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河南金馬能源股份有限公司

**HENAN JINMA ENERGY COMPANY LIMITED**

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

**(Stock Code: 6885)**

**POSSIBLE MAJOR TRANSACTION  
IN RELATION TO  
THE PROPOSED SPIN-OFF AND LISTING OF JINYUAN HYDROGEN  
ON THE MAIN BOARD OF THE STOCK EXCHANGE**

**THE PROPOSED SPIN-OFF AND LISTING**

Reference is made to the announcement of the Company dated 28 August 2023 in relation to the Proposed Spin-off and Listing of Jinyuan Hydrogen. As at the date of this announcement, Jinyuan Hydrogen is a wholly-owned subsidiary of the Group.

The Proposed Spin-off and Listing is expected to involve the issue of new Jinyuan H Shares by way of Global Offering. It is expected that upon completion of the Global Offering, the ownership of the Group in Jinyuan Hydrogen will be (i) diluted to 75% assuming the Over-allotment Option is not exercised; or (ii) diluted to approximately 72.29% assuming the Over-allotment Option is fully exercised. Accordingly, the Proposed Spin-off and Listing, if materialised, will constitute a deemed disposal of the Group's interest in Jinyuan Hydrogen under Rule 14.29 of the Listing Rules.

**LISTING RULES IMPLICATION**

As the highest applicable percentage ratio under the Listing Rules in respect of the Proposed Spin-off and Listing is expected to exceed 25% but less than 75%, the Proposed Spin-off and Listing, if proceeded with, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules, and will be subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules, as well as the Shareholders' approval requirement under paragraph 3(e)(1) of PN15.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or their respective associates have a material interest in the Proposed Spin-off and Listing. Therefore, no Shareholder is required to abstain from voting if the Company were to convene a general meeting of the Shareholders to consider and approve the Proposed Spin-off and Listing. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written Shareholders' approval from a closely allied group of Shareholders (being holders of 404,526,000 Shares, representing approximately 75.55% of the total issued Shares of the Company), to approve the Proposed Spin-off and Listing in lieu of holding a general meeting, provided that the Proposed Spin-off and Listing will not be classified as a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

Accordingly, in the event that the Proposed Spin-off and Listing constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Proposed Spin-off and Listing. A circular containing, among other things, further information on the Proposed Spin-off and Listing is expected to be despatched to the Shareholders on or before 26 October 2023.

**Shareholders and potential investors should note that the implementation of the Proposed Spin-off and Listing is subject to, amongst other things, market conditions and approvals from and/or registration with the relevant regulatory authorities (including but not limited to the CSRC and the Stock Exchange). There is no assurance as to whether the Proposed Spin-off and Listing will be materialised nor the timing thereof. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

**Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

## **THE PROPOSED SPIN-OFF AND LISTING**

Reference is made to the announcement of the Company dated 28 August 2023 in relation to the Proposed Spin-off and Listing of Jinyuan Hydrogen. On 28 August 2023, Jinyuan Hydrogen submitted, through the Sole Sponsor, a listing application to the Stock Exchange to apply for the spin-off and listing of, and permission to deal in, the shares of Jinyuan Hydrogen on the Main Board of the Stock Exchange.

The Proposed Spin-off and Listing is expected to involve the issue of new Jinyuan H Shares by way of Global Offering. It is expected that the number of new Jinyuan H Shares to be issued will be 25% of the enlarged issued share capital of Jinyuan Hydrogen if the Over-allotment Option is not exercised, and approximately 27.71% of the enlarged issued share capital of Jinyuan Hydrogen if the Over-allotment Option is exercised in full. The actual number of new Jinyuan H Shares to be issued will be determined at a later stage subject to regulatory approval and/or consent by the Stock Exchange and the CSRC, discussions among the management of Jinyuan Hydrogen, the Sole Sponsor and other advisers for the Proposed Spin-off and Listing, and in particular, market conditions. Based on the above tentative structure, following the completion of the Proposed Spin-off and Listing, the Group is expected to hold not less than approximately 72.29% of the enlarged issued share capital of Jinyuan Hydrogen, and Jinyuan Hydrogen will continue to be accounted for as a subsidiary of the Group.

## **Conditions of the Proposed Spin-off and Listing**

Based on the information currently available to the Board, the Proposed Spin-off and Listing will be conditional upon, among other things, the fulfilment of the following conditions:

- (i) the listing committee of the Stock Exchange granting approval for the listing of, and permission to deal in the Jinyuan H Shares to be issued under the Proposed Spin-off and Listing (including the Jinyuan H Shares which may be issued pursuant to the exercise of the Over-allotment Option);
- (ii) the offer price having been agreed between Jinyuan Hydrogen and the Sole Overall Coordinator;
- (iii) the execution and delivery of the international underwriting agreement on or about the date on which the offer price is to be determined; and
- (iv) the obligations of the Hong Kong underwriters under the Hong Kong underwriting agreement to be entered into and the obligations of the international underwriters under the international underwriting agreement to be entered into becoming unconditional and not having been terminated in accordance with the terms of the respective agreement.

If any of the above conditions is not fulfilled prior to the date and times to be specified, the Proposed Spin-off and Listing will not proceed and an announcement will be published by the Company as soon as practicable.

## **Proceeds to be raised from the Proposed Spin-off and Listing and intended use of proceeds**

Based on the discussions between the management of Jinyuan Hydrogen and the Sole Sponsor, the number and final offer price of new Jinyuan H Shares to be issued under the Proposed Spin-off and Listing is expected to be determined taking into account (i) the historical operating results and financial performance of the Jinyuan Hydrogen Group; (ii) the capital needs of the Jinyuan Hydrogen Group and proposed use of proceeds as further discussed below; (iii) the then responses to price consultation with potential subscribers in the book-building process for the Proposed Spin-off and Listing; (iv) the prevailing market sentiment at the time of the Proposed Spin-off and Listing; and (v) the reference to be drawn from other comparable companies in the same industry listed on the Main Board of the Stock Exchange.

It is currently expected that the proceeds from the Proposed Spin-off and Listing will be applied for the business development of the Jinyuan Hydrogen Group in the following manner:

- (i) to fund the construction of six to 10 additional gas stations with hydrogen refuelling facilities in Zhengzhou in the PRC;

- (ii) for strategic investment in and/or acquisition of selected upstream and downstream market players; and
- (iii) for working capital and general corporate purposes.

The application of net proceeds from the Global Offering above is subject to changes. Please refer to the Prospectus for the final allocation of funds. The Company will issue an announcement when the Prospectus is published.

### **Restrictions on the disposal of Jinyuan H Shares**

Pursuant to Rule 10.07 of the Listing Rules, the Company, being the controlling shareholder of Jinyuan Hydrogen, will not, except pursuant to the Global Offering or the Over-allotment Option:

- (a) in the period commencing on the date by reference to which disclosure of its shareholdings in Jinyuan Hydrogen is made in the Prospectus and ending on the date which is six months from the date on which dealings in the Jinyuan H Shares commence on the Stock Exchange, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities of Jinyuan Hydrogen that it is shown to beneficially own in the Prospectus (the “**Relevant Shares**”); or
- (b) in the period of a further six months commencing on the date on which the period referred to in paragraph (a) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Relevant Shares if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, it will cease to be a controlling shareholder (as defined in the Listing Rules) of Jinyuan Hydrogen.

In addition, in accordance with Note 3 to Rule 10.07(2) of the Listing Rules, the Company, being the controlling shareholder of Jinyuan Hydrogen will, within the period commencing on the date by reference to which disclosure of its shareholdings is made in the Prospectus and ending on the date which is 12 months from the date on which dealings in the Jinyuan H Shares commence on the Stock Exchange, when it pledges or charges any securities of Jinyuan Hydrogen or interests therein beneficially owned by it in favour of any authorised institution pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform Jinyuan Hydrogen of such pledge or charge together with the number of securities so pledged or charged and when it receives indications, either verbal or written, from the pledgee or chargee that any of the securities of Jinyuan Hydrogen pledged or charged will be disposed of, immediately inform Jinyuan Hydrogen of such indications.

Further, pursuant to relevant laws and regulations of the PRC, the shares of Jinyuan Hydrogen held by the Company prior to the Proposed Spin-off and Listing shall not be transferred within one year from the date of the Proposed Spin-off and Listing. In addition, Directors, supervisors and senior management of Jinyuan Hydrogen shall not transfer over 25% of the shares held by each of them in Jinyuan Hydrogen each year during their term of office and shall not transfer any share of Jinyuan Hydrogen held by each of them within one year after the date of the Proposed Spin-off and Listing and within half a year from the date of their resignation.

## INFORMATION ON THE GROUP AND THE JINYUAN HYDROGEN GROUP

### The Group

The Group is a leading coke producer and processor of coking by-products in the coking chemical industry in Henan province, the PRC. The Group operates a vertically integrated business model along the coking chemical value chain from coke production to the processing of coking by-products into refined chemicals and energy products. It is expected that upon completion of the Proposed Spin-off and Listing, the Remaining Group will continue to be principally engaged in the production of coke and the sale of by-products generated (namely, crude benzene, coal tar and crude coking coal gas), as well as other chemicals made from coal tar.

### The Jinyuan Hydrogen Group

The predecessor of Jinyuan Hydrogen was established in the PRC on 23 November 2012 as a limited liability company. Jinyuan Hydrogen was formed through the conversion of its predecessor into a joint stock company with limited liability on 28 July 2023. As at the date of this announcement, Jinyuan Hydrogen is a wholly-owned subsidiary of the Group.

The Jinyuan Hydrogen Group is a leading supplier of liquefied natural gas (“LNG”), pure benzene and hydrogenated pure benzene in Henan Province, primarily focusing on the production and processing of (i) clean energy products comprising LNG and coal gas; and (ii) hydrogenated benzene-based chemicals, which principally include pure benzene, toluene and xylene.

### *Financial information*

The following table sets out the audited combined financial information of the Jinyuan Hydrogen Group for the two financial years ended 31 December 2021 and 2022 and the six months ended 30 June 2023, prepared in accordance with the International Financial Reporting Standards:

|                   | For the year ended 31 December |           | For the<br>six months<br>ended 30 June |
|-------------------|--------------------------------|-----------|--|
|                   | 2021                           | 2022      | 2023                                   |
|                   | (RMB'000)                      | (RMB'000) | (RMB'000)                              |
| Revenue           | 1,479,594                      | 2,254,533 | 1,076,008                              |
| Profit before tax | 110,905                        | 233,548   | 82,526                                 |
| Profit after tax  | 79,476                         | 194,081   | 65,714                                 |

As at 30 June 2023, the audited combined net asset value of the Jinyuan Hydrogen Group was approximately RMB670,193,000.

## **FINANCIAL EFFECTS OF THE PROPOSED SPIN-OFF AND LISTING**

Upon completion of the Proposed Spin-off and Listing, Jinyuan Hydrogen will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the accounts of the Group. The following is the expected financial impact of the Proposed Spin-off and Listing on the Group:

### **Earnings**

As the Proposed Spin-off and Listing will not result in the Company's loss of control over Jinyuan Hydrogen, the Proposed Spin-off and Listing will be accounted for as an equity transaction and will not result in the recognition of gain or loss on the deemed disposal credited to the Company's consolidated statement of profit or loss and other comprehensive income. The difference between the amount of non-controlling interest as introduced by the Proposed Spin-off and Listing and the fair value of the consideration received will be recorded in equity attributed to the Shareholders. In addition, as the proportion of the Company's shareholding in Jinyuan Hydrogen will be diluted immediately after the completion of the Proposed Spin-off and Listing, it is expected that the earnings attributable to owners of the Company contributed by Jinyuan Hydrogen may decrease while the earnings attributable to non-controlling interests may increase. The effect of the Proposed Spin-off and Listing on the future earnings of the Group will depend on, among other things, the return generated from the proceeds raised from the Proposed Spin-off and Listing as well as the future business operations of the Jinyuan Hydrogen Group.

### **Assets and liabilities**

The Proposed Spin-off and Listing will increase the number of shares of Jinyuan Hydrogen and raise corresponding funds. The proceeds of the Proposed Spin-off and Listing will increase the cash recorded in the consolidated balance sheet of the Group and increase the total assets of the Group correspondingly, thereby improving the structure of the Group's assets and liabilities.

## **REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF AND LISTING**

The Board considers that the Proposed Spin-off and Listing will be beneficial to both the Group and the Jinyuan Hydrogen Group for the following reasons:

- (i) the Proposed Spin-off and Listing will result in a clear segregation from the Remaining Group's business of the Jinyuan Hydrogen Group's business which has an emphasis on the production and utilisation of clean energy products and is intended to expand further down the new energy value chain. Such segregation is expected to improve the operational and financial efficiency of the Group as a whole, and will additionally improve corporate governance in each of its business lines;
- (ii) in particular, the Jinyuan Hydrogen Group will be able to rely on a more focused source of capital for operation of its clean energy business and for its further drive down the new energy value chain, which is expected to be one with great potential and prospects in light of the PRC Government's strong commitment to its "dual carbon goals";
- (iii) the Jinyuan Hydrogen Group will be able to attract new investors seeking investment opportunities specifically in the clean energy products and hydrogenated benzene-based chemicals businesses;



- (iv) investors will be able to appraise the Jinyuan Hydrogen Group and the Remaining Group separately, in terms of their respective business strategies, functional exposure, risks and returns in making investment decisions. Each of the Jinyuan Hydrogen Group and the Remaining Group will be able to more specifically target their respective investor bases;
- (v) after the Proposed Spin-off and Listing, the Jinyuan Hydrogen Group will be provided with a direct equity financing platform which is expected to benefit the long-term expansion and growth of the Jinyuan Hydrogen Group. The Group's sources of funding will at the same time be diversified;
- (vi) the Shareholders will be given the opportunity to realise the value of their investment in the Jinyuan Hydrogen Group under a separate standalone platform; and
- (vii) the brand value and market influence of both the Jinyuan Hydrogen Group and the Remaining Group will be enhanced.

Having considered the above, the Directors are of the view that the Proposed Spin-off and Listing is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

### **Possible major transaction**

As at the date of this announcement, Jinyuan Hydrogen is a wholly-owned subsidiary of the Group. The Proposed Spin-off and Listing is expected to involve the issue of new Jinyuan H Shares by way of Global Offering. After the aforesaid Global Offering, the ownership of the Group in Jinyuan Hydrogen will be (i) diluted to 75% assuming the Over-allotment Option is not exercised, and (ii) diluted to approximately 72.29% assuming the Over-allotment Option is fully exercised. Accordingly, the Proposed Spin-off and Listing, if materialised, will constitute a deemed disposal of the Group's interest in Jinyuan Hydrogen under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules in respect of the Proposed Spin-off and Listing is expected to exceed 25% but less than 75%, the Proposed Spin-off and Listing, if proceeded with, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules, as well as the Shareholders' approval requirement under paragraph 3(e)(1) of PN15.

If the highest applicable percentage ratio under the Listing Rules in respect of the Proposed Spin-off and Listing exceeds 75%, the Company will re-comply with the relevant disclosure and/or shareholders' approval requirements under the Listing Rules.

### **Written approval from a closely allied group of Shareholders**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or their respective associates have a material interest in the Proposed Spin-off and Listing. Therefore, no Shareholder is required to abstain from voting if the Company were to convene a general meeting of the Shareholders to consider and approve the Proposed Spin-off and Listing.

Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written Shareholders' approval from a closely allied group of Shareholders (the "**Shareholder Group**") (being holders of 404,526,000 Shares, representing approximately 75.55% of the total issued Shares of the Company), to approve the Proposed Spin-off and Listing in lieu of holding a general meeting, provided that the Proposed Spin-off and Listing will not be classified as a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Accordingly, in the event that the Proposed Spin-off and Listing constitutes a major transaction of the Company under Chapter 14 of the Listing Rules, no general meeting of the Company will be convened for the purpose of approving the Proposed Spin-off and Listing.

The Shareholder Group comprises: (i) Mr. Yiu Chiu Fai ("**Mr. Yiu**"), who holds 2,681,000 Shares, representing approximately 0.50% of the issued Shares of the Company; (ii) Jinma HK, which holds 162,000,000 Shares, representing approximately 30.26% of the issued Shares of the Company; (iii) Maanshan Steel, which holds 144,000,000 Shares, representing approximately 26.89% of the issued Shares of the Company; (iv) Jiangxi PXSteel, which holds 52,945,000 Shares, representing approximately 9.89% of the issued Shares of the Company; and (v) Jinma Xingye, which holds 42,900,000 Shares, representing approximately 8.01% of the issued Shares of the Company. The Shareholder Group constitutes a closely allied group of Shareholders under Rule 14.45 of the Listing Rules for the following reasons:

- (i) Jinma HK is beneficially owned as to 96.3% by Mr. Yiu;
- (ii) Maanshan Steel, Mr. Yiu, Jiangxi PXSteel and Jinma Xingye have been direct and/or indirect holders of the Company (and its Predecessor) since 2003, 2003, 2003 and 2008 respectively, and hence, they have been in cooperation for a considerable period of time;
- (iii) since the listing of the Company in October 2017, Mr. Yiu, Jinma HK, Maanshan Steel, Jiangxi PXSteel and Jinma Xingye have voted the same way on all Shareholders' resolutions of the Company, except for cases (if any) in which any of them was required to abstained from voting or absent from the general meetings; and
- (iv) since before the listing of the Company in 2017, Maanshan Steel and Jiangxi PXSteel have participated in the management of the Company through their representatives on the Board alongside Mr. Yiu, an executive Director of the Company, whereas Jinma Xingye, which is held by members of the Company's management team, has participated in the management of the Company through the Company's management team.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

In accordance with the requirements of paragraph 3(e)(4) of PN15:

- (i) the Independent Board Committee has been established by the Company to consider the Proposed Spin-off and Listing and to advise the Shareholders as to whether the terms of the Proposed Spin-off and Listing are fair and reasonable and whether the Proposed Spin-off and Listing is in the interests of the Company and the Shareholders as a whole, taking into account the recommendation of the Independent Financial Adviser in that regard; and
- (ii) First Shanghai Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Shareholders as to whether the terms of the Proposed Spin-off and Listing are fair and reasonable and whether the Proposed Spin-off and Listing is in the interests of the Company and the Shareholders as a whole.



## DESPATCH OF CIRCULAR

A circular containing, among other things, further details of the Proposed Spin-off and Listing, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser to the Independent Board Committee and the Shareholders in relation to the Proposed Spin-off and Listing will be despatched to the Shareholders on or before 26 October 2023 for information purpose only.

## GENERAL

The proposed subscribers of the Jinyuan H Shares under the Proposed Spin-off and Listing will be determined following the completion of the book building process. Further, in accordance with the requirements of PN15, the Board will give due regard to the interests of the Shareholders by providing qualifying Shareholders with an assured entitlement to the Jinyuan H Shares by way of a preferential offering.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, other than the subscription to be made by qualifying Shareholders of the Company under the preferential offering, the subscribers of the Jinyuan H Shares under the Proposed Spin-off and Listing (and their respective ultimate beneficial owners) are expected to be third parties independent of the Company and its connected persons.

Details in respect of the Proposed Spin-off and the Listing, including their structure and expected timetable, have not yet been finalised. Please refer to the Prospectus for further details. Further announcements will also be made by the Company in respect of the Proposed Spin-off and Listing as and when appropriate.

**Shareholders and potential investors should note that the implementation of the Proposed Spin-off and Listing is subject to, amongst other things, market conditions and approvals from and/or registration with the relevant regulatory authorities (including but not limited to the CSRC and the Stock Exchange). There is no assurance as to whether the Proposed Spin-off and Listing will be materialised nor the timing thereof. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

**Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

|               |  |
|---------------|--|
| “Board”       | the board of Directors;  |
| “Company”     | 河南金馬能源股份有限公司(Henan Jinma Energy Company Limited), a joint stock company established in the PRC with limited liability; |
| “CSRC”        | China Securities Regulatory Commission (中國證券監督管理委員會);  |
| “Director(s)” | the director(s) of the Company;  |

|                                 |  |
|---------------------------------|--|
| “Global Offering”               | the Hong Kong public offering and the international offering of Jinyuan H Shares;  |
| “Group”                         | the Company and its subsidiaries;  |
| “HK\$”                          | Hong Kong Dollars, the lawful currency of Hong Kong;   |
| “Hong Kong”                     | Hong Kong Special Administrative Region of the PRC;  |
| “Independent Board Committee”   | the independent board committee of the Board comprising all of the independent non-executive Directors, formed to advise and provide recommendations to the Shareholders on the Proposed Spin-off and Listing;   |
| “Independent Financial Adviser” | First Shanghai Capital Limited, being the independent financial adviser appointed to advise the Independent Board Committee and the Shareholders in respect of the Proposed Spin-off and Listing;  |
| “Jiangxi PXSteel”               | Jiangxi PXSteel Industrial Co. Ltd.* (江西萍鋼實業股份有限公司) (formerly known as Ping Xiang Steel Co., Ltd.* (萍鄉鋼鐵有限責任公司)), a joint stock company established in the PRC on 29 November 1999;  |
| “Jinma HK”                      | Jinma Energy (Hong Kong) Limited (金馬能源(香港)有限公司) (formerly known as Jinma Coking (Hong Kong) Limited (金馬焦化(香港)有限公司)), a company incorporated in Hong Kong on 5 November 2010 with limited liability;  |
| “Jinma Xingye”                  | Jiyuan Jinma Xingye Investment Co., Ltd.* (濟源市金馬興業投資有限公司), a company established in the PRC on 14 February 2008;   |
| “Jinyuan H Shares”              | overseas listed foreign share(s) in the share capital of Jinyuan Hydrogen with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars for which an application has been made for listing and permission to trade on the Stock Exchange; |
| “Jinyuan Hydrogen”              | 河南金源氫能科技股份有限公司(Henan Jinyuan Hydrogen Energy Technology Co., Ltd.*), a joint stock company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;   |
| “Jinyuan Hydrogen Group”        | Jinyuan Hydrogen and its subsidiaries;   |
| “Listing Rules”                 | the Rules Governing the Listing of Securities on the Stock Exchange;   |

|                                 |  |
|---------------------------------|--|
| “Maanshan Steel”                | Maanshan Iron & Steel Company Limited (馬鞍山鋼鐵股份有限公司), a company incorporated in the PRC on 1 September 1993 whose A-shares and H-shares are listed on the Shanghai Stock Exchange and the Main Board of the Stock Exchange, respectively;   |
| “Main Board”                    | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange;  |
| “Over-allotment Option”         | the option expected to be granted by Jinyuan Hydrogen to the international underwriters, exercisable by the Sole Overall Coordinator (for itself and on behalf of the international underwriters and capital market intermediaries) pursuant to an international underwriting agreement; |
| “PN15”                          | Practice Note 15 of the Listing Rules;   |
| “PRC”                           | the People’s Republic of China;  |
| “Predecessor”                   | 河南金馬能源有限公司(Henan Jinma Energy Co., Ltd.*) (formerly known as Jiyuan Jinma Coking Co., Ltd.* (濟源市金馬焦化有限公司)), the predecessor of the Company which is a limited liability company established in the PRC on 13 February 2003;  |
| “Proposed Spin-off and Listing” | the proposed separate listing of the Jinyuan H Shares on the Main Board of the Stock Exchange;   |
| “Prospectus”                    | the prospectus to be issued by Jinyuan Hydrogen in relation to the Global Offering;  |
| “Remaining Group”               | the Group excluding the Jinyuan Hydrogen Group;  |
| “RMB”                           | Renminbi, the lawful currency of the PRC;  |
| “Shares”                        | share(s) of the Company;   |
| “Shareholder(s)”                | holder(s) of the Shares;   |
| “Sole Overall Coordinator”      | Haitong International Securities Company Limited;  |

“Sole Sponsor” Haitong International Capital Limited;  
“Stock Exchange” The Stock Exchange of Hong Kong Limited; and  
“%” per cent.

\* *For identification purposes only*

By order of the Board  
**Henan Jinma Energy Company Limited**  
**Yiu Chiu Fai**  
*Chairman*

Hong Kong, 18 October 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. YIU Chiu Fai, Mr. WANG Mingzhong and Mr. LI Tianxi; the non-executive Directors are Mr. XU Baochun, Mr. WANG Kaibao and Ms. YE Ting; and the independent non-executive Directors of the Company are Mr. WU Tak Lung, Mr. MENG Zhihe and Mr. CAO Hongbin.*