fuel cell stacks increased from 240.0 kW for the Previous Period to 2,396.1 kW for the Reporting Period, mainly due to the business planning requirements of newly developed customers during the Reporting Period. The sales volume of our hydrogen fuel cell systems decreased from 34,645.0 kW for the Previous Period to 11,090.0 kW for the Reporting Period mainly due to (i) the phased impact of various factors during the industry's development has delayed the pace of market promotion and project implementation, leading to a decline in the sales volume of the Company's hydrogen fuel cell system; and (ii) the seasonal factors in the industry, which resulted in the majority of sales being realized in the second half of the year.

銷售成本

本集團的銷售成本主要包括原材料、僱員福利開支、生產基地及生產流程所用的其他固定資產折舊及攤銷、非金融資產減值虧損。

下表載列於所示期間的銷售成本明細：

Cost of Sales

The Group's cost of sales consists primarily of raw materials, employee benefit expenses, depreciation and amortization of other fixed assets used in the production facilities and the production process, and impairment loss of the non-financial assets.

The table below sets forth a breakdown of the cost of sales for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		同比變動 Period-on- period change compared to 2024年6月30日 30 June 2024
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	(%) (%)
貨品及服務的銷售成本	Cost of sales of goods and services			
原材料	Raw Materials	36,006	108,693	(66.9)
僱員福利開支	Employee benefit expenses	3,712	8,664	(57.2)
折舊及攤銷開支	Depreciation and amortization expense	8,287	6,658	24.5
其他	Others	1,873	5,685	(67.1)
小計	Subtotal	49,879	129,700	(61.5)
存貨減值虧損	Impairment loss of inventories	5,909	2,542	132.5
總計	Total	55,788	132,242	(57.8)

於過往期間及報告期間，原材料一直為我們銷售成本的最大組成部分。原材料成本由過往期間的約人民幣108.7百萬元減少66.9%至報告期間的約人民幣36.0百萬元，主要是由於氫燃料電池系統的销售收入下跌。

存貨減值虧損由過往期間的約人民幣2.5百萬元增加132.5%至報告期間的約人民幣5.9百萬元，主要是由於為長庫齡呆滯原材料做進一步減值計提。

Raw materials were the largest component of our cost of sales for both the Previous Period and the Reporting Period. The cost of raw materials decreased by 66.9% from approximately RMB108.7 million for the Previous Period to approximately RMB36.0 million for the Reporting Period, mainly due to the decrease in revenue from sales of hydrogen fuel cell systems.

The impairment loss of inventories increased by 132.5% from approximately RMB2.5 million for the Previous Period to approximately RMB5.9 million for the Reporting Period, which was mainly due to further impairment provisions for long-aged sluggish inventory of raw materials.

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毛利及毛利率

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

Gross Profit and Gross Profit Margin

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

		截至6月30日止六個月 For the six months ended 30 June			
		2025年 2025		2024年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
貨品及服務的銷售毛利及毛利率	Gross profit and gross profit margin of sales of goods and services				
氫燃料電池電堆	Hydrogen fuel cell stacks	(594)	(29.5)	204	47.2
氫燃料電池系統	Hydrogen fuel cell systems	4,608	12.6	3,123	2.4
氫燃料電池系統部件及其他	Hydrogen fuel cell system components and others	330	21.1	(15)	(0.9)
維修服務	Repair services	4,660	25.0	–	–
小計	Subtotal	9,004	15.3	3,312	2.5
減：存貨減值虧損	Less: impairment loss of inventories	(5,909)	不適用N/A	(2,542)	不適用N/A
總計	Total	3,095	5.3	770	0.6

本集團的毛利由過往期間的約人民幣0.8百萬元大幅增加301.9%至報告期間的約人民幣3.1百萬元，本集團的毛利率由過往期間的約0.6%增加至報告期間的約5.3%，主要是由於(i)報告期間本集團氫能燃料電池系統進入批量生產結算，單位銷售成本下降；(ii)報告期間，本集團提供的氫燃料電池車輛維修服務毛利率較高。報告期間，本集團氫燃料電池電堆負毛利率主要是市場價格降幅較大所致。

The gross profit of the Group significantly increased by 301.9% from approximately RMB0.8 million for the Previous Period to approximately RMB3.1 million for the Reporting Period, and the gross profit margin of the Group increased from approximately 0.6% for the Previous Period to approximately 5.3% for the Reporting Period, which was mainly due to (i) the Group's hydrogen fuel cell systems entering into mass production during the Reporting Period, resulting in a decrease in unit sales costs; and (ii) the higher gross profit margin from hydrogen fuel cell vehicle maintenance services provided by the Group during the Reporting Period. The negative gross margin profit of the Group's hydrogen fuel cell stacks during the Reporting Period was primarily due to a significant decline in market prices.

其他收入

本集團的其他收入由過往期間的約人民幣7.4百萬元減少約人民幣1.2百萬元或約16.2%至報告期間的約人民幣6.2百萬元，主要由於報告期間收到及確認的政府補助及補貼減少。

其他收益淨額

本集團的其他收益淨額由過往期間的收益約人民幣28.0百萬元減少約人民幣19.2百萬元或約68.6%至報告期間的約人民幣8.8百萬元，主要由於本集團的閒置資金管理，向獨立第三方金融機構購買浮動收益保本型理財產品，該等產品無固定期限，隨時可贖回，分類為以公允價值計量的金融資產。於報告期間，公允價值收益減少約人民幣19.1百萬元，主要由於匯率波動。

金融資產及合同資產的減值虧損淨額

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44.6百萬元減少約人民幣22.0百萬元或約49.4%至報告期間的約人民幣22.6百萬元，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。

行政開支

本集團的行政開支主要包括僱員福利開支、股份支付、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113.5百萬元減少至報告期間的約人民幣96.7百萬元，主要由於(i)報告期間未發生股票期權激勵計劃及僱員購股權計劃確認的股份支付費用；及(ii)得益於組織機構優化及管理效率提升節約了僱員薪酬支出。

Other Income

Other income of the Group decreased by approximately RMB1.2 million or approximately 16.2% from approximately RMB7.4 million for the Previous Period to approximately RMB6.2 million for the Reporting Period, which was mainly due to the decrease in the government grants and subsidies received and recognized during the Reporting Period.

Other Gains – Net

Other gains – net of the Group decreased by approximately RMB19.2 million or approximately 68.6% from gains of approximately RMB28.0 million for the Previous Period to approximately RMB8.8 million for the Reporting Period, mainly due to the Group's idle fund management, floating-income wealth management products with principal protection were purchased from independent third-party financial institutions. These products have no fixed maturity and can be redeemed at any time. They are classified as financial assets measured at fair value. During the Reporting Period, fair value gains decreased by approximately RMB19.1 million, mainly due to the exchange rate fluctuations.

Net Impairment Losses on Financial Assets and Contract Assets

The Group's impairment losses on financial assets and contract assets decreased from approximately RMB44.6 million for the Previous Period by approximately RMB22.0 million, or approximately 49.4%, to approximately RMB22.6 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.

Administrative Expenses

The Group's administrative expenses primarily consist of employee benefit expenses, share-based payments, impairment losses, depreciation of right-of-use assets, and depreciation of property, plant and equipment. The Group's administrative expenses decreased from approximately RMB113.5 million for the Previous Period to approximately RMB96.7 million for the Reporting Period, primarily due to (i) no share-based payment expenses were recognized during the Reporting Period in relation to stock option incentive schemes and employee share option schemes; and (ii) savings in employee compensation expenses attributable to organizational optimization and improved management efficiency.

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銷售開支

本集團的銷售開支由過往期間的約人民幣20.8百萬元減少至報告期間的約人民幣14.1百萬元，主要由於本報告期間市場推廣費用減少。

研發開支

本集團的研發開支由過往期間的約人民幣65.3百萬元增加至報告期間的約人民幣67.8百萬元，主要由於公司持續加大對燃料電池電堆、燃料電池系統、固定式發電機以及電解水製氫裝備等各類重點項目的研發投入。

融資成本淨額

本集團的融資成本主要包括借款利息開支。報告期間，本集團的融資成本淨額為約人民幣10.9百萬元（過往期間：約人民幣6.1百萬元），主要由於借款利息開支增加及存款利息收入減少的綜合影響。

所得稅費用／（抵免）

本集團的所得稅費用／（抵免）主要指本集團根據我們於報告期間經營所在司法管轄區的相關所得稅規則及法規項下的即期所得稅及遞延所得稅費用／（抵免）總額。報告期間，本集團錄得所得稅費用約人民幣2.4百萬元，過往期間錄得所得稅抵免約人民幣1.6百萬元。

本公司擁有人應佔虧損

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184.2百萬元，而過往期間約為人民幣212.3百萬元。

Selling Expenses

The Group's selling expenses decreased from approximately RMB20.8 million for the Previous Period to approximately RMB14.1 million for the Reporting Period, primarily due to the decrease in marketing expenses during the Reporting Period.

Research and Development Expenses

The Group's R&D expenses increased from approximately RMB65.3 million for the Previous Period to approximately RMB67.8 million for the Reporting Period, mainly due to the Company's continuous increase of R&D investment in various key projects, such as fuel cell stacks, fuel cell systems, fixed power generator and electrolysis water hydrogen production equipment.

Finance Costs – Net

The Group's finance costs mainly consist of interest expenses on borrowings. For the Reporting Period, net finance costs of the Group amounted to approximately RMB10.9 million (Previous Period: approximately RMB6.1 million), mainly due to the combined effect of the increase in interest expenses on borrowings and decrease in interest income from bank deposits.

Income Tax Expense/(Credit)

The Group's income tax expense/(credit) primarily represents the Group's total current income tax and deferred income tax expense/(credit) 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 RMB2.4 million. For the Previous Period, it recorded an income tax credit of approximately RMB1.6 million.

Loss Attributable to Owners of the Company

As a result of the foregoing, loss attributable to owners of the Company amounted to approximately RMB184.2 million for the Reporting Period, as compared to approximately RMB212.3 million for the Previous Period.

流動資金、融資及資本資源

本集團的主要流動資金來源包括經營活動所得現金、銀行借款及H股於2023年12月5日在聯交所上市所得款項。本集團的現金及現金等價物主要包括銀行結餘。本集團的未來現金需求將取決於多項因素，包括本集團的經營收入、物業、廠房及設備以及無形資產的資本開支、市場對本集團產品的接受程度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2025年6月30日，本集團的現金及現金等價物（包括受限制現金）約為人民幣95.2百萬元，較報告期初的約人民幣309.6百萬元減少約69.3%。截至2025年6月30日，本集團的流動資產淨額約為人民幣1,909.6百萬元，而截至2024年12月31日約為人民幣2,059.9百萬元。本集團流動比率於截至2025年6月30日約為2.5，與2024年12月31日的持平。

Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings, and proceeds from the listing of H Shares on the Stock Exchange on 5 December 2023. The Group's cash and cash equivalents primarily consist of bank balances. The Group's future cash requirements will depend on many factors, including the Group's operating income, capital expenditures on property, plant and equipment and intangible assets, market acceptance of the Group's products 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 2025, the Group had cash and cash equivalents including restricted cash of approximately RMB95.2 million, representing a decrease of approximately 69.3% compared to approximately RMB309.6 million at the beginning of the Reporting Period. As of 30 June 2025, the Group had net current assets of approximately RMB1,909.6 million, as compared to approximately RMB2,059.9 million as of 31 December 2024. The current ratio of the Group was approximately 2.5 as of 30 June 2025, remaining flat compared to 31 December 2024.

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集團資產的借款及抵押

截至2025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544.4百萬元。借款的期限分組如下：

		截至2025年 6月30日	截至2024年 12月31日	同比變動 2024年 12月31日 Period-on- period change compared to 31 December 2024 (%)
		As at 30 June 2025 人民幣千元 RMB'000	As at 31 December 2024 人民幣千元 RMB'000	
借款期限	Borrowing terms			
一年以內	Within one year	372,268	332,408	12.0
一至兩年	Between one and two years	84,480	82,921	1.9
兩至五年	Between two and five years	87,602	114,405	(23.4)
總計	Total	544,350	529,734	2.8

截至2025年6月30日，本集團的銀行貸款約為人民幣544.4百萬元。於2025年6月30日，本集團的擔保借款包括(i)短期銀行借款約人民幣51.7百萬元，由按金提供擔保；(ii)長期銀行借款約人民幣29.0百萬元，由本集團賬面淨值約為人民幣51.5百萬元的土地使用權作為抵押；(iii)長期銀行借款約人民幣134.3百萬元，由本集團物業、廠房及設備及土地使用權作為抵押，賬面淨值約為人民幣168.4百萬元及人民幣25.9百萬元；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。截至2025年6月30日，本集團長期借款應佔借款總額約31.6%，可確保本集團日後現金流穩健。董事認為，本集團債務水平及財務架構為其抵禦市場波動及減弱金融風險奠定堅實的基礎。截至2025年6月30日，本集團銀行借款及第三方借款的加權平均實際利率分別為3.48%及3.39%。所有銀行借款或貸款均以人民幣計值。

Borrowings and Charges on the Group's Assets

As of 30 June 2025, the Group's outstanding current and non-current borrowings amounted to approximately RMB544.4 million. The maturity groupings of the borrowings are as follows:

As of 30 June 2025, the Group's bank loans were approximately RMB 544.4 million. As at 30 June 2025, the Group has guaranteed borrowings including (i) short-term bank borrowing of approximately RMB51.7 million guaranteed by deposit; (ii) long-term bank borrowings of approximately RMB29.0 million secured by the Group's land use rights with net book value of approximately RMB51.5 million; (iii) long-term bank borrowings of approximately RMB134.3 million secured by the Group's property, plant and equipment and land use rights with a net book value of approximately RMB168.4 million and RMB25.9 million, respectively; and (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. The proportion of the Group's long-term borrowings in the total borrowings was approximately 31.6% as of 30 June 2025, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks. As of 30 June 2025, the weighted average effective interest rates for the Group's bank borrowings and third-party borrowings were 3.48% and 3.39%, 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。

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2025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277.9百萬元（截至2024年12月31日：約人民幣269.1百萬元）。

資本開支

本集團的資本開支主要與物業、廠房及設備付款以及土地租賃付款有關。報告期間，本集團的資本開支約為人民幣21.8百萬元。（過往期間：約人民幣30.9百萬元）。

外匯及匯率風險

本集團主要在中國開展業務，故面臨來自人民幣與本集團開展有關業務所涉及的其他貨幣匯率的波動所產生的外匯風險。本集團面臨的外匯風險源自以人民幣以外的貨幣計值的銀行結餘。本集團尋求通過盡量降低外幣淨頭寸來限制所面臨的外匯風險。截至2025年6月30日，本集團並無就外匯風險訂立任何對沖交易。董事預期人民幣匯率的波動將不會對本集團的營運造成重大不利影響。

Gearing Ratio

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

Capital Commitments

The Group's capital expenditure during the Reporting Period represented the acquisition of property, plant, and equipment. As of 30 June 2025, the Group had contracted but not provided for capital commitments for acquisition of property, plant and equipment were approximately RMB 277.9 million (as of 31 December 2024: approximately RMB 269.1 million).

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 RMB 21.8 million (Previous Period: approximately RMB30.9 million).

Foreign Exchange and Exchange Rate Risk

The Group primarily operates in the PRC and is exposed to foreign currency risk arising from fluctuations in exchange rates between RMB and other currencies relating to the Group's business. The Group is subject to foreign currency risk attributable to the bank balances that are denominated in currencies other than RMB. The Group seeks to limit the exposure to foreign currency risk by minimizing its net foreign currency position. The Group did not enter into any hedging transactions in respect of foreign currency risk as of 30 June 2025. The Directors expect that the fluctuation of the RMB exchange rate will not have a material adverse effect on the operation of the Group.

本公司的未來發展及展望

公司自設立至今，已經歷了氫能技術從實現產業化攻堅、技術自主可控與商業生態構建、金融資本化多重發展週期的跨越。面向新發展週期，未來我們堅持以「技術創新商業化、氫能生態一體化、拓展業務多元化」、「經營管理精益化」為戰略發展核心，加快核心技術攻堅與產品矩陣升級，推動氫能生態一體化商業模式構建與價值鏈條整合，重點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，為國家能源結構轉型與碳中和目標實現貢獻綠色力量。

1、技術創新商業化

未來，我們將堅持產品技術創新，加大核心產品研發投入，以科技創新驅動全產業鏈協同升級，強化技術自主攻關與產業生態融合，匯聚國內外頂尖人才以及深化產學研合作，爭取在柔性石墨雙極板、高效高功率氫燃料電池電堆、大功率燃料電池系統、多場景燃料電池發電裝備及製氫裝備等產品核心技術上取得更大突破。我們通過重點突破電堆產品的高功率密度與極端環境耐受性，強化燃料電池系統產品模塊化集成與多場景適應能力，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，鞏固我們於氫燃料電

FUTURE DEVELOPMENT AND OUTLOOK OF THE COMPANY

Since its establishment, the Company has gone through multiple development cycles, including industrialization of hydrogen energy technology, independent control of technologies, construction of a commercial ecosystem, and financial capitalization. Facing a new development cycle, the Company remains committed to the four strategic directions of "commercialization of technological innovation, integration of hydrogen energy ecosystems, diversification of business expansion" and "refining operational management". We will accelerate core technology breakthroughs and upgrading our product portfolios, promote the construction of an integrated commercial ecosystem model of hydrogen energy and the value chain integration. By prioritizing emerging hydrogen application areas to strengthen the foundation for sustainable development and driving cost reduction and efficiency improvement across the industry, the Company will comprehensively enhance its core competitiveness and sustainable development capabilities, contributing green energy solutions to the national goals of structural transformation in energy supply and carbon neutrality.

1. Commercialization of Technological Innovation

Going forward, we will continue to focus on product and technological innovation, increasing R&D investment in core products. Driven by technological innovation, we will promote coordinated upgrades across the entire industry chain, strengthen independent technological breakthroughs and integration with the industrial ecosystem, attract top domestic and international talent, and deepen industry-academia-research collaborations. We aim to achieve significant breakthroughs in core technologies for products such as flexible graphite bipolar plates, high-efficiency and high-power hydrogen fuel cell stacks, high-power fuel cell systems, multi-scenario fuel cell power generation equipment, and hydrogen production equipment. Furthermore, we are driving breakthroughs in high power density and extreme environmental tolerance of stack products, enhance the modular integration and multi-scenario adaptability of fuel cell system products, and tackle bottlenecks in hydrogen production equipment in core technologies and cost-reduction through mass production. By continuously improving the adaptability, durability, reliability, power density, energy conversion efficiency, safety, and cost-effectiveness of our products, we are accelerating systematic technological iteration, providing efficient and reliable products and services to support the commercial application of hydrogen energy technologies. This will reinforce our leading market position in the hydrogen fuel cell industry and deliver

池行業市場領先地位。為氫能經濟、工業脫碳、低空經濟等國家戰略場景提供高競爭力解決方案。

2、 氫能生態一體化

我們將致力於氫能產業創新商業生態模式的構建，全力推進「裝備+場景+金融」一體化發展，以高端製造為發展基石、多元場景為發展驅動、金融資本為協同紐帶的系統性發展模式。通過裝備降本夯實產業基礎，場景創新釋放市場動能，金融資本鏈接資源要素，系統性推動氫能產業從示範邁向商業規模化階段，打造氫能全產業鏈的閉環生態圈，加速推進氫燃料電池應用商業化落地，全面提升公司核心競爭力，推動公司向高質量、可持續發展新階段邁進。

3、 拓展業務多元化

我們將積極實施「氫能+」多元化發展戰略，在持續鞏固車用氫能裝備領域先發優勢、保持市場領先地位的基礎上，繼續深度拓展軌道交通、船舶、兩輪摩托車等交通商業應用領域，促進我國交通零碳轉型；此外，重點佈局電解水製氫、分佈式發電等供能領域，着力突破多場景高效供能技術，為工業綠色生產與分佈式能源體系建設提供動力；同時，為積極響應國家低空經濟發展戰略，重點關注無人機在新質生產力場景的商業應用，加快氫能無人機應用場景產品佈局，使我們向綜合氫能解決方案服務商轉型升級。

high-competitiveness solutions for national strategic scenarios such as the hydrogen economy, industrial decarbonization, and low-altitude economy.

2. Integration of Hydrogen Energy Ecosystem

We are committed to building an innovative commercial ecosystem model for the hydrogen energy industry, fully advancing the integrated development of "equipment + scenarios + finance." This systematic development model is based on high-end manufacturing as the foundation, diversified application scenarios as the driver, and financial capital as the collaborative link. Specifically, we will consolidate our industrial basis through equipment cost reduction, unleash market momentum through scenario innovation, and connect resource factors through financial capital. This systematic approach will drive the hydrogen energy industry to grow from demonstration phase to scale production phase, creating a closed-loop ecosystem across the entire hydrogen value chain and accelerating the commercial deployment of hydrogen fuel cell applications. These measures will comprehensively enhance the Company's core competitiveness and propel it into a new stage of high-quality, sustainable development.

3. Diversified Business Expansion

We will actively implement the "Hydrogen+" diversified development strategy while continuously consolidating our first-mover advantage in the vehicle hydrogen equipment sector and maintaining a leading market position. Based on this foundation, we will further deepen our expansion into commercial transportation application areas such as rail transit, ships, and two-wheeled motorcycles to promote zero-carbon transformation in China's transportation sector. Additionally, we will prioritize the fields of electrolytic hydrogen production and distributed power generation, focusing on breakthroughs in efficient energy supply technologies for multiple scenarios. This will provide momentum for green industrial production and the construction of a distributed energy system. In response to the national strategy for low-altitude economic development, we will closely focus on commercial applications of drones in new productive force scenarios. We aim to accelerate the product layout for hydrogen-powered drone applications, thereby transforming the Company into a comprehensive hydrogen solutions service provider.

4、 經營管理精益化

我們將通過「人才效能提升與管理體系升級」雙軌並進的內部管理優化策略，完善公司內部精益運營生態環境。

在人才效能提升方面，設將持續引進行業尖端技術人才，同步通過與國內高等院校進行深度合作，共建校企合作定向輸送氫能技術複合型人才，不斷優化公司人才梯隊結構，並完善公司專業技能培訓體系，提升公司整體專業素養和創新能力。

在管理體系升級方面，將進一步完善管理體系建設，提高管理及運營效率。通過精細化管理和流程優化，強化跨部門協同效率，同步完善業務風險管理機制，確保運營合規性與資源高效配置，實現企業治理、管理及運營的全面提升，增強在行業中的競爭力。

重大投資以及重大投資或資本資產的未來計劃

於報告期間，本集團並無持有對我們的經營及財務表現造成重大影響的任何重大投資及事件。截至2025年6月30日，本公司尚無任何重大投資或收購資本資產的具體計劃。

重大收購及出售

報告期間，本集團並無進行任何重大收購或出售附屬公司、聯營公司或資產的事項。

4. Refining Operational Management

We will enhance our internal operational ecosystem through a dual-track strategy focused on improving talent efficiency and upgrading management systems, thereby refining the lean operational ecosystem within the Company.

In terms of talent efficiency enhancement, we will consistently attract top-tier technical professionals while deepening cooperation with domestic higher education institutions. Through joint university-enterprise collaboration, we will establish targeted channels for cultivating interdisciplinary talents with hydrogen energy technology skills. This will help optimize our talent structure and improve the professional skills training system, ultimately elevating the overall expertise and innovation capability of our workforce.

Regarding the upgrade of management systems, we will further refine the corporate management framework to enhance both management and operational efficiency. Through fine management and process optimization, we will strengthen cross-departmental coordination efficiency and simultaneously improve business risk control mechanisms. These measures ensure compliance in operations and efficient resource allocation, achieving comprehensive improvement in corporate governance, management, and operations, thus reinforcing our competitive edge in the industry.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on our operating and financial performance for the Reporting Period. As of 30 June 2025, the Company had no specific plans for significant investments or acquisitions of capital assets.

MATERIAL ACQUISITION AND DISPOSAL

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

僱員及薪酬政策

截至2025年6月30日，本集團共有358名（截至2024年12月31日：511名）全職僱員，均位於中國。我們主要通過招聘機構、校內招聘會、推薦以及包括我們公司網站及社交網絡平台在內的在線渠道招聘人員。

我們非常重視對僱員的培訓，以發展他們的技能。根據我們的僱員培訓政策，我們的僱員有機會參加培訓課程及研討會，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。

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

僱員福利開支包括(i)薪金、工資及獎金；(ii)退休金成本－設定供款計劃；(iii)住房公積金、醫療保險及其他社會保險；及(iv)股份支付費用。報告期間的僱員福利開支（包括董事薪酬）約為人民幣54.2百萬元（過往期間：約人民幣105.8百萬元）。

股息

董事會不建議於報告期間派發中期股息。

EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2025, the Group had a total of 358 full-time employees (as of 31 December 2024: 511) and all of them were based in China. We primarily recruit our personnel through recruitment agencies, on-campus job fairs, referrals, and online channels including our corporate website and social networking platforms.

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

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

Employee benefit expenses consist of (i) salaries, wages and bonuses; (ii) pension cost – defined contribution plans; (iii) housing fund, medical insurance and other social insurance; and (iv) share-based payments expense. Employee benefits expenses (including directors' remuneration) were approximately RMB54.2 million during the Reporting Period (Previous Period: approximately RMB105.8 million).

DIVIDEND

The Board has resolved not to declare any payment of interim dividend for the Reporting Period.

其他資料

Other Information

遵守企業管治守則

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

茲提述本公司於2025年2月28日刊發之公告。鑒於本公司總經理及其他高級管理人員之任期將於2025年3月屆滿，為進一步完善公司管治架構，董事會委任陳先生為總經理，自2025年2月28日起生效。前執行董事兼總經理楊澤雲先生其後於2025年3月28日舉行之本公司臨時股東大會（「臨時股東大會」）上，獲重選為第二屆董事會之非執行董事。根據企業管治守則第二部分的守則條文第C.2.1條規定，董事長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，由同一人士擔任董事長及總經理有助於執行本公司業務策略及提高其經營效率。此外，第二屆董事會將包括兩名執行董事、四名非執行董事及三名獨立非執行董事，在董事會監督下能充分且公平地代表股東權益。陳先生生熟知本公司業務運營並對公司業務擁有卓越的知識及經驗，其作為董事長兼總經理，有利於提升公司整體戰略規劃的效率。董事會認為，偏離企業管治守則的守則條文第C.2.1條在當前情況下屬恰當。

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Reference is made to the Company's announcement dated 28 February 2025. As the terms of office of the General Manager and other senior management members of the Company were due to expire in March 2025, in order to further improve the corporate governance structure, the Board appointed Mr. Chen as the General Manager with effect from 28 February 2025. Mr. Yang Zeyun, the former executive Director and General Manager, was later re-elected as a non-executive Director of the second session of the Board at the extraordinary general meeting of the Company (the "EGM") held on 28 March 2025. According to the code provision C.2.1 of Part 2 in the CG Code which provides that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board believes that, with the support of the management team, having the same individual serve as both the Chairman and General Manager helps to implement the Company's business strategy and enhance its operational efficiency. In addition, the second session of the Board comprises two executive Directors, four 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 overall strategic planning efficiency of the Company. As such, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in the current situation.

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

除上述披露者外，於報告期間，本公司已遵守企業管治守則第2部所載的所有適用守則條文。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

遵守標準守則

本公司已採納標準守則作為董事及監事進行證券交易的行為守則。董事會欣然確認，經向全體董事及監事作出具體查詢後，全體董事及監事於報告期內均已全面遵守標準守則所規定的標準。

全球發售所得款項用途

本公司於上市日期以每股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。扣除包銷費用及佣金及所有相關開支後，本公司從全球發售所得款項淨額約為1,456.26百萬港元。招股章程「未來計劃及所得款項用途」一節所披露的所得款項淨額擬定用途及預期實施時間表並無改變。上市日期後，未動用的所得款項淨額存放於證券及期貨條例及相關司法管轄區法例（如適用）所界定的持牌銀行及／或授權金融機構。

Save as disclosed above, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors. The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code during the Reporting Period.

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 the Listing Date. The net proceeds received by the Company from the Global Offering in the amount of approximately HK\$1,456.26 million after deducting underwriting fee and commissions and all related expenses. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. After the Listing Date, the unutilized net proceeds are placed in licensed banks and/or authorized financial institution as defined under the SFO and laws in the relevant jurisdictions (where applicable).

其他資料

Other Information

下表載列本公司來自上市的所得款項用途及於2025年6月30日的計劃時間表。

The following table sets forth the Company's use of the proceeds from the Listing and the planned timetable as at 30 June 2025.

	佔所得款項 淨額總額的 概約百分比	上市所得 款項淨額	於2024年 12月31日 剩餘的所得 款項淨額	於報告期間 已動用的 所得款項 淨額	於2025年 6月30日 剩餘的所得 款項淨額	預計悉數動用 剩餘的所得款 項淨額的時間 (附註1)
	Approximate percentage of the total net proceeds (%) (%)	Net proceeds from the Listing (百萬港元) (HKD million)	Remaining net proceeds as at 31 December 2024 (百萬港元) (HKD million)	Net proceeds utilized during the Reporting Period (百萬港元) (HKD million)	Remaining net proceeds as at 30 June 2025 (百萬港元) (HKD million)	Expected time to utilize 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	40	582.6	531.9	11.6	520.3	截至2026年結束前
Expand the production capabilities of the Group's hydrogen fuel cell stacks and hydrogen fuel cell systems						By the end of the year ending 2026
研發氫燃料電池電堆、氫燃料電池系統及製氫設備	20	291.3	270.0	15.4	254.6	截至2026年結束前
Research and development of hydrogen fuel cell stacks, hydrogen fuel cell systems and hydrogen production equipment						By the end of the year ending 2026
本集團於上游行業公司的投資、潛在收購或建立合作關係	10	145.6	145.6	–	145.6	截至2026年結束前
Investment in, the potential acquisition of, or the alliance with companies in the Group's upstream industry						By the end of the year ending 2026
開發本集團產品組合的下游運輸和固定式應用及與地方政府及公司成立合營企業，而進一步開發國內應用及促進當地對本集團產品的需求	10	145.6	129.5	–	129.5	截至2026年結束前
Development of downstream transit and stationary applications of the Group's product portfolios and development of domestic applications and the increase of local demands for the Group's products by establishing joint ventures with the local governments and companies						By the end of the year ending 2026
團隊建設、人才招聘及培訓，以及提高關鍵人員的薪酬及加大激勵	10	145.6	134.6	10.0	124.6	截至2026年結束前
Team building, talents recruitment and training, as well as enhanced compensation and incentives to key personnel						By the end of the year ending 2026
營運資金及其他一般公司用途	10	145.6	124.8	25.7	99.1	截至2026年結束前
Working capital and other general corporate purposes						By the end of the year ending 2026
總計 (附註2)	100	1,456.3	1,336.4	62.7	1,273.7	
Total (Note 2)						

附註：

- (1) 未動用所得款項淨額的預計使用時間乃根據董事會對目前和未來商業市場狀況的最佳估計，並將根據未來市場狀況的發展而變化。
- (2) 上表所列總額與所列金額之總和之間的任何差異均為四捨五入所致。

Notes:

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

購買、出售或贖回上市證券

於報告期間，本公司在聯交所購回合共894,500股H股。本次H股回購的詳情如下：

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 894,500 H Shares on the Stock Exchange. 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		總代價 Aggregate consideration 千港元 HK\$'000
		最高 Highest	最低 Lowest	
		港元 HK\$	港元 HK\$	
2025年1月 January 2025	586,000	10.5	9.45	5,878.81
2025年3月 March 2025	26,500	9.09	8.8	237.89
2025年4月 April 2025	282,000	9.10	7.81	2,443.15

董事根據股東在2024年6月19日舉行的股東週年大會上批准的授權進行了上述H股回購，旨在展現本公司對其業務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 repurchases of the H Shares were effected by the Directors, pursuant to the mandate approved by the Shareholders at the AGM held on 19 June 2024, with a view to demonstrate the Company's confidence in its business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders.

購回的所有H股均由本公司持作庫存股份，擬用作僱員激勵、出售或轉讓以獲得流動資金等用途（視董事會的實際決策而定）。

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

除上文所披露者外，於報告期間，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, 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.

截至2025年6月30日，本公司以庫存股份方式持有1,003,500股H股。

As at 30 June 2025, the Company held 1,003,500 H Shares as treasury shares.

其他資料

Other Information

董事、監事及最高行政人員於股份及相關股份中的權益及淡倉

截至2025年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：

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

As at 30 June 2025, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

姓名 Name	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares ⁽¹⁾	於本公司已發行股份總額中佔股權的概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
陳先生 ⁽³⁾ Mr. Chen ⁽³⁾	受控法團權益 Interest held by controlled corporations	內資股 Domestic Shares	32,000,000	19.34%	6.18%
	實益擁有人 Beneficial Owner	內資股 Domestic Shares	2,000,000	1.21%	0.39%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	48,000,000	13.61%	9.27%
楊澤雲先生 ⁽⁴⁾ Mr. Yang Zeyun ⁽⁴⁾	實益擁有人 Beneficial Owner	內資股 Domestic Shares	480,000	0.29%	0.09%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	3,400,000	0.96%	0.66%
王駿先生 ⁽⁵⁾ Mr. Wang Jun ⁽⁵⁾	實益擁有人 Beneficial Owner	內資股 Domestic Shares	40,000	0.02%	0.01%
	受控法團權益 Interest held by controlled corporations	H股 H Shares	3,065,000	0.87%	0.78%
	其他 Other	H股 H Shares	1,000,000	0.28%	0.19%
葉嘉傑先生 ⁽⁶⁾ Mr. Ye Jiajie ⁽⁶⁾	其他 Other	H股 H Shares	100,000	0.03%	0.02%
胡沐周先生 ⁽⁷⁾ Mr. Hu Muzhou ⁽⁷⁾	其他 Other	H股 H Shares	40,000	0.01%	0.01%

附註：

- (1) 該計算乃根據於2025年6月30日已發行內資股總數165,447,581股及已發行H股總數352,594,088股作出。
- (2) 該計算乃根據於2025年6月30日已發行股份總數518,041,669股作出。
- (3) 截至2025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2025年6月30日，該等3,400,000股H股包括由員工持股計劃平台海南澤源未來創業投資合夥企業（有限合夥）（「海南澤源」）持有的股份，該平台由我們的非執行董事楊澤雲先生（作為其普通合夥人）擁有約66.67%及廖甜甜女士（楊澤雲先生的配偶及本公司僱員，作為其有限合夥人）擁有約33.33%。截至2025年6月30日，楊澤雲先生為海南澤源的普通合夥人，根據證券及期貨條例，楊澤雲先生被視為於海南澤源持有的相同數目股份中擁有權益。楊先生於本公司根據首次公開發售前股票期權激勵計劃授出的480,000份首次公開發售前股票期權中擁有權益。
- (5) 截至2025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2025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2025年6月30日，王先生亦為持有鴻盛豐源13.61%股權的有限合夥人，其於鴻盛豐源持有的1,000,000股H股中擁有權益。王先生於本公司根據首次公開發售前股票期權激勵計劃授出的40,000份首次公開發售前股票期權中擁有權益。

Notes:

- (1) The calculation is based on a total number of 165,447,581 Domestic Shares in issue and a total number of 352,594,088 H Shares in issue as at 30 June 2025.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 30 June 2025.
- (3) As at 30 June 2025, Hongyun Hydrogen Energy was held as to 0.01% by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held by 80% by Mr. Chen as its general partner. By virtue of the SFO, Mr. Chen is deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 2,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) These 3,400,000 H Shares comprise Shares held by Hainan Zeyuan Future Venture Capital Partnership (Limited Partnership)* (海南澤源未來創業投資合夥企業(有限合夥)) ("Hainan Zeyuan"), an ESOP Platform which was owned as to approximately 66.67% by Mr. Yang Zeyun (楊澤雲), our non-executive Director as its general partner and approximately 33.33% by Ms. Liao Tiantian (廖甜甜), spouse of Mr. Yang Zeyun and an employee of our Company as its limited partner as of 30 June 2025. As at 30 June 2025, Mr. Yang Zeyun was the general partner of Hainan Zeyuan and by virtue of the SFO, Mr. Yang Zeyun is deemed to be interested in the same number of Shares held by Hainan Zeyuan. Mr. Yang is interested in 480,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (5) The 3,065,000 H Shares comprise Shares held by Gongqingcheng Hongsheng Fengyuan Investment Partnership (Limited Partnership) (共青城鴻盛豐源投資合夥企業(有限合夥)) ("Hongsheng Fengyuan"), an ESOP Platform which was owed as to approximately 0.11% by Mr. Wang Jun (王駿), one of our senior management and one of the Joint Company Secretaries, as its general partner and 99.89% by senior management and other employees of the Group as its limited partners as of 30 June 2025. As at 30 June 2025, Mr. Wang Jun was the general partner of Hongsheng Fengyuan and by virtue of the SFO, Mr. Wang Jun is deemed to be interested in the same number of Shares held by Hongsheng Fengyuan. As at 30 June 2025, Mr. Wang was also a limited partner holding 13.61% equity interest of Hongsheng Fengyuan and he is interested in 1,000,000 H Shares held by Hongsheng Fengyuan. Mr. Wang is interested in 40,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.

其他資料

Other Information

(6) 截至2025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。

(7) 截至2025年6月30日，胡沐周先生為持有其中一個員工持股計劃平台鴻盛豐源1.31%股權的有限合夥人，其於持有的鴻盛豐源40,000股H股中擁有權益。

(8) 上述所有權益均為好倉。

除上文所披露者外，截至2025年6月30日，據董事會所知，概無董事、監事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括董事、監事及本公司最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)須記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(6) As at 30 June 2025, Mr. Ye Jiajie was a limited partner holding 2.18% equity interest of Gongqingcheng Hongsheng Fengtai Investment Partnership (Limited Partnership) (共青城鴻盛豐泰投資合夥企業(有限合夥)) ("Hongsheng Fengtai"), one of the ESOP Platforms and he is interested in 100,000 H Shares held by Hongsheng Fengtai.

(7) As at 30 June 2025, Mr. Hu Muzhou was a limited partner holding 1.31% equity interest of Hongsheng Fengyuan, one of the ESOP Platforms and he is interested in 40,000 H Shares held by Hongsheng Fengyuan.

(8) All interests stated above are long positions.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份的權益及淡倉

截至2025年6月30日，據董事所深知，下列人士／實體（除本公司的董事、監事或最高行政人員外）於股份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：

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

As at 30 June 2025, to the best of Directors' knowledge, the following persons/entities (other than a Director, Supervisor 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	19.34%	6.18%
	實益擁有人 Beneficial owner	H股 H Shares	48,000,000	13.61%	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	19.34%	6.18%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	48,000,000	13.61%	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	16.44%	5.25%
	實益擁有人 Beneficial owner	H股 H Shares	40,800,000	11.57%	7.88%

其他資料

Other Information

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⁾
雲浮市雲昇投資發展有限公司(「雲浮雲昇」) ⁽⁴⁾ Yunfu Yunsheng Investment Development Co., Ltd. (“Yunfu Yunsheng”) ⁽⁴⁾	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	27,200,000	16.44%	5.25%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	40,800,000	11.57%	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	18.89%	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	18.89%	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	18.89%	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	18.89%	6.03%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	20,497,500	5.81%	3.96%

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股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ 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	18.89%	6.03%
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⁾	實益擁有人 Beneficial owner	H股 H Shares	20,497,500	5.81%	3.96%
	受控法團持有權益 Interest held by controlled corporations	內資股 Domestic Shares	31,250,000	18.89%	6.03%
	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	20,497,500	5.81%	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	18.89%	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	5.44%	1.74%
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	H股 H Shares	17,400,000	4.93%	3.36%

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股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ 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⁾	受控法團持有權益	內資股	9,000,000	5.44%	1.74%
Qingdao Chengtou New Energy Group Co., Ltd. (「Qingdao New Energy」) ⁽⁶⁾	Interest held by controlled corporations	Domestic Shares			
	受控法團持有權益	H股	21,000,000	5.96%	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⁾	Interest held by controlled corporations	H Shares			
	受控法團持有權益	內資股	9,000,000	5.44%	1.74%
Qingdao City Construction Investment (Group) Co., Ltd. (「Qingdao City Construction」) ⁽⁶⁾	Interest held by controlled corporations	Domestic Shares			
	受控法團持有權益	H股	21,000,000	5.96%	4.05%
陳金霞 ⁽⁹⁾ Chen Jinxia ⁽⁹⁾	Interest held by controlled corporations	H Shares			
	受控法團持有權益	內資股	8,542,308	5.16%	1.65%
孫俊甫 ⁽⁹⁾ Sun Junfu ⁽⁹⁾	Interest held by controlled corporations	Domestic Shares			
	受控法團持有權益	內資股	23,434,065	14.16%	4.52%
深圳融鼎澤投資中心(有限合夥) (「深圳融鼎澤」) ⁽¹⁰⁾	Interest held by controlled corporations	Domestic Shares			
	實益擁有人	H股	23,220,135	6.59%	4.48%
Shenzhen Rongdingze Investment Centre (Limited Partnership) (「Shenzhen Rongdingze」) ⁽¹⁰⁾	Beneficial owner	H Shares			

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					於本公司已發行 股份總額中 佔股權的 概約百分比 ⁽²⁾ Approximate percentage of shareholding in the total issued Shares of the Company⁽²⁾
					於相關股份 類別中的 概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of Shares⁽¹⁾
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		
戴興資 ⁽¹⁰⁾ Dai Xingzi ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%
谷帥 ⁽¹⁰⁾ Gu Shuai ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%
鄭頌 ⁽¹⁰⁾ Zheng Song ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%
億藝(北京)投資有限公司(「億藝北 京」) ⁽¹⁰⁾ Yiyi (Beijing) Investment Co., Ltd. (「Yiyi Beijing」) ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%
廣東寶匯創能企業管理合夥企業 (有限合夥)(「廣東寶匯」) ⁽¹⁰⁾ Guangdong Baohui Chuangneng Enterprise Management Partnership (Limited Partnership) (「Guangdong Baohui」) ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%
杭州億藝投資管理合夥企業(有限 合夥)(「杭州億藝」) ⁽¹⁰⁾ Hangzhou Yiyi Investment Management Partnership (Limited Partnership) (「Hangzhou Yiyi」) ⁽¹⁰⁾	受控法團持有權益 Interest held by controlled corporations	H股 H Shares	23,220,135	6.59%	4.48%

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股東姓名／名稱 Name of Shareholder	權益性質 Nature of Interest	股份類別 Class of Shares	股份數目 Number of Shares	於相關股份類別中的概約百分比 ⁽¹⁾ 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⁾
共青城水大魚大科技產業投資中心(有限合夥)(「共青城水大魚大」) ⁽¹¹⁾	實益擁有人	內資股	22,857,142	13.82%	4.41%
Gongqingcheng Shuida Yuda Technology Industry Investment Center (Limited Partnership) ("GQ Shuida Yuda") ⁽¹¹⁾	Beneficial owner	Domestic Shares			
劉現亭 ⁽¹¹⁾	受控法團持有權益	內資股	22,857,142	13.82%	4.41%
Liu Xianting ⁽¹¹⁾	Interest held by controlled corporations	Domestic Shares			
山西美錦能源股份有限公司	實益擁有人	H股	20,000,000	5.67%	3.86%
Shanxi Meijin Energy Co., Ltd.	Beneficial owner	H Shares			
美錦能源集團有限公司	受控法團持有權益	H股	20,000,000	5.67%	3.86%
Meijin Energy Group Co., Ltd.	Interest held by controlled corporations	H Shares			
陝西星河臻雲私募基金管理有限公司	實益擁有人	內資股	12,500,000	7.56%	2.41%
Shaanxi Xinghe Canyon Private Equity Fund Management Co., Ltd.	Beneficial owner	Domestic Shares			
西安善美產業投資基金合夥(有限合夥)	受控法團權益	內資股	12,500,000	7.56%	2.41%
Xi'an Shanmei Industrial Investment Fund Partnership (Limited Partnership)	Interest held by controlled corporations	Domestic Shares			
陝西煤業化工集團股份有限公司	受控法團權益	內資股	12,500,000	7.56%	2.41%
Shaanxi Coal and Chemical Industry Group Co., Ltd.	Interest held by controlled corporations	Domestic Shares			

附註：

- (1) 該計算乃根據於2025年6月30日已發行內資股總數165,447,581股及已發行H股總數352,594,088股作出。
- (2) 該計算乃根據於2025年6月30日已發行股份總數518,041,669股作出。
- (3) 截至2025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期股票期權激勵計劃授出的5,000,000份首次公開發售期股票期權中擁有權益。
- (4) 截至2025年6月30日，雲浮工業園由雲浮雲昇持有100%的股權，因此被視為於雲浮工業園所持27,200,000股內資股及40,800,000股H股中擁有權益。雲浮工業園由佛山市人民政府國有資產監督管理委員會、雲浮市人民政府國有資產監督管理委員會及廣東省財政廳最終全資控制。
- (5) 嘉興氫港為於2022年8月在中國成立的有限合夥企業，從事股權投資。根據證券及期貨條例，嘉興南湖（嘉興氫港的普通合夥人）、浙江氫能（嘉興氫港的有限合夥人），截至2025年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，佔我們股份總額的約0.69%）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 165,447,581 Domestic Shares in issue and a total number of 352,594,088 H Shares in issue as at 30 June 2025.
- (2) The calculation is based on the total number of 518,041,669 Shares in issue as at 30 June 2025.
- (3) As at 30 June 2025, Hongyun Hydrogen Energy was held as to 0.01% equity interest by Mr. Chen and 99.99% equity interest by Huahui Technology, which was in turn held as to 80% equity interest by Mr. Chen as its general partner respectively. By virtue of the SFO, each of Mr. Chen and Huahui Technology are deemed to be interested in the same number of 32,000,000 Domestic Shares and 48,000,000 H Shares held by Hongyun Hydrogen Energy. Mr. Chen is interested in 5,000,000 Pre-IPO Share Options granted by the Company under the Pre-IPO Share Incentive Scheme.
- (4) As at 30 June 2025, Yunfu Industrial Park was held as to 100% equity interest by Yunfu Yunsheng and was therefore deemed to be interested in the 27,200,000 Domestic Shares and 40,800,000 H Shares held by Yunfu Industrial Park. Yunfu Industrial Park was ultimately wholly controlled by State-owned Assets Supervision and Administration Commission of Foshan Municipal People's Government (佛山市人民政府國有資產監督管理委員會) and Yunfu Municipal People's Government (雲浮市人民政府國有資產監督管理委員會) and the Department of Finance of Guangdong Province (廣東省財政廳).
- (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 2025), 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 SFO.
- (6) Qingdao Chengtou is a limited partnership established in the PRC in March 2021 mainly engaged in investment activities. Each of Qingdao Chengshi Investment Management Co., Ltd. (青島城實投資管理有限公司) ("Qingdao Chengshi") (the general partner of Qingdao Chengtou), Qingdao New Energy (sole shareholder of Qingdao Chengshi) and Qingdao City Construction (the sole shareholder of Qingdao New Energy) is deemed to be interested in the 9,000,000 Domestic Shares and 21,000,000 H Shares held by Qingdao Chengtou for the purpose of SFO. Qingdao New Energy is the sole shareholder of Qingdao Chengsheng Investment Management Co., Ltd. (青島城盛投資管理有限公司) ("Qingdao Chengsheng"), a Shareholder holding 3,600,000 H Shares, representing approximately 0.69% of our total Shares and therefore Qingdao New Energy and Qingdao City Construction are also deemed to be interested in the 3,600,000 H Shares held by Qingdao Chengsheng for the purpose of SFO. Qingdao City Construction was ultimately controlled by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會).

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- (7) 浙江氫能為於2021年4月在中國成立的有限責任公司，由嘉興灣北全資擁有，而嘉興灣北則由嘉興濱海全資擁有及由嘉興市人民政府國有資產監督管理委員會最終實益擁有。根據證券及期貨條例，嘉興灣北及嘉興濱海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股內資股及8,900,000股H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」)99.76%的有限合夥人，該公司持有本公司2,210,000股內資股及4,450,000股H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股內資股及3,800,000股H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) 深圳融鼎澤為一家於2015年12月在中國成立的有限合夥企業，主要從事股權投資。截至2025年6月30日，深圳融鼎澤由億藝北京(作為其普通合夥人)持有約0.01%及廣東寶匯持有約69.99%。億藝北京的最大股東為杭州億藝，持有億藝北京80%股權，及普通合夥人鄭頌擁有杭州億藝50%，同時有限合夥人戴興資擁有杭州億藝50%。廣東寶匯由谷帥(作為其普通合夥人)擁有95%。根據證券及期貨條例，戴興資、鄭頌、谷帥、億藝北京、杭州億藝及廣東寶匯被視為於深圳融鼎澤持有的23,220,135股H股中擁有權益。
- (11) 劉現亨(作為其有限合夥人)持有共青城水大魚大的72.08%股權。根據證券及期貨條例，劉現亨被視為於共青城水大魚大持有的22,857,142股內資股中擁有權益。
- (12) 上述所有權益均為好倉。
- (7) Zhejiang Hydrogen Energy, a limited liability company established in the PRC in April 2021 was wholly owned by Jiaxing Bay North, which in turn was wholly owned by Jiaxing Binhai and ultimately beneficially 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 and Jiaxing Binhai are deemed to be interested in the 20,497,500 H Shares held by Zhejiang Hydrogen Energy for the purpose of SFO.
- (8) Chen Jinxia (陳金霞) (i) was the largest shareholder of the general partner of Shanghai Hongcheng and owned approximately 65.728% as a limited partner of Shanghai Hongcheng Start-up Investment Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) ("Shanghai Hongcheng"), which held 4,440,000 Domestic Shares and 8,900,000 H Shares in our Company; (ii) was a 99.76% 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 and 4,450,000 H 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 and 3,800,000 H 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) Shenzhen Rongdingze is a limited partnership established in the PRC in December 2015, mainly engaged in equity interest investment. As of 30 June 2025, Shenzhen Rongdingze was owned as to approximately 0.01% by Yiyi Beijing as its general partner and 69.99% by Guangdong Baohui. The largest shareholder of Yiyi Beijing was Hangzhou Yiyi holding 80% equity interest of Yiyi Beijing, and the general partner who owned as to 50% of Hangzhou Yiyi was Zheng Song, while the limited partner who owned as to 50% of Hangzhou Yiyi was Dai Xingzi. Guangdong Baohui was owned as to 95% by Gu Shuai as its general partner. By virtue of the SFO, Dai Xingzi, Zheng Song, Gu Shuai, Yiyi Beijing, Hangzhou Yiyi and Guangdong Baohui were deemed to be interested in the 23,220,135 H Shares held by Shenzhen Rongdingze.
- (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2025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。

首次公開發售前股票期權激勵計劃

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

(a) 目的

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

(b) 參與資格

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

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

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

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PRE-IPO SHARE INCENTIVE SCHEME

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

(a) Purpose

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

(b) Who may participate

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

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

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

其他資料

Other Information

(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名合資格受讓人獲授股票期權認購合共12,065,000股內資股，約佔本公司已發行股本總額的2.33%。上市後，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七年零十一個月。

(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, representing approximately 2.33% of the total issued share capital of the Company in issue. No further Options will be available for grant under the Pre-IPO Share Incentive Scheme after its Listing.

(e) Maximum entitlement of each participant

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

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

The term of the Pre-IPO Share Incentive Scheme commences on the date on which the Options are first granted until the date when the Options granted are fully exercised or fully canceled, which in any event will not be longer than 10 years. As at the date of this report, the remaining life of the Pre-IPO Share Incentive Scheme was around seven years and eleven 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 The first exercise period	授出相關股票期權12個月後第一個交易日；或於本公司完成上市後6個月後第一個交易日（以較後發生者為準，「首次可行權日」） The first trading day of 12 months after the relevant Options are granted; or 6 months after our Company completes the Listing, whichever is later (the "First Exercise Date")	40%
第二個行權期 The second exercise period	於首次可行權日12個月後第一個交易日，或上市後本公司首次年報的披露日期（以較早發生者為準） The first trading day of 12 months after the First Exercise Date or the date on the disclosure of the Company's first annual report after the Listing, whichever is earlier	30%
第三個行權期 The third exercise period	於首次可行權日24個月後第一個交易日，或上市後本公司第二次年報的披露日期（以較早發生者為準） The first trading day of 24 months after the First Exercise Date or the date on the disclosure of the Company's second annual report after the Listing, whichever is earlier	30%

各受讓人須承諾(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。倘受讓人於授出日期後辭任或發生任何取消資格事件，則授予之股票期權將告無效。

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

如每批次股票期權行權條件（包括但不限於於任何股票期權獲行使前本公司的表現及受讓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。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。倘受讓人於授出日期後辭任或發生任何令受讓人喪失資格的事件，則受讓人持有的股票期權將告失效或將由本公司註銷。

If the exercise conditions (including but not limited to the performance of the Company and the annual performance appraisals attained by the Grantees before any Options can be exercised) of each tranche of Options are not fulfilled, the relevant interests shall not be deferred to the next period. The 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.

其他資料

Other Information

(h) 代價

受讓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核每股淨資產而定。

(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，受讓人因行權而獲發行的內資股受禁售規定所限制。尤其是，受讓人為本公司董事、監事或高級管理人員的，受讓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%。受讓人不得在(i)上市日期起一年內及(ii)自本集團離職後的六個月內，轉讓或出售其所持有的任何股份。

(l) 股份的地位

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

(h) Consideration

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

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

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

(j) Adjustment

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

(k) Lock-up

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

(l) Ranking of the Shares

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

(m) 股票期權的轉讓

受讓人持有的股票期權在上市前不得行權。在行使股票期權後，受讓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。受讓人不得以饋贈方式分配、轉讓其首次公開發售前股票期權或使用其首次公開發售前股票期權作為擔保或償還債務。

(n) 首次公開發售前股票期權激勵計劃內有關特殊情況的安排

倘受讓人退休、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。

倘受讓人因（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，則受讓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。

倘受讓人辭職（包括僱傭合約失效），則受讓人尚未行使的股票期權將於終止日期失效。倘受讓人因（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，則受讓人尚未行使的股票期權將於終止日期失效。

(o) 首次公開發售前股票期權激勵計劃變動

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

(m) Transfer of Options

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

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

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

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

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

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

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

其他資料

Other Information

(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:

				股票期權數目 (附註)						
				Number of share options ^(Note)						
序號	姓名	授出日期	行權期	行使價 (人民幣)	於2025年	於報告期內	於報告期內	於報告期內	於報告期內	於2025年
					1月1日	尚未行使	授出	已行使	註銷	6月30日
No.	Name	Date of grant	Exercise Period	Exercise Price	as at	Granted	Exercised	Cancelled	Lapsed	Outstanding
				(RMB)	1 January	during the	during the	during the	during the	30 June
					2025	Period	Period	Period	Period	2025
本公司董事、最高行政人員或主要股東										
Directors, Chief executive or substantial shareholder of the Company										
1.	陳曉敏 (董事長兼執行董事)	2023年6月20日	2024年6月20日 - 2033年6月19日	8.00	2,000,000	-	-	-	-	2,000,000
	Chen Xiaomin (陳曉敏)	20 June 2023	20 June 2024 to 19 June 2033							
	(Chairman and executive Director)									
2.	楊澤雲 (非執行董事)	2023年6月20日	2024年6月20日 - 2033年6月19日	8.00	480,000	-	-	-	-	480,000
	Yang Zeyun (楊澤雲)	20 June 2023	20 June 2024 to 19 June 2033							
	(Non-executive Director)									
3.	王駿 (本公司財務總監、 副總經理及聯席公司秘書)	2023年6月20日	2024年6月20日 - 2033年6月19日	8.00	40,000	-	-	-	-	40,000
	Wang Jun (王駿)	20 June 2023	20 June 2024 to 19 June 2033							
	(Financial director, deputy general manager of the Company and joint company secretary)									
小計					2,520,000	-	-	-	-	2,520,000
Sub-total										
4.	本公司其他僱員	2023年6月20日	2024年6月20日 - 2033年6月19日	8.00	2,066,000	-	-	-	294,000	1,772,000
	Other Employees of the Company	20 June 2023	20 June 2024 to 19 June 2033							
總計					4,586,000	-	-	-	294,000	4,292,000
Total										

附註：

- (1) 上述股票期權須在第一個歸屬日2024年6月20日分三批歸屬。下一個歸屬日的詳情，請參閱上文「(g)股票期權的歸屬及行使」。
- (2) 由於本公司截至2024年12月31日止年度的財務表現尚未達成上文「(g)股票期權的歸屬及行使」所載的行使條件，故將上述已失效的股票期權數目分別反映於本公司2024年年報及上表中。

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

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

4,292,000股股份（約佔報告期股份加權平均數的0.83%）可根據首次公開發售前股票期權激勵計劃就於報告期內授予合資格參與者的股票期權發行。

(q) 一般事項

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

Note:

- (1) The above share options shall be vested in three tranches with the first vesting date on 20 June 2024. For details of the next vesting date, please refer to “(g) Vesting and Exercise of Options” above.
- (2) As the financial performance of the Company for the year ended 31 December 2024 has not fulfilled the exercise condition as set out in “(g) Vesting and Exercise of Options” above, the aforesaid number of Options lapsed was reflected in the Company’s annual report 2024 and the above table, respectively.

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

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

4,292,000 Shares, representing approximately 0.83% of the weighted average number of Shares for the Reporting Period, may be issued in respect of the Options granted during the Reporting Period to the Eligible Participants pursuant to the Pre-IPO Share Incentive Scheme.

(q) General

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

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。

董事、監事及最高行政人員資料的變更

自刊發本公司上一年度報告以來，本公司並不知悉任何董事、監事及最高行政人員資料有任何變動而須根據上市規則第13.51B(1)條須予以披露。

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。

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。

組織章程細則

於報告期間，我們並無對組織章程細則作出任何修訂。組織章程細則全文可於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.sinosynergypower.com)下載。

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, 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.

CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS, AND CHIEF EXECUTIVE

The Company is not aware of any changes in the information of Directors, Supervisors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's last annual report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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.

ARTICLES OF ASSOCIATION

During the Reporting Period, no amendment has been made to the Articles of Association. The full text of the Articles of Association can be downloaded on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sinosynergypower.com).

報告期間及期後事項

報告期間事項

選舉第二屆董事會及監事會（「選舉事項」）

由於本公司第一屆董事會及監事會（「**監事會**」）任期已於2025年3月22日屆滿，本公司建議根據組織章程細則及中國公司法相關規定，進行第二屆董事會及監事會（「**第二屆**」）選舉工作。除董貴虎先生及張晨先生外，所有董事候選人為第一屆董事會董事。所有監事候選人為第一屆監事會監事。詹湛林先生（「**詹先生**」）及萬宇博士（「**萬博士**」）並無自願重新參選非執行董事，並自第二屆產生之日起退任非執行董事。詹先生及萬博士確認，彼等與董事會並無有關彼等退任的意見分歧，亦無與彼等退任有關的事宜需提請聯交所及股東垂注。

股東已於2025年3月28日舉行的臨時股東大會上批准通過有關選舉事項的所有建議選舉董事及監事。詳情請參閱本公司日期為2025年3月11日的通函及本公司日期為2025年2月28日及2025年3月28日的公告。

EVENTS DURING AND AFTER THE REPORTING PERIOD

EVENTS DURING THE REPORTING PERIOD

Election of the Second Session of the Board and the Supervisory Committee (the “Election”)

As the term of the first session of the Board and the supervisory committee of the Company (the “**Supervisory Committee**”) had expired on 22 March 2025, the Company has proposed the election of the second session of the Board and the Supervisory Committee (the “**Second Session**”) in accordance with relevant requirements of the Articles of Association and the PRC Company Law. Save for Mr. Dong Guihu and Mr. Zhang Chen, all of the Director candidates were Directors of the first session of the Board. All of the supervisor candidates were Supervisors of the first session of the Supervisory Committee. Mr. Zhan Zhanlin (“**Mr. Zhan**”) and Dr. Wan Yu (“**Dr. Wan**”) had not offered themselves for re-election and has retired as non-executive Directors with effect from the date when the Second Session is elected. Both Mr. Zhan and Dr. Wan have confirmed that they have no disagreement with the Board relating to their retirement, and there are no matters relating to their retirement that need to be brought to the attention of the Stock Exchange and the Shareholders.

All the proposed Directors and Supervisors in relation to the Election were approved by the Shareholders at the EGM held on 28 March 2025. For details, please refer to the Company's circular dated 11 March 2025 and the Company's announcements dated 28 February 2025 and 28 March 2025.

其他資料

Other Information

委任新高級管理層團隊、變更總經理及遵守企業管治守則

於2025年2月28日，由於本公司總經理及其他高級管理層成員任期於2025年3月屆滿，為進一步完善本公司的公司管治架構，董事會公佈新一屆高級管理層團隊的委任，由陳先生擔任總經理，劉志祥先生、燕希強先生、李晶女士、王駿先生、肖欣先生擔任公司副總經理，自同日起生效。根據企業管治守則第二部分的守則條文第C.2.1條規定，董事長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，由同一人士擔任董事長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。詳情請參閱本公司日期為2025年2月28日的公告及上文「遵守企業管治守則」一節。

建議實施H股全流通

於2025年3月27日，本公司董事會審議及批准就轉換本公司12名股東持有的本公司41,303,978股內資股為H股。於2025年4月10日，本公司已就上述股東持有的內資股轉換為H股向中國證監會提交申請。於2025年8月19日，本公司獲得中國證監會就本公司建議實施H股全流通出具的備案通知書，本公司已就將不超過41,303,978股內資股轉換為可於聯交所上市及買賣的H股完成向中國證監會的備案。備案通知書將自2025年8月19日起12個月內有效。

Appointment of New Senior Management Team, Change of General Manager and Compliance with the CG Code

On 28 February 2025, as the terms of office of the General Manager and other senior management members of the Company had expired in March 2025, in order to further improve the corporate governance structure of the Company, the Board announced the appointment of the new senior management team, with Mr. Chen as the General Manager and Mr. Liu Zhixiang, Mr. Yan Xiqiang, Ms. Li Jing, Mr. Wang Jun and Mr. Xiao Xin as the deputy general managers of the Company, with effect from the same date. According to the code provision C.2.1 of Part 2 in the CG Code which provides that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board believes that, with the support of the management team, having the same individual serve as both the chairman and chief executive officer helps to implement the Company's business strategy and enhance its operational efficiency. For details, please refer to the Company's announcement dated 28 February 2025 and the section "Compliance with the Corporate Governance Code" above.

Proposed implementation of H Shares full circulation

On 27 March 2025, the Board of the Company considered and approved the conversion of 41,303,978 Domestic Shares of the Company held by 12 Shareholders of the Company into H Shares. On 10 April 2025, the Company had submitted an application to the CSRC in respect of the conversion of the Domestic Shares held by the aforementioned Shareholders into H Shares. On 19 August 2025, the Company received a filing notice issued by the CSRC regarding the Company's proposed implementation of the H share full circulation. The Company has completed the filing with the CSRC in respect of the conversion of no more than 41,303,978 Domestic Shares into H Shares which may be listed and traded on the Stock Exchange. The filing notice will be valid for 12 months from 19 August 2025.

截至本報告日期，本公司就轉換該等H股以及申請該等H股在聯交所主板上市及買賣（「轉換及上市」）的實施計劃詳情尚未落實以及轉換及上市的完成，須履行中國證監會、聯交所及其他相關境內外監管機構規定的其他相關程序。詳情請參閱本公司日期為2025年3月27日，2025年4月10日及2025年8月21日的公告。

報告期後事項

除上文所披露者外，於2025年6月30日之後直至本報告日期，概無發生其他重大期後事件。

審核委員會審閱中期業績

審核委員會已根據上市規則及企業管治守則的書面議事規則成立。審核委員會目前由三名獨立非執行董事組成，即黃欣琪女士、劉新先生及邢巍博士。黃欣琪女士為審核委員會主席。審核委員會已與管理層審閱（其中包括）本集團採納的會計原則及常規、與外聘核數師的關係及委任條款、本公司的財務申報制度、內部監控及風險管理制度。審核委員會已審閱本集團報告期間的未經審核簡明中期財務業績。

As of the date of this report, the details of the Company's implementation plan of the conversion and application for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange ("Conversion and Listing") have not been finalized and the completion of the Conversion and Listing is subject to the performance of other relevant procedures required by CSRC, the Stock Exchange and other relevant onshore and offshore regulatory authorities. Please refer to the announcement of the Company dated 27 March 2025, 10 April 2025 and 21 August 2025 for more details.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there were no other significant events occurred subsequent to 30 June 2025 and up to the date of this report.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has been established with written rules of procedure in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises three independent non-executive Directors, Ms. Wong Yan Ki, Angel, Mr. Liu Xin, and Dr. Xing Wei. Ms. Wong Yan Ki, Angel is the chairlady of the Audit Committee. The Audit Committee has reviewed, among others, the accounting principles and practices adopted by the Group, the relationship with and terms of appointment of the external auditors, the Company's financial reporting system, internal control and risk management system with the management. The unaudited condensed interim financial results of the Group for the Reporting Period have been reviewed by the Audit Committee.

簡明綜合中期損益表

Condensed Consolidated Interim Statement of Profit or Loss

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
收入	Revenue	6	58,883
133,012			
銷售成本	Cost of sales	(55,788)	(132,242)
— 銷售貨品及服務成本	– Cost of sales of goods and services	(49,879)	(129,700)
— 存貨減值虧損	– Impairment loss of inventories	(5,909)	(2,542)
毛利	Gross profit	3,095	770
銷售開支	Selling expenses	(14,113)	(20,825)
研發開支	Research and development expenses	(67,785)	(65,302)
行政開支	Administrative expenses	(96,667)	(113,497)
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	(22,566)	(44,553)
其他收入	Other income	6,173	7,410
其他收益 — 淨額	Other gains – net	8,800	28,035
經營虧損	Operating loss	(183,063)	(207,962)
融資收入	Finance income	8	4,706
融資成本	Finance costs	(12,231)	(10,771)
財務成本 — 淨額	Finance costs – net	(10,876)	(6,065)
應佔使用權益法入賬的聯營公司及合營企業的收益	Share of gains of associates and joint ventures accounted for using the equity method	9	11,908
90			
除所得稅前虧損	Loss before income tax	(182,031)	(213,937)
所得稅(開支)/抵免	Income tax (expense)/credit	10	(2,396)
1,640			
期內虧損	Loss for the period	(184,427)	(212,297)
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	(184,248)	(212,297)
— 非控股權益	– Non-controlling interests	(179)	–
		(184,427)	(212,297)
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	(0.36)
			(0.41)

第66頁至104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 66 to 104 are an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

Condensed Consolidated Interim Statement of Comprehensive Income

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Note			
期內虧損	Loss for the period	(184,427)	(212,297)
其他全面收益	Other comprehensive income		
隨後可能重新分類至	Item that may be subsequently		
損益的項目	reclassified to profit or loss		
－ 貨幣換算差額	－ Currency translation differences	(73)	260
不會重新分類至損益的	Item that will not be reclassified to		
項目	profit or loss		
－ 以公允價值計入其他全面	－ Net gains from changes in fair value		
收益的金融資產的公允價值	of financial assets at fair value through		
變動收益淨額	other comprehensive income	－	19,992
		(73)	20,252
期內全面虧損總額	Total comprehensive loss for the period	(184,500)	(192,045)
以下人士應佔期內全面	Total comprehensive loss for the		
虧損總額：	period attributable to:		
－ 本公司擁有人	－ Owners of the Company	(184,321)	(192,045)
－ 非控股權益	－ Non-controlling interests	(179)	－
		(184,500)	(192,045)

第66頁至104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 66 to 104 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2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB' 000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB' 000
	附註 Note			
資產		Assets		
非流動資產		Non-current assets		
物業、廠房及設備	13	Property, plant and equipment	632,916	680,180
使用權資產	13	Right-of-use assets	195,171	200,123
無形資產	13	Intangible assets	21,986	23,856
合約資產	6(a)	Contract assets	66,592	64,033
遞延所得稅資產		Deferred income tax assets	53,538	55,927
以權益法入賬 的投資	9	Investments accounted for using the equity method	42,306	42,469
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	99,836	99,836
貿易應收款項及應收票據	17	Trade and bills receivables	39,491	38,879
其他非流動資產		Other non-current assets	28,745	39,470
非流動資產總值		Total non-current assets	1,180,581	1,244,773
流動資產		Current assets		
存貨	16	Inventories	175,980	235,381
貿易應收款項及應收票據	17	Trade and bills receivables	1,600,483	1,685,471
其他應收款項及預付款項		Other receivables and prepayments	100,746	83,363
合約資產	6(a)	Contract assets	3,230	2,423
按公允價值計入損益的 金融資產	15	Financial assets at fair value through profit or loss	1,122,884	1,021,535
受限制現金	18	Restricted cash	58,625	81,592
現金及現金等價物	18	Cash and cash equivalents	95,170	309,603
流動資產總值		Total current assets	3,157,118	3,419,368
資產總值		Total assets	4,337,699	4,664,141
權益		Equity		
本公司擁有人 應佔權益		Equity attributable to owners of the Company		
股本	19	Share capital	518,042	518,042
股份溢價	19	Share premium	3,657,827	3,657,827
其他儲備		Other reserves	59,381	59,454
庫存股份儲備		Treasury shares reserve	(9,244)	(1,171)
累計虧損		Accumulated losses	(1,447,043)	(1,262,795)
			2,778,963	2,971,357
非控股權益		Non-controlling interests	18,892	17,071
權益總額		Total Equity	2,797,855	2,988,428

簡明綜合中期財務狀況表
Condensed Consolidated Interim Statement of Financial Position

於2025年6月30日 As at 30 June 2025

			於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB' 000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB' 000
	附註 Note			
負債		Liabilities		
非流動負債		Non-current liabilities		
借款	22	Borrowings	172,082	197,326
租賃負債		Lease liabilities	40,829	30,302
遞延收入		Deferred income	76,606	77,582
撥備	23	Provisions	2,828	11,005
非流動負債總額		Total non-current liabilities	292,345	316,215
流動負債		Current liabilities		
貿易應付款項及應付票據	21	Trade and bills payables	680,538	791,894
其他應付款項及應計費用		Other payables and accruals	163,662	169,078
合約負債	6(b)	Contract liabilities	2,897	19,776
借款	22	Borrowings	372,268	332,408
租賃負債		Lease liabilities	14,327	29,429
遞延收入		Deferred income	7,558	8,707
撥備	23	Provisions	6,249	8,206
流動負債總額		Total current liabilities	1,247,499	1,359,498
負債總額		Total liabilities	1,539,844	1,675,713
權益及負債總額		Total equity and liabilities	4,337,699	4,664,141

第58頁至104頁的簡明綜合財務資料於2025年9月17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 58 to 104 were approved by the Board of Directors of the Company on 17 September 2025 and were signed on its behalf by:

陳曉敏
Chen Xiaomin
董事
Director

葉嘉傑
Ye Jiajie
董事
Director

第66頁至104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 66 to 104 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2025年6月30日止六個月 For the six months ended 30 June 2025

		未經審核							
		Unaudited							
		本公司擁有人應佔權益							
		Equity attributable to owners of the Company							
		股本	股份溢價	其他儲備	庫存股份儲備	累計虧損	小計	非控股權益	權益總額
		Treasury					Subtotal	Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	shares reserve	Accumulated losses			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2024年1月1日	As at 1 January 2024	518,042	3,657,827	46,426	–	(848,435)	3,373,860	17,000	3,390,860
全面虧損	Comprehensive loss								
期內虧損	Loss for the period	–	–	–	–	(212,297)	(212,297)	–	(212,297)
貨幣換算差額	Currency translation differences	–	–	260	–	–	260	–	260
公允價值計入	Fair value through other								
其他全面收益	comprehensive income	–	–	19,992	–	–	19,992	–	19,992
全面虧損總額	Total comprehensive loss	–	–	20,252	–	(212,297)	(192,045)	–	(192,045)
與擁有人的交易	Transactions with owners								
股份支付(附註20)	Share-based payment (Note 20)	–	–	15,815	–	–	15,815	–	15,815
與擁有人的交易總額	Total transactions with owners	–	–	15,815	–	–	15,815	–	15,815
於2024年6月30日	As at 30 June 2024	518,042	3,657,827	82,493	–	(1,060,732)	3,197,630	17,000	3,214,630

簡明綜合中期權益變動表

Condensed Consolidated Interim Statement of Changes in Equity

截至2025年6月30日止六個月 For the six months ended 30 June 2025

未經審核
Unaudited

		本公司擁有人應佔權益							
		Equity attributable to owners of the Company							
		股本	股份溢價	其他儲備	庫存股份儲備	累計虧損	小計	非控股權益	權益總額
		Share capital	Share premium	Other reserves	Treasury shares reserve	Accumulated losses	Subtotal	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於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

簡明綜合中期現金流量表

Condensed Consolidated Interim Statement of Cash Flows

截至2025年6月30日止六個月

For the six months ended 30 June 2025

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		附註	
		Note	
經營活動所得現金流量	Cash flows from operating activities		
經營所用現金	Cash used in operations		(94,358)
已付所得稅	Income tax paid		(1,198)
已收利息	Interest received	8	746
經營活動所用現金淨額	Net cash used in operating activities		(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		(5,847)
已收取政府補貼	Government subsidies received		300
貸款予關聯方	Loans to related parties		(114)
償還關聯方貸款	Repayments of loans from related parties		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		(719)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		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		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		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		(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		—
投資活動所用現金淨額	Net cash used in investing activities		(98,041)

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

截至2025年6月30日止六個月 For the six months ended 30 June 2025

截至6月30日止六個月

Six months ended 30 June

			2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
	附註 Note			
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	2,000	—
受限制現金增加	18(a)	Increase in restricted cash	(21,950)	(36,167)
銀行借款所得款項		Proceeds from banks borrowings	110,259	481,504
償還銀行借款		Repayment of bank borrowings	(196,640)	(123,032)
償還第三方貸款		Repayment of loans from third parties	(5,000)	—
已付利息		Interest paid	(7,226)	(8,946)
就上市相關開支作出的付款		Payments for listing related expenses	—	(17,140)
就租賃負債作出的付款		Payments of lease liabilities	(3,767)	(4,527)
購回庫存股份		Repurchase of treasury stock	(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）／所得現金淨額		Net cash (used in)/generated from financing activities	(25,722)	291,692
現金及現金等價物減少淨額		Net decrease in cash and cash equivalents	(217,375)	(332,953)
期初現金及現金等價物		Cash and cash equivalents at the beginning of the period	309,603	604,715
匯率變動對現金及現金等價物的影響		Effects of exchange rate changes on cash and cash equivalents	2,942	6,074
期末現金及現金等價物		Cash and cash equivalents at the end of the period	95,170	277,836

第66頁至104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 66 to 104 are an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務報表附註

Notes to Condensed Consolidated Interim Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

1 一般資料

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

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

本公司股份自2023年12月5日起於香港聯合交易所有限公司(「香港聯交所」)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2025年8月25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 ("HKSE") 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 25 August 2025.

This condensed consolidated interim financial information has not been audited.

2 編製基準

截至2025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2024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2024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。

新訂準則及修訂本

New standards and amendments

國際會計準則第21號（修訂本）
IAS 21 (Amendments)

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the sixth-month reporting period ended 30 June 2025 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 2024, 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 2024, 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.

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

缺乏可兌換性
Lack of exchangeability

2025年1月1日
1 January 2025

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2026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：

新準則及修訂本		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
New standards and amendments		
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)	金融工具分類及計量的修訂	2026年1月1日
IFRS 9 and IFRS 7 (Amendments)	Amendments to the classification and measurement of financial instruments	1 January 2026
年度改進項目	國際財務報告準則會計準則之年度改進 — 第11卷	2026年1月1日
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	1 January 2026
國際財務報告準則第18號	財務報表中的呈列及披露	2027年1月1日
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
國際財務報告準則第19號	不負公共受託責任的附屬公司：披露	2027年1月1日
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者及其聯營企業或合資企業之間的資產出售或投入	待定
IFRS 10 and IAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
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.

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 2026 and have not been early adopted by the Group:

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）、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2024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2024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), 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 2024. There have been no changes in the major risk management policies since 31 December 2024.

3.2 Liquidity risk

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

簡明綜合中期財務報表附註

Notes to Condensed Consolidated Interim Financial Statements

截至2025年6月30日止六個月 For the six months ended 30 June 2025

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	介乎1年至2年	介乎2年至5年	5年以上	總計
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2025年6月30日	As at 30 June 2025					
借款	Borrowings	380,171	88,807	91,197	–	560,175
貿易應付款項及應付票據（附註21）	Trade and bills payables (Note 21)	680,538	–	–	–	680,538
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)	152,207	–	–	–	152,207
租賃負債	Lease liabilities	29,182	11,996	12,753	4,147	58,078
		1,242,098	100,803	103,950	4,147	1,450,998
於2024年12月31日	As at 31 December 2024					
借款	Borrowings	341,195	88,344	119,199	–	548,738
貿易應付款項及應付票據（附註21）	Trade and bills payables (Note 21)	791,894	–	–	–	791,894
其他應付款項及應計費用 （不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	153,528	–	–	–	153,528
租賃負債	Lease liabilities	31,240	8,921	10,738	10,251	61,150
		1,317,857	97,265	129,937	10,251	1,555,310

3 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).

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3 財務風險管理（續）

3.3 公允價值估計（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

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2025年6月30日	As at 30 June 2025				
（未經審核）	(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)	–	–	99,836	99,836
按公允價值計入損益的金融資產	Financial assets at FVPL				
－ 理財產品（附註15）	– Wealth management products (Note 15)	–	1,122,884	–	1,122,884
		–	1,122,884	99,836	1,222,720
經常性公允價值計量	Recurring fair value measurements				
於2024年12月31日	As at 31 December 2024				
（經審核）	(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)	–	–	99,836	99,836
按公允價值計入損益的金融資產	Financial assets at FVPL				
－ 理財產品（附註15）	– Wealth management products (Note 15)	–	1,021,535	–	1,021,535
		–	1,021,535	99,836	1,121,371

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2025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。該等工具列入第一層級。

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。非上市股權證券及氣候風險導致重大不可觀察調整的工具即屬此種情況。

於截至2025年6月30日止六個月，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 2025.

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. These instruments are included in level 1.

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. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

During the six months ended 30 June 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2025年6月30日止六個月及截至2024年12月31日止年度第三層級按公允價值計入其他全面收益的金融資產的變動：

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 2025 and year ended 31 December 2024:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 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			
於期／年初	As at the beginning of the period/year	99,836	96,626
添置	Additions	—	11,200
處置	Disposal	—	(7,990)
於期／年末	As at the end of the period/year	99,836	99,836

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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。

公允價值 Fair value		輸入數據範圍 Range of inputs				
於2025年 6月30日 As at 30 June 2025 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 人民幣千元 RMB'000	估值技術 Valuation technique(s)	不可觀察 輸入數據 Unobservable input	於2025年 6月30日 As at 30 June 2025	於2024年 12月31日 As at 31 December 2024	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	99,836	99,836	成本法	不適用	不適用	不適用
– Unlisted equity investments	99,836	99,836	Cost approach	N/A	N/A	N/A

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2024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 2024.

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。收入及除所得稅前虧損乃就資源分配及表現評估向執行董事報告之計量。

本集團所有非流動資產實際位於中國。截至2025年及2024年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 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 2025 and 2024.

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6 收入

收入主要包括銷售氫燃料電池系統、氫燃料電池系統部件、氫燃料電池電堆及其他的所得款項。本集團於截至2025年及2024年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 2025 and 2024 are as below:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 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	36,651	130,939
－ 氫燃料電池電堆	－ Hydrogen fuel cell stacks	2,017	432
－ 氫燃料電池系統部件	－ Hydrogen fuel cell system components	1,035	619
維修服務	Maintenance service	18,651	–
其他	Others	529	1,022
		58,883	133,012

「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.

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For the six months ended 30 June 2025

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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
非流動合同資產	Non-current contract assets		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	1,328	3,045
– 氫燃料電池系統	– Hydrogen fuel cell systems	77,268	73,045
		78,596	76,090
流動合同資產	Current contract assets		
– 氫燃料電池電堆	– Hydrogen fuel cell stacks	1,508	–
– 氫燃料電池系統	– Hydrogen fuel cell systems	2,331	2,879
		3,839	2,879
減：預期信貸虧損撥備	Less: allowance for expected credit losses	(12,613)	(12,513)
合同資產總值	Total contract assets	69,822	66,456

合同資產的重大變動

合同資產增加乃主要由於與若干客戶新簽訂的銷售合同中存在應收保留金。

本集團亦於採納國際財務報告準則第9號後確合同資產虧損撥備。

Significant changes in contract assets

The increase in contract assets was mainly due to the existence of retention receivables in the newly signed sales contracts with certain customers.

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

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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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
流動合同負債	Current contract liabilities		
— 氫燃料電池系統維修服務	— Hydrogen fuel cell systems maintenance service	—	18,628
— 氫燃料電池系統	— Hydrogen fuel cell systems	1,074	94
— 氫燃料電池電堆	— Hydrogen fuel cell stacks	308	911
— 其他	— Others	1515	143
合同負債總額	Total contract liabilities	2,897	19,776

6 收入(續)

(b) 合同負債(續)

(i) 就合同負債確認的收入

下表載列於截至2025年及2024年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 2025 and 2024 which relates to carried-forward contract liabilities.

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 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	—	312
— 氫燃料電池電堆	— Hydrogen fuel cell stacks	661	193
— 氫燃料電池系統維修 服務	— Hydrogen fuel cell systems maintenance service	18,628	—
— 其他	— Others	119	—
		19,408	505

(ii) 未履行合約

下表載列因與客戶的合約而導致的於2025年6月30日及2024年12月31日未履行的履約責任：

(ii) Unsatisfied contracts

The following table shows unsatisfied performance obligations as at 30 June 2025 and 31 December 2024 resulting from contracts with customers:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
一年內	Within one year	112,179	171,732

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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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
存貨成本	Cost of inventories	60,210	103,794
僱員福利開支（包括董事薪酬）	Employee benefit expense, including Directors' emoluments	54,163	105,765
物業、廠房及設備折舊（附註13）	Depreciation of property, plant and equipment (note 13)	43,643	40,898
使用權資產折舊（附註13）	Depreciation of right-of-use assets (note 13)	6,267	7,685
無形資產攤銷（附註13）	Amortization of intangible assets (note 13)	3,059	3,153
存貨跌價撥備	Provision for decline in value of inventories	5,909	2,542
售後服務費用	After-sales service fees	1,833	2,866
處置按公允價值計入損益的金融資產的收益	Gains on disposal of financial assets at FVPL	(7,246)	—
按公允價值計入損益的金融資產的公允價值收益淨額	Net fair value gains on financial assets at FVPL	(2,704)	(21,839)
外匯收益淨額	Net foreign exchange gains	(3,264)	(5,656)
政府補助	Government grants	(6,022)	(6,551)
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	22,566	44,553
		178,414	277,210

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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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 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	1,355	4,706
財務成本	Finance costs		
– 借款利息開支	– Interest expenses on borrowings	(9,720)	(8,941)
– 租賃負債利息開支	– Interest expenses on lease liabilities	(2,511)	(1,864)
– 物業的在建工程資本化金額(a)	– Amounts capitalised in construction in progress of property (a)	–	34
		(12,231)	(10,771)
財務成本 – 淨額	Finance costs – net	(10,876)	(6,065)

(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2024年6月30日止六個月借款適用的加權平均年利率，為4.00%。

(a) The capitalisation rate used to determine the amount of borrowing costs capitalised, which is the weighted average interest rate applicable to the Group's borrowings for the six months ended 30 June 2024, was 4.00%.

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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 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	42,306	52,613

9 於使用權益法入賬的聯營公司及合營企業的投資（續）

對聯營公司及合營企業投資的變動情況載列如下：

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

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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
於期初	At the beginning of the period	42,469	52,523
分佔合營企業（虧損）／收益，淨額	Share of (losses)/gains of joint ventures, net	(163)	90
於期末	At the end of the period	42,306	52,613

下文載列本集團於2025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 2025 which, in the opinion of the directors, are immaterial to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The PRC is their principal place of business. Except for Ejin Horo Banner Wind and Solar, 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	營業地點／ 成立國家	所有權 權益百分比	關係性質	主要業務
Name of entity	Place of business/ country of incorporation	% of ownership interest	Nature of relationship	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 (「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

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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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
當期所得稅	Current income tax	7	(58)
遞延所得稅	Deferred income tax	2,389	(1,582)
所得稅開支／(抵免)	Income tax expense/(credit)	2,396	(1,640)

(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獲批准為「高新技術企業」，彼等於截至2025年及2024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2025年6月30日止六個月，根據中國企業所得稅制度，本集團的十五家附屬公司(截至2024年6月30日止六個月：一家)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 and Beijing Guohong Hydrogen Technology Co., Ltd., a subsidiary of the Group, were approved as "High and New Technology Enterprise", and they were subject to a preferential corporate income tax rate of 15% for the six months ended 30 June 2025 and 2024. The certificate of "High and New Technology Enterprise" is subject to renewal for each three-years intervals.

For the six months ended 30 June 2025, fifteen subsidiaries of Group (for the six months ended 30 June 2024: one) 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2025年6月30日止六個月，本集團兩家附屬公司(截至2024年6月30日止六個月：一家)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2025年及2024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 2025, two subsidiaries of Group (for the six months ended 30 June 2024: one) 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 2025 and 2024.

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2025年及2024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 2025 and 2024.

		截至6月30日止六個月	
		Six months ended 30 June	
		2025年	2024年
		2025	2024
		未經審核	未經審核
		Unaudited	Unaudited
本公司股東應佔虧損 (人民幣千元)	Loss attributable to shareholders of the Company (RMB'000)	(184,248)	(212,297)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	517,595	518,042
每股基本虧損(以每股 人民幣元列示)	Basic loss per share (expressed in RMB per share)	(0.36)	(0.41)

11 每股虧損(續)

(a) 每股基本虧損(續)

於2022年12月31日，合共18,000,000股股份被視為庫存股份，不計入每股基本盈利的主導地位。於2023年12月31日，僱員的受限制股份單位已歸屬。

於2023年12月5日，本公司已通過首次公開發售按每股19.66港元的價格向投資者發行合共79,520,000股普通股，籌集認購總額1,563,363,200港元（約人民幣1,422,910,650元，扣除包銷佣金），其中人民幣79,520,000元已計入股本，人民幣1,331,854,000元已計入股份溢價。

(b) 每股攤薄虧損

截至2025年及2024年6月30日止六個月，本集團截至2025年及2024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2025年及2024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2025年及2024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)

(a) Basic loss per share (Continued)

As at 31 December 2022, a total of 18,000,000 shares were treated as treasury stock and excluded from the denominator of basic earnings per share. As at 31 December 2023, the employees' restricted share units were vested.

On 5 December 2023, the Company issued a total of 79,520,000 ordinary shares at the price of HKD19.66 per share by initial public offering to investors, and raised a total subscription amount of HKD1,563,363,200 (approximately RMB1,422,910,650), net of underwriting commission, in which RMB79,520,000 was included in the share capital, and RMB1,331,854,000 was included in the share premium.

(b) Diluted loss per share

For the six months ended 30 June 2025 and 2024, the Group had potential dilutive shares throughout the six months ended 30 June 2025 and 2024 related to the share-based payments. Due to the Group's losses during the six months ended 30 June 2025 and 2024, 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 2025 and 2024.

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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
		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2024年6月30日止 六個月（未經審核）	Six months ended 30 June 2024 (Unaudited)			
於2024年1月1日的 期初賬面淨值	Opening net book amount as at 1 January 2024	694,173	216,735	27,315
添置	Additions	37,515	364	—
土地使用權折舊資本化	Capitalisation of land use right depreciation	273	(273)	—
處置	Disposals	(951)	(305)	—
折舊費用（附註7）	Depreciation charge (Note 7)	(40,898)	(7,685)	(3,153)
於2024年6月30日的 期末賬面淨值	Closing net book amount as at 30 June 2024	690,112	208,836	24,162

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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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
非流動		
股權投資		
– 非上市股權投資(a)	99,836	99,836
Non-current		
Equity investments		
– Unlisted equity investments (a)	99,836	99,836

(a) 於2025年6月30日及2024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2025年6月30日止六個月的公允價值並無重大變動。

於2025年6月30日及2024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及Tianjin Rongcheng New Energy Technology Group Co., Ltd的投資，分別佔0.64%及1.02%的股權。本公司對上述兩家公司並無重大影響。

(a) As at 30 June 2025 and 31 December 2024, 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 2025.

As at 30 June 2025 and 31 December 2024, the remaining equity investments included investment in Fanxian Honghua New Energy Co., Ltd and Tianjin Rongcheng New Energy Technology Group Co., Ltd, representing an equity interest of 0.64% and 1.02%, respectively. The Company had no significant influence on those two 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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
流動	Current		
投資理財產品	Investment in wealth management products	1,122,884	1,021,535

該等投資指由各類私募基金或金融機構的投資經理管理的投資基金。投資目標為投資現金或現金等價物、國債及其他貨幣市場工具。

The investments represented investment funds managed by investment managers from different private funds or financial institution. Investment objectives were to invest in cash or cash equivalents, national debts, and other monetary market instruments.

16 存貨

16 INVENTORIES

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
原材料	Raw materials	103,924	122,939
在製品	Work in progress	25,209	16,120
製成品	Finished goods	134,079	178,824
減：存貨減值撥備	Less: provision for impairment of inventories	(87,232)	(82,502)
		175,980	235,381

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16 存貨 (續)

截至2025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52,243,000元（截至2024年6月30日止六個月：人民幣106,336,000元）。

截至2025年6月30日止六個月，本集團就存貨計提撥備人民幣5,909,000元（截至2024年6月30日止六個月：人民幣2,542,000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 2025, the cost of inventories recognised as expenses was included in cost of sales, amounted to RMB52,243,000 (During the six months ended 30 June 2024: RMB106,336,000).

During the six months ended 30 June 2025, the Group provided a provision for inventories of RMB5,909,000 (During the six months ended 30 June 2024: RMB2,542,000). 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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
流動	Current		
貿易應收款項	Trade receivables		
－ 應收第三方	– due from third parties	2,111,142	2,174,726
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(511,464)	(489,262)
		1,599,678	1,685,464
應收票據	Bills receivables	805	7
		1,600,483	1,685,471
非流動	Non-current		
貿易應收款項	Trade receivables		
－ 應收第三方	– due from third parties	39,654	39,045
減：預期信貸虧損撥備	Less: allowance for expected credit losses	(163)	(166)
		39,491	38,879
		1,639,974	1,724,350

17 貿易應收款項及應收票據
(續)

於2025年6月30日及2024年12月31日，貿易應收款項的賬齡分析（基於發票日期）如下：

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Up to 1 year	541,897	546,315
1至2年	1 to 2 years	561,359	671,533
2至3年	2 to 3 years	566,009	637,914
3年以上	Over 3 years	481,531	358,009
		2,150,796	2,213,771

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。

17 TRADE AND BILLS RECEIVABLES
(CONTINUED)

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on the invoice date is as follows:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Up to 1 year	541,897	546,315
1至2年	1 to 2 years	561,359	671,533
2至3年	2 to 3 years	566,009	637,914
3年以上	Over 3 years	481,531	358,009
		2,150,796	2,213,771

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

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18 現金及現金等價物及受限制現金

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 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	153,795	391,195
減：受限制現金(a)	Less: Restricted cash (a)	(58,625)	(81,592)
		95,170	309,603

(a) 於2025年6月30日及2024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 2025 and 31 December 2024 is as follows:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
銀行借款按金	Deposit for bank borrowings	22,910	960
開具應付票據按金(i)	Deposit for issuing bills payable (i)	24,747	68,064
受限制訴訟現金(ii)	Restricted cash for litigation (ii)	10,968	12,568
		58,625	81,592

(i) 於2025年6月30日，銀行按金為本集團應付票據按金(附註21(a))。

(i) As at 30 June 2025, the bank deposit was placed for bills payable of the Group (Note 21(a)).

(ii) 於2025年6月30日，銀行按金因涉及訴訟被凍結(附註23(b))。

(ii) As at 30 June 2025, the bank deposit was placed for litigation freeze of the Group (Note 23(b)).

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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2024年1月1日及 2024年6月30日（未經審核）	As at 1 January 2024 and 30 June 2024 (Unaudited)	518,041,669	518,042	3,657,827
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

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	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB' 000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB' 000
僱員購股權計劃(a)	Employee Option Plan (a)	—	15,815

20 股份支付(續)

截至2025年及2024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 2025 and 2024 is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2025年 2025 未經審核 Unaudited 人民幣千元 RMB'000	2024年 2024 未經審核 Unaudited 人民幣千元 RMB'000
行政開支	Administrative expenses	—	11,752
研發開支	Research and development expenses	—	2,818
銷售開支	Selling expenses	—	1,245
		—	15,815

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

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

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.

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20 股份支付 (續)

20 SHARE-BASED PAYMENTS (CONTINUED)

(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：

(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2024年1月1日	As at 1 January 2024	8.00	8,445,500
年內授出	Granted during the year	8.00	—
年內沒收	Forfeited during the year	8.00	(3,859,500)
於2024年12月31日	As at 31 December 2024	8.00	4,586,000
於2024年12月31日已歸屬及 可行使	Vested and exercisable at 31 December 2024	8.00	4,586,000
於2025年1月1日	As at 1 January 2025	8.00	4,586,000
期內授出	Granted during the period	8.00	—
期內沒收	Forfeited during the period	8.00	(294,000)
於2025年6月30日	As at 30 June 2025	8.00	4,292,000
於2025年6月30日已歸屬及 可行使	Vested and exercisable at 30 June 2025	8.00	4,292,000

年末尚未行使購股權的到期日及
行使價如下：

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

授出日期 Grant date	到期日 Expiry date	行使價 Exercise price	購股權 2025年6月30日 Share options 30 June 2025
2023年6月20日 20 June 2023	2033年6月20日 20 June 2033	8.00 8.00	4,292,000 4,292,000
期末未行使購股權的加權平均剩餘合約期 Weighted average remaining contractual life of options outstanding at the end of the period			7.98 7.98

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For the six months ended 30 June 2025

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2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 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	655,791	702,510
應付票據(a)	Bills payables (a)	24,747	89,384
		680,538	791,894

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.

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21 貿易應付款項及應付票據(續)

於2025年6月30日及2024年12月31日，本集團的貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

21 TRADE AND BILLS PAYABLES (CONTINUED)

As at 30 June 2025 and 31 December 2024, the ageing analysis of trade and bills payables of the Group based on invoice date was as follows:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	302,951	517,389
1至2年	1-2 years	209,755	189,631
2至3年	2-3 years	160,719	83,918
3年以上	Over 3 years	7,113	956
		680,538	791,894

(a) 於2025年6月30日，銀行按金人民幣24,747,000元(2024年12月31日：人民幣68,064,000元)(附註18)為開立應付票據按金。

(a) As at 30 June 2025, the bank deposit amount of RMB24,747,000 (31 December 2024: RMB68,064,000) (Note 18) is placed to the bills payables.

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22 借款

22 BORROWINGS

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 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	118,910	152,320
來自融資租賃公司的貸款，有抵押	Loans from financial leasing company, secured	31,600	38,506
長期銀行借款，無抵押	Long-term bank borrowings, unsecured	1,800	6,500
來自第三方的貸款，有抵押	Loans from third parties, secured	19,772	—
		172,082	197,326
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	44,360	21,900
長期銀行借款的流動部分，無抵押	Current portion of long-term bank borrowings, unsecured	7,700	2,000
來自融資租賃公司的貸款，有抵押	Loans from financial leasing company, secured	11,945	10,234
來自第三方的貸款，無抵押	Loans from third parties, unsecured	129,000	44,000
短期銀行借款，有抵押	Short-term bank borrowings, secured	51,700	29,260
短期銀行借款，無抵押	Short-term bank borrowings, unsecured	127,563	225,014
		372,268	332,408
借款總額	Total borrowings	544,350	529,734

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截至2025年6月30日止六個月 For the six months ended 30 June 2025

22 借款(續)

(a) 還款期

於2025年6月30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 2025, the Group's borrowings were repayable as follows:

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
1年以內	Within 1 year	372,268	332,408
1至2年	Between 1 and 2 years	84,480	82,921
2至5年	Between 2 and 5 years	87,602	114,405
總計	Total	544,350	529,734

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	
		2025年 2025	2024年 2024
銀行借款	Bank borrowings	3.48%	3.49%
來自第三方及融資租賃公司的貸款	Loans from third parties and financial leasing company	3.39%	—

(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。

(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) 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。

(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2025年及2024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 2025 and 2024.

23 撥備**23 PROVISIONS**

		於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 經審核 Audited 人民幣千元 RMB'000
非流動	Non-current		
產品保修(a)	Product warranties (a)	2,828	11,005
流動	Current		
產品保修(a)	Product warranties (a)	5,968	7,912
法律索賠(b)	Legal claims (b)	281	294
		6,249	8,206
		9,077	19,211

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6月30日，賣方因本集團延遲支付採購款而對本集團提起訴訟索賠。根據法律意見，董事已計提撥備人民幣281,000元（於2024年12月31日：人民幣294,000元），以反映董事對未決訴訟最有可能出現的結果的最佳估計。

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 30 June 2025, litigation claims were initiated by vendors against the Group due to delay in payment of purchase amount by the Group. Based on the legal advice, the directors make a provision of RMB281,000 (31 December 2024: RMB294,000) which reflects the directors' best estimate of the most likely outcome of the pending litigation.

24 承擔

於2025年6月30日及2024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 2025 and 31 December 2024 were analysed as below:

	於2025年 6月30日 As at 30 June 2025 未經審核 Unaudited 人民幣千元 RMB'000	於2024年 12月31日 As at 31 December 2024 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	
－ 收購物業、廠房及設備	－ Acquisition of property, plant and equipment	
	277,976	269,100

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2025年6月30日止六個月，主要管理人員的薪酬約為人民幣2,019,000元（截至2024年6月30日止六個月：人民幣14,700,000元）。

26 或然事項

於2025年6月30日及2024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。

27 期後事項

除本報告其他部分所披露者外，於2025年6月30日後及直至本報告日期概無重大期後事項。

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 2025, the key management compensation amounted to approximately RMB2,019,000 (the six months ended 30 June 2024: RMB14,700,000).

26 CONTINGENCIES

As at 30 June 2025 and 31 December 2024, 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 SUBSEQUENT EVENTS

Other than disclosed elsewhere in this report, there was no significant subsequent event after 30 June 2025 and up to the date of this report.



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