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**Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.**

**江蘇國富氫能技術裝備股份有限公司**

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

**(Stock Code: 02582)**

**PROPOSED ISSUE OF UNLISTED WARRANTS  
UNDER SPECIFIC MANDATE**

**Financial Adviser**



**BAOQIAO PARTNERS CAPITAL LIMITED**

**THE SUBSCRIPTION AGREEMENT**

The Board is pleased to announce that on 29 July 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for 6,000,000 Warrants conferring the rights to subscribe for 6,000,000 Warrant Shares at the Exercise Price (subject to adjustments).

An Exercise Price shall equal to 93% of the VWAP of the H Shares as traded on the Stock Exchange on the Trading Day immediately preceding the Exercise Date. The Rejection Price is HK\$75.00, provided that if the terms of the Warrants are adjusted under Adjustment Events, the Rejection Price shall be adjusted using the same methods and formulae in inverse.

## **SPECIFIC MANDATE**

The Warrants and the Warrant Shares (in the event that the Warrants are exercised) will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM.

## **APPLICATION FOR LISTING**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange.

No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

## **USE OF PROCEEDS**

In consideration of the terms and the pricing mechanism of the Warrants, for illustration purpose only, assuming a minimum of 1,800,000 Warrants (i.e. the Minimum Committed Amount) were exercised at the Rejection Price (i.e. HK\$75.00) (i.e. the Minimum Committed Scenario) and assuming all 6,000,000 Warrants were exercised at HK\$154.50, being the highest daily Closing Price during the period from the date of listing of H Shares on the Stock Exchange to the date of this announcement (i.e. the Highest Closing Price Scenario), the estimated gross proceeds of the Warrants Issuance will be HK\$138.1 million and HK\$930.1 million, respectively.

The net proceeds of the Minimum Committed Scenario and the Highest Closing Price Scenario after deducting all relevant costs and expenses of the Warrants Issuance will be approximately HK\$127.5 million and HK\$868.0 million, respectively. The Company intends to use the net proceeds from the Warrants Issuance to finance the investments and cooperation of hydrogen projects in China and overseas, including but not limited as hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrant Shares to be issued upon the exercise of the Warrants will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be allotted and issued upon exercise of the Warrant must not, when aggregated with all other equity securities remain to be issued on the exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrant is issued. Options granted under share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. The Warrants Issuance is in compliance with Rule 15.02(1) of the Listing Rules.

## **GENERAL**

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, the Subscription Agreement and the Deed Poll.

A circular containing, among other things, (i) information relating to the Subscription Agreement, the Deed Poll, the Warrants Issuance and the Specific Mandate which are the subject matters to be put forward to the Shareholders for the purpose of considering, and, if thought fit, passing the ordinary resolutions at the EGM relating to the approval of the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate); and (ii) the notice of EGM will be despatched to the Shareholders on the date of this announcement (i.e. 29 July 2025).

**Completion of the Subscription Agreement is subject, among other things, fulfillment of the Conditions Precedent in the Subscription Agreement. As the Warrants Issuance may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.**

## **THE SUBSCRIPTION AGREEMENT**

The Board is pleased to announce that, on 29 July 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for 6,000,000 Warrants conferring the rights to subscribe for 6,000,000 Warrant Shares at the Exercise Price (subject to adjustments).

## **The Subscription Agreement**

The principal terms of the Subscription Agreement are summarised as follows:

Date 29 July 2025

Parties (i) the Company, as the issuer; and  
(ii) Macquarie Bank Limited, as the Subscriber

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Number of Warrants Pursuant to the terms of the Subscription Agreement,  
issuable to the Subscriber 6,000,000 Warrants conferring rights to subscribe for  
6,000,000 Warrant Shares shall be issued by the Company to  
the Subscriber.

Closing Subject to the satisfaction or waiver (as the case may be) of  
the Conditions Precedent, the Company shall issue to the  
Subscriber and the Subscriber shall subscribe and pay for  
the Warrants on the Closing Date.

Closing Date No later than five (5) Business Days after the CP  
Satisfaction Date as determined by the Subscriber (acting  
reasonably).

#### Non-Exercise Period

The Company may declare up to five (5) non-exercise periods (each a “**Non-Exercise Period**”) by delivering to the Subscriber a three (3) Trading Days’ prior notice. A Non-Exercise Period cannot be declared when a notice of repurchase has been given by the Company or during a Committed Exercise Period (as defined below). If a Committed Exercise Period is declared during any Non-Exercise Period, that Non-Exercise Period shall immediately cease and shall not resume after the completion of the Committed Exercise Period. Each Non-Exercise Period may last up to five (5) Trading Days, during which the Subscriber may not issue a notice of exercise (an “**Exercise Notice**”). There shall be at least five (5) Trading Days between each Non-Exercise Period, unless otherwise waived by the Subscriber.

#### Exercise Rejection

The Company may reject any exercise of the Warrants (“**Exercise Rejection**”) if:

- (i) the number of Warrant Shares to be issued exceeds 1,000,000 H Shares in aggregate on any Trading Day; or
- (ii) if the Exercise Price is less than the Rejection Price.

#### Exercise Commitment

The Company can declare one committed exercise period (“**Committed Exercise Period**”) by delivering to the Subscriber a two (2) Trading Days’ prior notice (the “**Commencement Notice**”). The Committed Exercise Period is a period of eighty (80) Qualified Trading Days (as defined below) starting on the date stated on the Commencement Notice as the date from which the Committed Exercise Period commences (both dates inclusive), subject to early termination. During the Committed Exercise Period, the Subscriber shall exercise a minimum of 1,800,000 Warrants (“**Minimum Committed Amount**”).

Notwithstanding anything in the Subscription Agreement or the terms and conditions of the Warrants to the contrary, in the event that the Subscriber has not exercised the Minimum Committed Amount of Warrants (including by not exercising any Warrants) by the end of the 79th Qualified Trading Day of the Committed Exercise Period, on the 80th (and last) Qualified Trading Day of the Committed Exercise Period the Subscriber shall issue (or otherwise be deemed to have issued) an irrevocable Exercise Notice to exercise such number of Warrants representing the positive difference between the Minimum Committed Amount and the number of Warrants having been exercised by the Subscriber (if any) by the end of the 79th Qualified Trading Day of the Committed Exercise Period (such difference, the “**Shortfall Warrants**”) at the Exercise Price (the “**Compulsory Exercise**”), and the Subscriber shall pay to the Company the aggregate Exercise Price with respect to all of the Shortfall Warrants on the 80th Qualified Trading Day of the Committed Exercise Period. For the avoidance of doubt, the Compulsory Exercise shall not be applicable if the Committed Exercise Period is terminated early.

If any outstanding Warrants are repurchased or expired or either party has otherwise given a notice of termination pursuant to the terms of the Subscription Agreement during the Committed Exercise Period, or if the Subscriber exercises all of the outstanding Warrants during the Committed Exercise Period, the Committed Exercise Period shall terminate automatically. The Company may also terminate the Committed Exercise Period at any time by written notice to the Subscriber, in which case the Committed Exercise Period shall terminate on the Trading Day that such notice is received by the Subscriber (unless a later date is specified in such notice).

A Trading Day is a “**Qualified Trading Day**” if all of the following requirements are satisfied:

- (a) the Volume Weighted Average Price in the H Shares on such Trading Day is above the Rejection Price and also 90% of the arithmetic average of the daily Volume Weighted Average Price of the H Shares during the immediately preceding ten (10) Trading Days;
- (b) the number of H Shares traded on-market on such Trading Day is greater than 75,000 Shares (“**Minimum Qualified Volume**”), provided that if the Entitlement (as defined below) is adjusted under Adjustment Events (as defined below), the Minimum Qualified Volume shall be adjusted using the same methods and formulae;
- (c) there are no Warrants that have been exercised, for which the Warrant Shares on exercise of such Warrants have not been delivered in accordance with the terms and conditions of the Warrant set out in the Subscription Agreement (the “**Terms and Conditions**”);
- (d) there is no occurrence, existence or continuance of any event of default under the Subscription Agreement and the Terms and Conditions on such Trading Day;
- (e) the Subscriber is not in possession of any material non-public information concerning the Company and/or the Shares as of such Trading Day;
- (f) the Subscriber is not prevented from exercising its right of exercise due to regulatory reasons and is not prevented from trading the H Shares due to any reasons including market disruption;
- (g) the Company has not exercised its right of Exercise Rejection on such Trading Day;

- (h) all of the Company's representations and warranties as set out in the Subscription Agreement remain true, accurate and correct, and the Subscriber has no reasonable grounds to believe otherwise; and
- (i) such Trading Day is not within a Restriction Period.

#### Conditions Precedent

The obligations of the Subscriber to subscribe and pay for the Warrants are conditional on the following conditions:

- (a) the Subscriber being satisfied with the results of its due diligence investigations with respect to the Company and having obtained all necessary internal approvals to proceed with the transactions contemplated under the Subscription Agreement;
- (b) at the CP Satisfaction Date:
  - (i) the representations and warranties of the Company in the Subscription Agreement being true, accurate and correct at, and as if made on such date;
  - (ii) the Company having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
  - (iii) there having been delivered to the Subscriber a certificate confirming there is no material adverse change dated as of such date, of a duly authorised officer of the Company to such effect;



- (c) after the date of the Subscription Agreement up to and at the CP Satisfaction Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or otherwise), prospects, results of operations or general affairs of the Company, which, in the opinion of the Subscriber, acting reasonably, is material and adverse in the context of the issue and offering of the Warrants;
- (d) on or prior to the CP Satisfaction Date, there shall have been delivered to the Subscriber copies of all consents and approvals required in relation to the issue of the Warrants and the performance of its obligations under the Subscription Agreement and the Warrants (including the consents and approvals required from the Stock Exchange and the Shareholders);
- (e) the Stock Exchange having granted approval for listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Warrants (or the Subscriber being reasonably satisfied that such approval will be granted); and
- (f) on or before the CP Satisfaction Date, there having been delivered to the Subscriber legal opinions in respect of PRC law and Hong Kong law confirming that the entering into of the Subscription Agreement, the issue of the Warrants and the transactions contemplated thereunder are not in breach of any applicable laws and regulations or the constitutive documents of the Company.

The Subscriber may, unless prescribed otherwise by the applicable laws and regulations, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the Conditions Precedent.

**Block Trade**

If the Subscriber has determined to transfer in aggregate a number of H Shares (whether Warrant Shares or existing Shares) equivalent to or greater than 1% of the total outstanding Shares (as of the relevant time) to a single third-party purchaser through one or more block trades in which the Subscriber is able to identify the purchaser (“**Block Trade(s)**”), the Subscriber shall give prior notice informing the Company of the identity of the prospective purchaser (“**Block Trade Notice**”). The Company may object to such Block Trade(s) in writing (which may be by email) (“**Block Trade Rejection Notice**”) within four hours of its receipt of the Block Trade Notice, upon the receipt of which the Subscriber shall not proceed with the Block Trade(s). If the Subscriber does not receive a Block Trade Rejection Notice to the Subscriber within four hours of Company’s receipt of the Block Trade Notice, the Company shall be deemed to have consented to the Block Trade(s) (unless agreed otherwise between the parties). For the avoidance of doubt, on-market trades for which the Subscriber cannot identify the purchasers are not considered as Block Trades.

**Public Float**

The Subscriber shall not be entitled to exercise any Exercise Right if the Shares of the Company held by the public, after the Warrant Shares are issued on the intended exercise of Warrants, would be less than the minimum public shareholding threshold as required under the Listing Rules.

## **The Warrants**

The principal terms of the Warrants under the Subscription Agreement are summarized as follows:

Issuer	The Company
Number of Warrants	6,000,000 Warrants
Number of H Shares underlying the Warrants	The number of H Share(s) to be issued on exercise of a Warrant will initially be one (subject to adjustments).

Upon the full exercise of the Warrants at the Exercise Price, 6,000,000 Warrant Shares will be issued and allotted, which represent:

- (i) approximately 7.55% and 5.73% of the Company's existing issued H Shares and total issued Shares as at the date of this announcement, respectively; and
- (ii) approximately 7.02% and 5.42% of the total number of the Company's enlarged H Shares and enlarged total issued Shares by the issuance of Warrant Shares (assuming there will be no change to the total number of Shares in issue between the date of this announcement and up to full exercise of the Warrants), respectively.

The Warrant Shares have (i) an aggregate nominal value of approximately RMB6,000,000 (or HK\$6,586,024, calculated based on the central parity rate published by the People's Bank of China on its website as at the date of this announcement: HK\$1 = RMB0.91102 for illustrative purpose), and (ii) a market value of HK\$516.0 million, based on the closing price of HK\$86.00 per H Share on the date of the Subscription Agreement.

Issue Price

HK\$3,098,400

The pricing for Warrants Issuance utilised a Monte Carlo model, one of commonly employed methodologies for the calculation of fair value of warrants, that incorporates various factors such as stock price dynamics, stock liquidity, default probability, issuer choice of timing of non-exercise periods, and issuer buyback decisions, among other inputs.

The deal level model inputs used in the Monte Carlo model are:

Total number of Warrants	6,000,000
Tenor	18 months
Initial Exercise Price	93%
Structuring Fee	1.5%
Exercise Rejection Level	68%
Maximum Daily Exercised Warrants	1,000,000
Non-exercise Periods	5
Non-exercise Period Length	5 Trading Days
Non-exercise Period Notice	3 Trading Days
Non-exercise Period Minimum Gap	5 Trading Days
Issuer Cancellation Notice	20 Trading Days
Committed Exercise Period	80 Trading Days
Committed Exercise Amount	1,800,000

The rate model inputs used in the Monte Carlo model are:

Initial Spot Price	HK\$113.33
Interest Rate Curve	Varies between 0.8% and 2.6%
Stock Borrow Curve	0%
Volatility	45%
Daily Volume	HK\$9,490,149
Price Impact Factor	0.18
Hazard Rate	8%
Default Jump	60%

The main deal components affecting the Issue Price are:

- **Daily Exercise Value:** Average daily trade size optimised for the trade size price impact, time to estimated issuer exercise and relative position of the minimum exercise price.
- **Issuer Buyback:** Modelled similarly to early exercise in American options, comparing the value of buying back shares against the expected value of continuing with the deal.

- Non-Exercise Periods: The Company may call up to five non-exercise periods with three Trading Days' notice, each lasting up to five trading days.

#### Exercise Price

In respect of an Exercise Date, an Exercise Price shall equal to 93% of the VWAP of the H Shares as traded on the Stock Exchange on the Trading Day immediately preceding the Exercise Date.

The Rejection Price is HK\$75.00, provided that if the terms of the Warrants are adjusted under Adjustment Events (as defined below), the Rejection Price shall be adjusted using the same methods and formulae in inverse.

This Rejection Price represents:

- (i) a discount of approximately 12.79% over the closing price of HK\$86.00 per H Share as quoted on the Stock Exchange on the date of the signing of the Subscription Agreement;
- (ii) a discount of approximately 17.32% over the average of the closing prices of HK\$90.71 per H Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days up to and including the date of signing of the Subscription Agreement;
- (iii) a discount of approximately 18.26% over the average of the closing prices of HK\$91.75 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days up to and including the date of signing of the Subscription Agreement; and
- (iv) a discount of approximately 12.79% over the closing price of HK\$86.00 per H Share as quoted on the Stock Exchange as at the date of this announcement.

The Exercise Price and the Rejection Price were determined by the Company and the Subscriber through arm's length negotiations having regard to the prevailing market price of the H Shares prior to the date of the Subscription Agreement under the prevailing market conditions.

To ensure alignment with prevailing market conditions and to safeguard the interests of the Company and its Shareholders as a whole, the Exercise Price shall be determined based on the then-current market price(s) of the H Shares at the relevant time. Specifically, the Exercise Price shall be set at 93% of the volume-weighted average price (VWAP) of the H Shares as traded on the Stock Exchange on the Trading Day immediately preceding the Exercise Date. This pricing mechanism is designed to ensure that each exercise remains closely aligned with the market value of the H Shares, thereby minimising pricing discrepancies and enhancing fairness and transparency.

In parallel, the Rejection Price is set at a level that takes into account the volatile nature and trading liquidity of the H Shares since the Company's listing on 15 November 2024. Based on data sourced from Bloomberg and the Stock Exchange, during the review period (from the listing date of the Company to the date of this announcement):

- The closing prices of the H Shares ranged from HK\$78.00 to HK\$154.50 per H Share, representing a price fluctuation of approximately 98.08%.
- The standard deviation of the daily returns of the H Shares was 4.32%, compared to 1.66% for the Hang Seng Index over the same period.
- Trading liquidity has remained relatively modest, with the monthly average daily trading volume of H Shares representing between 0.11% and 0.26% of the total issued H Shares, and between 0.15% and 0.36% of the total H Shares held by public shareholders.

It is important for the Shareholders to note that the subscription for the Warrants will be based off the prevailing market prices of the H Shares traded on the open market. The Rejection Price merely establishes the minimum acceptable threshold for any exercise and does not represent the final Exercise Price per H Share, which will be determined based on actual market conditions at the time of exercise.

Exercise Date	Any Stock Exchange Business Day during the Exercise Period on which the Subscriber delivers to the Company an Exercise Notice together with an amount in cash equal to the Exercise Price.
Exercise Period	Any time from the date on which the Warrants are issued (the “ <b>Issue Date</b> ”) and up to the close of business (at the place where such Warrant is deposited for exercise) on the date falling the eighteen (18) calendar months after the Issue Date.
Status of the Warrants	The Warrants (when issued) will constitute direct, unconditional, unsecured and unsubordinated obligations of the Company and will at all times rank <i>pari passu</i> without any preference among themselves and with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Company other than those preferred by statute or applicable law.
Rights and ranking of the Warrant Shares	The Warrant Shares, when issued and fully paid, will rank <i>pari passu</i> and carry the same rights and privileges in all respects as any other class of ordinary share capital of the Company and shall be entitled to all dividends and other distributions declared, paid or made by the Company with a record date falling on or after the respective dates of allotment and issue of the Warrant Shares.
Repurchase at the option of the Company	The Company or any subsidiary of the Company may at any time repurchase Warrants at the Issue Price, provided that the Company shall give a twenty (20) Business Days’ prior notice to the Subscriber.

Repurchase at the option of  
the Subscriber

The Subscriber may, by notice to the Company given at any time, request the Company or any subsidiary of the Company to repurchase the Warrants if (a) the VWAP of the H Shares traded on-market for the immediately preceding twenty (20) Trading Days on any Trading Day falls to an amount that is less than HK\$47.62, being 50% of the VWAP of the H Shares traded on-market for the immediately preceding twenty (20) Trading Days on the Trading Day when the Company makes the first public announcement in respect of the Warrants on the Stock Exchange, which is HK\$95.24; or (b) the average daily traded value of the H Shares traded on-market for the immediately preceding twenty (20) Trading Days on any Trading Day is less than HK\$4.83 million, being 50% of the average daily traded value of the H Shares traded on-market for the immediately preceding twenty (20) Trading Days on the Trading Day when the Company makes the first public announcement in respect of the Warrants on the Stock Exchange, which is HK\$9.66 million.

Repurchase upon  
termination of the  
Subscription Agreement

The Company or any subsidiary of the Company shall repurchase the Warrants at the Issue Price within two (2) Business Days upon termination of the Subscription Agreement if the Subscriber terminates the Subscription Agreement upon the occurrence of any of the following circumstances:

- (i) any material breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any material failure to perform any of the Company's undertakings or agreements in the Subscription Agreement;



- (ii) any change, or any development involving a prospective change, in local, national or international monetary, financial, political or economic conditions (including any disruption to or restriction on trading generally, or trading in any securities of the Company on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially (a) the dealings in the Warrants in the secondary market or (b) the exercise of the Warrants or the issuance of H Shares or dealings in the H Shares, or (c) the Subscriber's ability to hedge its risks or any other financial or business risks in connection with the Warrants or substantially increase the cost for such hedging;
- (iii) any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially (a) the dealings in the Warrants in the secondary market or (b) the exercise of the Warrants or the issuance of H Shares or dealings in the H Shares; or
- (iv) any event of default under the Terms and Conditions.

#### Winding-up of the Company

Winding up of the Company constitutes an event of default under the Subscription Agreement. Pursuant to the Subscription Agreement, the Subscriber may, by notice to the Company given at any time, terminate the Subscription Agreement, and, provided that the net subscription monies for the Warrants have been paid by the Subscriber to the Company, the Company shall repurchase the Warrants at the Issue Price of the Warrants within two (2) Business Days (regardless of whether or not any explicit request for such repurchase has been given by the Subscriber) and cancel such Warrants.

## Transferability

Warrants may be transferred in whole or in part by lodging the relevant Warrants (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the specified office of the Company provided that (i) any transfer of the Warrants must be made with the prior written consent of the Board, except that transfer of Warrants to a group company of the Subscriber shall not require any such consent; and (ii) no Warrants shall be transferred to a connected person of the Company or an associate of any connected person of the Company, subject to the conditions below:

- (a) the Company will not be required to register the transfer of any Warrants (or part thereof) (i) during the period of seven (7) days immediately prior to and ending on the Expiry Date, (ii) in respect of which an Exercise Notice has been delivered; and
- (b) any transfer will be effected without charge to the holder by the Company, but subject to (i) the person making such application for transfer, paying or procuring the payment of any taxes, duties and other governmental charges payable in connection therewith; (ii) the Company being satisfied with the document(s) of title and/or identity of the person making the request or application; and (iii) such reasonable regulations as the Company may from time to time decide.

## Adjustments Events

The number of H Shares to be issued on exercise of a Warrant will initially be one (“**Entitlement**”).

The Entitlement and the Rejection Price (and in some cases, the Exercise Price) are subject to adjustments events (the “**Adjustment Event(s)**”) including but not limited to (i) consolidation, subdivision or reclassification of the Shares; (ii) capitalization of profits or reserves; (iii) distributions; (iv) rights issues of Shares or options over Shares; (v) rights issues of other securities; (vi) issues at less than Current Market Price; (vii) other issues at less than Current Market Price; (viii) modification of rights of exercise etc.; and (ix) other offers to Shareholders.

## **SPECIFIC MANDATE**

The Warrants and the Warrant Shares (in the event that the Warrants are exercised) will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM.

## **APPLICATION FOR LISTING**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares on the Stock Exchange.

No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

## **REASONS FOR AND BENEFITS OF THE WARRANTS ISSUANCE**

The Company is a leading hydrogen energy storage and transport equipment manufacturer in China. The Company develops and manufactures hydrogen energy core equipment used in the entire industrial value chain of hydrogen energy, which consists of its production, storage, transportation, refueling and use.

As outlined in the Company's annual report for the year ended 31 December 2024, the Company has actively participated in several high-profile application demonstration projects in China, including the hydrogen demonstration project at Ningbo Zhoushan Port, which has set a new industry benchmark. Recognizing the strategic importance of overseas markets for business growth, the Company has proactively expanded its international presence. Its global footprint now spans Europe, South America, the Middle East, Australia, Southeast Asia, and the United States, supplying vehicle-mounted high-pressure hydrogen supply systems, vehicle-mounted high-pressure hydrogen storage cylinders, hydrogen refuelling station equipment, and water electrolysis hydrogen production systems to these markets.

Furthermore, the Company has established joint ventures in key strategic regions such as Germany, the Netherlands, the UAE, Brazil, India, and Morocco, laying the foundation for a global hydrogen network encompassing research and development, manufacturing, and application. Over the coming years, the Company aims to accelerate the implementation of green hydrogen projects in these regions through technological advancements, product innovation, and close collaboration with its international partners.

The Warrants Issuance is expected to generate approximately HK\$930.1 million (i.e. the Highest Closing Price Scenario (as defined below)) if fully exercised, providing the Company with financial flexibility to support its ongoing investments and expansion efforts both in China and internationally. This initiative will reinforce the Company's long-term growth strategy, strengthen its position in the hydrogen energy storage market, and enhance shareholder value. Importantly, the Warrants Issuance will not impose additional interest burden or liquidity pressures on the Company.

The Company believes that entering into the Subscription Agreement with the Subscriber as a leading global financial services provider will introduce a reputable institutional investor to the Company. Additionally, this collaboration will strengthen the Company's access to potential international business opportunities, attract additional resources, and expand the Company's global business network.

### **Financing Alternatives**

Before proceeding with the subscription for the Warrants, the Directors undertook a thorough and comprehensive evaluation of other potential financing alternatives. These included, but were not limited to, traditional bank borrowings, the issuance of debt securities, and straight equity placements. Each option was carefully assessed based on key criteria such as cost of capital, impact on the Company's balance sheet, shareholder dilution, market conditions, and strategic alignment with the Company's long-term objectives.

In view of the Company's current genuine funding needs, which are expected to increase alongside the Company's development and expansion of its overseas operations, the Company will consider a combination of various financing methods to obtain funding in the most economical and efficient manner. The Warrants Issuance offers a blend of strategic and financial advantages for the Company. Working with a leading global financial institution is positive, in the opinion of the Board. Unlike traditional equity placements, warrants enable deferred dilution at a modest discount (i.e. approximately 93% of the VWAP of the H Shares as traded on the Stock Exchange on the Trading Day immediately preceding the Exercise Date), preserve balance sheet strength, and offer the potential for future capital infusion. Moreover, the Warrants Issuance avoids the increase in leverage and the imposition of ongoing interest and repayment obligations typically associated with bank borrowings or debt instruments, thereby enhancing the Company's financial flexibility.

In addition, as disclosed in the section headed "The Subscription Agreement" in this announcement, the Company can declare a Committed Exercise Period of 80 Qualified Trading Days by giving the Subscriber a two Trading Days' prior notice. During this period, the Subscriber is required to exercise at least 1,800,000 Warrants ("**Minimum Committed Amount**") when pre-determined conditions of Qualified Trading Days are satisfied

including, among others, when the H Share price exceeds both the Exercise Rejection Price and 90% of the 10-day average VWAP. If this Minimum Committed Amount is not exercised by the 79th day, the Subscriber must exercise the remaining shortfall Warrants on the 80th day at the Exercise Price and pay the corresponding amount.

Such mechanism offers the Company a structured and reliable access to a certain level of funding, with the Subscriber being obligated to exercise at least 1,800,000 Warrants within a defined 80-trading-day window if conditions of Qualified Trading Days are met. This facilitates relatively predictable capital inflow, while the built-in market safeguard, which requires the H Share price to exceed the Rejection Price, help protect against dilution at unfavourable valuations at the time of exercise. Additionally, the Compulsory Exercise provision on the final day minimizes execution risk and enhances funding certainty, all while preserving Shareholder value through deferred dilution.

Having considered the above, the Directors are of the view that the Warrants Issuance enhances financial flexibility without incurring interest expenses, and offers the optimal financing option which is in line with the Company's long-term growth trajectory.

The Directors consider that the terms of the Subscription Agreement were arrived at after arm's length negotiations between the Company and the Subscriber and that the terms of the Subscription Agreement (including the Issue Price, the Exercise Price and the Rejection Price) are fair and reasonable and on normal commercial terms and are in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Company confirms that neither it nor any of its connected persons has entered into, is proposing to enter into, or has any intention to enter into any agreement, arrangement, understanding or undertaking (whether formal or informal, whether verbal or written, and whether express or implied) with the Subscriber or any of its associates, other than the Subscription Agreement.

## USE OF PROCEEDS

In consideration of the terms and the pricing mechanism of the Warrants, for illustration purpose only, assuming a minimum of 1,800,000 Warrants (i.e. the Minimum Committed Amount) were exercised at the Rejection Price (i.e. HK\$75.00) ("**Minimum Committed Scenario**") and assuming all 6,000,000 Warrants were exercised at the HK\$154.50, being the highest daily Closing Price during the period from the date of listing of H Shares on the Stock Exchange to the date of this announcement ("**Highest Closing Price Scenario**"), the estimated gross proceeds of the Warrants Issuance will be HK\$138.1 million and HK\$930.1 million, respectively.

The net proceeds of the Minimum Committed Scenario and the Highest Closing Price Scenario after deducting all relevant costs and expenses of the Warrants Issuance will be approximately HK\$127.5 million and HK\$868.0 million, respectively. The Company intends to use the net proceeds from the Warrants Issuance to finance the investments and cooperation of hydrogen projects in China and overseas, including but not limited as hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. The expected proceeds from the Warrants Issuance are anticipated to be fully deployed by 31 December 2027.

As disclosed in the announcements (“**Change of IPO Proceeds Announcements**”) of the Company dated 26 May 2025 and 12 June 2025 in relation to change of the use of proceeds from the initial public offering of the Company in November 2024, the Board has resolved to change part of the unutilized net proceeds of approximately HK\$78.1 million (“**Reallocated IPO Proceeds**”), equivalent to approximately RMB72.3 million in total, originally intended to be used for certain projects, including Zhangjiagang Factory Phase III and a new production facility of Type-IV cylinders in Qingpu District, Shanghai to collaborating on investment and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refueling stations, and hydrogen liquefaction plants.

As further disclosed in the Change of IPO Proceeds Announcements, since February 2025, the Company has started to explore and identified several high-potential hydrogen energy investment projects with favorable conditions and practical feasibility, particularly through its overseas joint ventures and strategic partners. In light of these developments and anticipated need to allocate funds to support the advancement of these projects, the Board recognizes the importance of realigning the use of net proceeds to support the accelerated progress of these initiatives. The prospective projects encompass a broad spectrum of hydrogen infrastructure, including hydrogen refueling stations, manufacturing plants for hydrogen production equipment, liquid hydrogen facilities, and water electrolysis-based hydrogen production sites, both within China and abroad. This strategic reallocation is fully aligned with the Group’s long-term vision and growth strategy, as outlined in the Company’s prospectus dated 7 November 2024. It underscores the Group’s commitment to expanding its presence in the hydrogen energy market domestically and internationally through targeted investments and strategic partnerships.

At present, the Company is actively engaged in preliminary collaborations on approximately 7 hydrogen projects across multiple geographies, including China, Australia, Morocco, the United Arab Emirates and Malaysia. The table below sets out a brief description of such hydrogen projects as of the date of this announcement:

<b>No</b>	<b>Project Description</b>	<b>Potential Investment Amount <sup>(1)</sup></b>
1.	A liquid hydrogen supply systems and ship tank project in the PRC	RMB500 million
2.	A water electrolysis hydrogen equipment manufacturing plant overseas	USD10 million
3.	A hydrogen refueling station demonstration project overseas	USD2 million
4.	An integrated hydrogen production and refueling demonstration station overseas	USD1 million
5.	A hydrogen-to-power supply project for mines overseas	USD2 million
6.	A hydrogen production equipment manufacturing plant overseas	USD8 million
7.	A liquid hydrogen project overseas	N/A (total investment amount for the project of approximately USD30 million)

*Note:*

*(1) As the assessment by the Company and the negotiation among parties on the potential projects are still on-going, the potential investment amounts represent the best estimate of the Company and are subject to further changes.*

These initiatives represent a diverse and strategically positioned portfolio, with potential aggregate investments of over HK\$600 million as the projects progress and mature in the coming two years. Considering that such hydrogen projects are at preliminary stage and the Company's ongoing investment and expansion, the aforementioned funding needs represent only a present scope of identified opportunities and conservative estimate of investment amounts and are expected to grow as the Company continues to promote such hydrogen projects identifies further opportunities in promising hydrogen energy investment projects and their development.

The net proceeds from the issuance of the Warrants are intended to bridge the funding gap resulting from the reallocation of HK\$78.1 million in IPO proceeds. In addition to addressing this shortfall, the potential additional capital will significantly strengthen the Company's financial flexibility, enabling it to capitalise on emerging hydrogen opportunities and drive sustainable growth in this critical sector.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities since the initial public offering of the Company (the “**Global Offering**”) on 15 November 2024.

As disclosed in the Change of IPO Proceeds Announcements, the information about the fund raised in the Global Offering after the reallocation is set out below:

Intended use of proceeds	Net proceeds raised (RMB million)	Actual use of the net proceeds as at 30 June 2025 (RMB million)	Unutilised net proceeds as at 30 June 2025 (RMB million)	Expected time of full utilisation of unutilised net proceeds
<b>Expand the production capacity for certain products</b>	<b>176.5</b>	<b>43.1</b>	<b>133.3</b>	
– Establish the production lines for water electrolysis hydrogen production equipment in Zhangjiagang Factory Phase III	47.2	27.0	20.2	
– Establish the production lines of Type-III cylinders in Zhangjiagang Factory Phase III	31.5	12.9	18.6	
– Purchase the relevant production equipment for a new production facility of Type-IV cylinders in Qingpu District, Shanghai	25.5	3.2	22.3	The remaining will be used according to the intended use.
– Collaborate on investment and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refueling stations, and hydrogen liquefaction plants	72.3	0.0	72.3	
<b>Enhance the R&amp;D capabilities and pursue continuous technology upgrades and product iterations</b>	<b>106.6</b>	<b>6.7</b>	<b>99.9</b>	
<b>Working capital and general corporate purposes to support the Group's business operation and growth</b>	<b>31.5</b>	<b>31.5</b>	<b>–</b>	Fully utilised
<b>Total</b>	<b>314.5</b>	<b>81.3</b>	<b>233.2</b>	By the end of the year ending 31 December 2026



## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of issued Shares is 104,710,560 Shares, comprising 25,222,843 Domestic Shares and 79,487,717 H Shares.

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the full exercise of the Warrants, assuming that there will be no change in the share capital of the Company from the date of this announcement and up to the full exercise of the Warrants:

Shareholders	As at the date of this announcement		Immediately after the full exercise of the Warrants	
	Number of Shares	Approximate percentage of Shareholding in the total issued Shares	Number of Shares	Approximately percentage of shareholding in the total issued Shares
Wu Pinfang (“Mr. Wu”) (Notes 1 and 3)	26,538,604	25.34%	26,538,604	23.97%
	3,855,343 (Domestic Shares)	3.68%	3,855,343 (Domestic Shares)	3.48%
	22,683,261 (H Shares)	21.66%	22,683,261 (H Shares)	20.49%
The Subscriber (Note 2)	–		6,000,000 (H Shares)	5.42%
Other public shareholders	78,171,956	74.66%	78,171,956	70.61%
	21,367,500 (Domestic Shares)	20.41%	21,367,500 (Domestic Shares)	19.30%
	56,804,456 (H Shares)	54.25%	56,804,456 (H Shares)	51.31%
Sub-total	25,222,843 (Domestic Shares)	24.09%	25,222,843 (Domestic Shares)	22.78%
	79,487,717 (H Shares)	75.91%	85,487,717 (H Shares)	77.22%
Total	104,710,560	100%	110,710,560	100%

*Notes:*

1. Mr. Wu is the beneficial owner of 1,712,993 Domestic Shares and 1,712,994 H Shares. In addition, pursuant to the SFO, Mr. Wu is deemed to be interested in (i) the 18,827,916 H Shares held by New Cloud Technology in the Company due to his role as a general partner in New Cloud Technology and the acting in concert agreement between him and Mr. Wang Kai (“**Mr. Wang**”), the executive Director; (ii) the 933,335 H Shares and 933,334 Domestic Shares held by Hydrogen Ying New Energy and 459,016 H Shares and 459,016 Domestic Shares held by Hydrogen Win New Energy in the Company due to his role as a general partner in Hydrogen Ying New Energy and Hydrogen Win New Energy, respectively; and (iii) the 750,000 H Shares and 750,000 Domestic Shares held by Qingjie New Energy in the Company, whose voting rights have been entrusted to him pursuant to the relevant voting rights proxy agreement.
2. The Subscriber does not intend to become a long term shareholder or a substantial shareholder (as defined in the Listing Rules) of the Company, and may sell the Warrant Shares from time to time during and after the Exercise Period.
3. Mr. Wang is deemed to be interested in the Shares held by New Cloud Technology, Qingjie New Energy, Hydrogen Ying New Energy and Hydrogen Win New Energy in the Company due to his role as a general partner and/or the acting in concert agreement between him and Mr. Wu, as the case may be, under the SFO. Mr. He Guangliang, the supervisor of the Company is deemed to be interested in the Shares held by Qingjie New Energy in the Company due to his role as a general partner under the SFO.

## **INFORMATION OF THE COMPANY**

The Company was incorporated in the PRC as a limited liability company on 13 June 2016 and was converted into a joint stock company with limited liability on 31 August 2020. The H Shares were listed on the Main Board of the Stock Exchange on 15 November 2024. The Company is a leading integrated solutions provider of hydrogen energy equipment in China, specializing in developing and manufacturing hydrogen energy core equipment used in the entire industrial value chain of hydrogen energy, which consists of its production, storage, transportation, refueling and use.

## **INFORMATION ON THE SUBSCRIBER**

The Subscriber is Macquarie Bank Limited (Australian Business Number. 46 008 583 542), a company incorporated under the laws of Australia and having its registered office at Level 1, 1 Elizabeth Street, Sydney NSW 2000, Australia. Macquarie Bank Limited is a subsidiary of Macquarie Group Limited (Australian Company No. 122 169 279, listed on the Australian Stock Exchange) and is regulated by the Australian Prudential Regulation Authority as an Authorised Deposit-taking Institution. Macquarie Bank Limited provides financial services including asset finance, lending, banking and risk and capital solutions across debt, equity and commodities.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules. Therefore, the Warrant Shares to be issued upon the exercise of the Warrants will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be allotted and issued upon exercise of the Warrant must not, when aggregated with all other equity securities remain to be issued on the exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrant is issued. Options granted under share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. The Warrants Issuance is in compliance with Rule 15.02(1) of the Listing Rules.

## **GENERAL**

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve, among other things, the Subscription Agreement and the Deed Poll.

A circular containing, among other things, (i) information relating to the Subscription Agreement, the Deed Poll, the Warrants Issuance and the Specific Mandate which are the subject matters to be put forward to the Shareholders for the purpose of considering, and, if thought fit, passing the ordinary resolutions at the EGM relating to the approval of the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate); and (ii) the notice of EGM will be despatched to the Shareholders on the date of this announcement (i.e. 29 July 2025).

## **WARNING NOTICE**

**Completion of the Subscription Agreement is subject, among other things, fulfillment of the Conditions Precedent in the Subscription Agreement. As the Warrants Issuance may or may not complete, Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.**

## DEFINITIONS

*In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:*

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday in the PRC or Hong Kong) on which commercial banks are generally open for business throughout their normal business hours in Shanghai and the Central district of Hong Kong
“Closing Date”	a Business Day that is no later than five (5) Business Days after the CP Satisfaction Date as determined by the Subscriber (acting reasonably)
“Closing Price”	in respect of a H Share for any Trading Day, the closing market price quoted by the Stock Exchange for such Trading Day
“Company”	Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (江蘇國富氫能技術裝備股份有限公司), a limited liability company established in the PRC on 13 June 2016 and converted into a joint stock limited company on 31 August 2020, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 02582)
“Condition(s) Precedent”	conditions precedent to the Closing as stated in section “Conditions Precedent” in this announcement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“CP Satisfaction Date”	the date on which all Conditions Precedent are satisfied or waived

“Current Market Price”

in respect of a H Share on a particular date, the arithmetic average of the daily Closing Price of one H Share on each of the ten (10) consecutive Trading Days ending on and including the Trading Day immediately preceding such date; provided that if at any time during such ten (10) Trading-Day period the Closing Price shall have been based on a price ex-dividend (or ex-any other entitlement) and during some other part of that period the Closing Price shall have been based on a price cum-dividend (or cum-any other entitlement) then

- (i) if the H Shares to be issued or transferred and delivered do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the H Shares shall have been based on a price cum-dividend (or cum-any other entitlement) shall be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per H Share; or
- (ii) if the H Shares to be issued or transferred and delivered rank for the dividend or entitlement in question, the Closing Price on the dates on which the H Shares shall have been based on a price ex-dividend (or ex-any other entitlement) shall be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per H Share;

and provided that if on each of the said ten (10) Trading Days the Closing Price shall have been based on a price cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the H Shares to be issued or transferred and delivered do not rank for that dividend (or other entitlement), the Closing Price on each of such dates shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per H Share

“Deed Poll”	a form of instrument to be executed by the Company in respect of 6,000,000 Warrants
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EGM”	an extraordinary general meeting of the Company to be held to approve the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate)
“Exercise Date”	any date that the Subscriber sends an irrevocable notice of exercise to the Company
“Exercise Price”	93% of the VWAP of the H Shares as traded on the Stock Exchange on the Trading Day immediately preceding the Exercise Date
“Exercise Right”	the right of the Subscriber to purchase a H Share pursuant to the Terms and Conditions
“Expiry Date”	the day on which the Warrants expire, expected to be 18 months after the Issue Date
“Fair Market Value”	with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by the Calculation Agent, provided that (i) the fair market value of a cash dividend paid or to be paid per H Share shall be the amount of such cash dividend per H Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Calculation Agent) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five (5) trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded

“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas-listed, foreign-invested, ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK\$
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hydrogen Win New Energy”	Zhangjiagang Hydrogen Win New Energy Industry Partnership (Limited Partnership)* (張家港氫贏新能源產業合夥企業(有限合夥)), a limited partnership established in the PRC on 14 December 2023 as an employee incentive platform with the general partner being Mr. Wu Pinfang (鄔品芳), an executive Director
“Hydrogen Ying New Energy”	Zhangjiagang Hydrogen Ying New Energy Industry Partnership (Limited Partnership)* (張家港氫盈新能源產業合夥企業(有限合夥)), a limited partnership established in the PRC on 14 December 2023 as an employee incentive platform with the general partner being Mr. Wu Pinfang (鄔品芳), an executive Director
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and/or supplemented from time to time
“New Cloud Technology”	Zhangjiagang New Cloud Technology Industry Consulting Enterprise (Limited Partnership)* (張家港新雲科技產業諮詢企業(有限合夥)), a limited partnership incorporated in the PRC on 11 April 2016, with two general partners, being Mr. Wu Pinfang (鄔品芳) and Mr. Wang Kai (王凱), the executive Directors

“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Qingjie New Energy”	Zhangjiagang Qingjie New Energy Technology Partnership (Limited Partnership)* (張家港氫捷新能源科技合夥企業 (有限合夥)), a limited partnership established in the PRC on 17 January 2019 as an employee incentive platform with the general partner being Mr. He Guangliang (何光亮), a supervisor of the Company
“Rejection Price”	HK\$75.00
“Restriction Period”	any period of time specified in Rule A.3 of Appendix C3 (Model Code for Securities Transactions by Directors of Listed Issuers) to the Listing Rules, as amended and/or supplemented from time to time in relation to the restriction on the directors’ dealing in securities of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Directors at the EGM for the Warrants Issuance and the allotment of the Warrant Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, or any body to which its functions have been transferred
“Stock Exchange Business Day”	any day (other than a Saturday or Sunday) on which the Stock Exchange is open for securities trading
“Subscriber” or “Macquarie” or “Calculation Agent”	Macquarie Bank Limited, a company incorporated under the laws of Australia (ABN 46 008 583 542)



“Subscription Agreement”	the subscription agreement entered into between the Company and the Subscriber on 29 July 2025 in relation to the subscription for the Warrants by the Subscriber
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“Volume Weighted Average Price” or “VWAP”	in respect of the H Shares in relation to a period, the volume weighted average price of the H Shares traded on the Stock Exchange, as published by Bloomberg, for the period commencing at the regular time for the opening of trading on the Stock Exchange on the first Trading Day of such period and ending at the closing time of the Stock Exchange (including the closing auction session, if any) on the last Trading Day of such period (provided that if any corporate action or other analogous event has occurred with respect to the H Shares during such period and an adjusted price accounting for such event is shown on Bloomberg, such adjusted price shall be used). For the avoidance of doubt, in the case of volume weighted average price in respect of a single day, the last Trading Day would be same as the first Trading Day
“Warrants”	6,000,000 warrants conferring rights to subscribe for 6,000,000 Warrant Shares to be issued by the Company to the Subscriber, pursuant to the terms and condition of the Subscription Agreement and the Deed Poll
“Warrants Issuance”	the proposed issuance of the Warrants by the Company

“Warrant Share(s)” up to 6,000,000 new H Shares to be allotted and issued upon exercise of the subscription rights attaching to the Warrants under the Subscription Agreement and the Deed Poll

“%” per cent.

\* *For identification purpose only*

By Order of the Board  
**Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.**  
**WU Pinfang**  
*Chairman of the Board and Executive Director*

Jiangsu, the PRC, 29 July 2025

*As at the date of this announcement, the executive Directors are Mr. Wu Pinfang, Mr. Wang Kai and Mr. Shi Jian; the non-executive Directors are Mr. Gu Yanjun, Mr. Zhou Lin and Ms. Liu Yilin; and the independent non-executive Directors are Ms. Tong Sze Wan, Mr. Zhang Yongjun and Dr. Zou Jiasheng.*