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GUOFUHEE

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 CHANGE OF AUDITOR

This announcement is made by Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

PROPOSED CHANGE OF AUDITOR

The board (the "**Board**") of directors (the "**Directors**") of the Company proposes to remove Deloitte Touche Tohmatsu ("**DTT**") as the auditor of the Company (the "**Proposed Removal**") and the Board proposes to appoint Rongcheng (Hong Kong) CPA Limited ("**RCHK**") as the new auditor of the Company (the "**Proposed Appointment**", collectively, the "**Proposed Change of Auditor**") to fill the casual vacancy following the Proposed Removal. The Proposed Change of Auditor is subject to, among other things, the passing of the relevant resolutions at an extraordinary general meeting to be convened by the Company (the "**EGM**").

BACKGROUND FOR THE PROPOSED REMOVAL

At the last annual general meeting of the Company held on May 20, 2026, DTT was re-appointed as the auditor of the Company with the audit fee ranging from RMB2.88 million to RMB3.23 million for the year ending December 31, 2026 ("**FY2026**"), and to hold office until the conclusion of the next annual general meeting of the Company.

As part of cost-control measures of the Group, the Company also obtained audit proposals from other accounting firms. The audit fee proposal submitted by DTT and other accounting firms, including RCHK, have been reviewed by the audit committee of the Company (the "**Audit Committee**"). After due consideration, the Audit Committee is of the view that the proposed fee level proposed by DTT may not be commensurate with the business development and overall audit needs of the Group.

In the course of the Audit Committee's review of the Group's audit arrangements for FY2026, the Company has sought an indicative fee proposal from RCHK. Following receipt of the indicative quotation, the management of the Company communicated with RCHK, during which RCHK presented and discussed its proposed audit plan, resource allocation and fee structure. RCHK offered an audit fee ranging from RMB1.68 million to RMB2.48 million, which is significantly lower as compared with that proposed by DTT ranging from RMB2.88 million to RMB3.23 million. During June 2026 to July 2026, the management of the Company communicated with DTT to negotiate on the audit fee and the Company and DTT could not reach a consensus on the audit fee for FY2026.

In light of the persistently challenging business environment and the Group's financial performance, the Group has been implementing stringent cost control measures and actively reducing overall operating expenses. Taking into account the audit fee proposal provided by DTT and the Group's need to maintain appropriate financial discipline and after considering and evaluating the factors including independence, competence, available resources, the seniority and number of staff to be deployed, audit approach, proposed timetable and fee structure of RCHK, the Audit Committee, made a recommendation to the Board to seek the approval of the shareholders of the Company (the "**Shareholders**") regarding the Proposed Removal. The Board is of the view that the Proposed Change of Auditor would enable the Company to carry out effective cost control and reduce operating expenses of the Company to better cope with the future business development of the Group and is in the best interest of the Company and its Shareholders as a whole, and therefore proposes to seek the approval of the Shareholders regarding the Proposed Removal. The Proposed Removal is subject to the passing of an ordinary resolution at the EGM pursuant to the articles of association of the Company (the "**Articles of Association**").

The Board and the Audit Committee are not aware of any disagreements or unresolved matters between DTT and the Company, and that there are no other matters in respect of the Proposed Removal that need to be brought to the attention of the Shareholders. The Board further confirmed that as at the date of this announcement, DTT has not commenced any audit work on the consolidated financial statements of the Group for FY2026. Accordingly, it is expected that the Proposed Change of Auditor will not have any significant impact on the annual audit and the publication of annual results of the Group for FY2026.

The Board would like to take this opportunity to express its sincere gratitude to DTT for its professional services rendered to the Company during the past years.

PROPOSED APPOINTMENT OF AUDITOR

The Audit Committee, in reaching its recommendation to the Board, has taken into account a number of factors in assessing the appointment of RCHK as the auditor of the Company, including but not limited to (i) audit plan for FY2026; (ii) the competence and quality of RCHK, including its resources, knowledge and experience in handling audit work for companies listed on the Stock Exchange, as well as its familiarity with the requirements under the Listing Rules and the Hong Kong Standards on Auditing and the Hong Kong Financial Reporting Standards; (iii) the competitive audit fee together with its commitment to allocating sufficient resources to perform the Company's audit work in a manner that ensures audit quality is not compromised; (iv) its independence and objectivity; (v) its market reputation and track record; (vi) its resources and capability to complete the audit work within the stipulated schedule; and (vii) the relevant guidelines and guidance notes issued by the Accounting and Financial Reporting Council.

The estimated audit fee of RCHK for FY2026 will be from RMB1.68 million to RMB2.48 million (exclusive of tax). Such estimated audit fee was determined after arm's length negotiations between the Company and RCHK, with reference to, among other things, the complexity and business plan of the Company, the expected audit scope, audit timetable and the auditors' resources required.

After reviewing the professional qualifications, competence, capacity, independence and integrity from RCHK, the Audit Committee has assessed and considered that RCHK is independent, competent and capable of performing a high-quality audit, possesses the requisite qualifications and experience to serve H-share listed companies, and is eligible and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the Proposed Appointment would maintain audit quality, enhance corporate governance and independence, enable the Company to carry out more effective cost control to better support its future business development and is in the best interests of the Company and the Shareholders as a whole. Based on the recommendation of the Audit Committee, the Board has resolved to propose that the Shareholders approve the appointment of RCHK as the new auditor of the Company, to fill the casual vacancy following the removal of DTT and to hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Removal becoming effective and the passing of an ordinary resolution in respect of the Proposed Appointment at the EGM pursuant to the Articles of Association.

IMPLICATIONS UNDER THE LISTING RULES AND THE ARTICLES OF ASSOCIATION

Pursuant to Article 165 of the Articles of Association, the appointment of an accounting firm and its remuneration, and the removal of an accounting firm must be determined by the general meeting.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the next annual general meeting; (b) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (c) the Company must send a circular proposing the removal of the auditor to Shareholders with any written representations from the auditor, not less than 10 business days before the general meeting; and (d) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to Shareholders at the general meeting.

In compliance with the Articles of Association and the Listing Rules, the Proposed Change of Auditor will be proposed as ordinary resolutions at the EGM.

THE EGM

The EGM will be convened and held for the purposed of considering and, if thought fit, approving the Proposed Change of Auditor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Change of Auditor and therefore no Shareholder is required to abstain from voting at the EGM. A circular containing, among other things, the details of the resolution, together with the notice of the EGM, will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.guofuhee.com) in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Jiangsu, the PRC, July 27, 2026

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