THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the 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 joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02582)

(1) PROPOSED ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial adviser

寶橋 BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

A letter from the Board is set out on pages 8 to 35 of this circular.

A notice convening the EGM to be held at the Multimedia Conference Room, 2nd Floor, Office Building, No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC on Monday, 18 August 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed with this circular and was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.guofuhee.com).

Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the enclosed proxy form in accordance with the instructions printed thereon to (in respect of holders of H Shares) the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or, (in respect of holders of Domestic Shares) the Company's head office and principal place of business in the PRC at No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC, as soon as possible but in any event not less than 24 hours before the time fixed for holding the EGM (i.e., no later than 10:00 a.m. on Sunday, 17 August 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting at the EGM should you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

29 July 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 8

APPENDIX I – ADJUSTMENT MECHANISM TO THE ENTITLEMENT I-1

NOTICE OF THE EGM EGM-1

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

"Announcement"	the announcement of the Company dated 29 July 2025 relating to, among other things, the Subscription Agreement, the Deed Poll, the Warrants Issuance and the grant of the Specific Mandate
"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 circular
"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
"Latest Practicable Date"	29 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"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 circular, 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and/or supplemented from time to time
"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 purposes only*

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)

Executive Directors:
Mr. WU Pinfang *(Chairman)*
Mr. WANG Kai *(General Manager)*
Mr. SHI Jian

Non-executive Directors:
Mr. GU Yanjun
Mr. ZHOU Lin
Ms. LIU Yilin

Independent Non-executive Directors:
Ms. TONG Sze Wan
Mr. ZHANG Yongjun
Dr. ZOU Jiasheng

Registered Office and Head Office in the PRC
No. 236
Guotai North Road
Zhangjiagang City
Jiangsu Province
PRC

Principal Place of Business in Hong Kong
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

29 July 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ISSUE OF UNLISTED WARRANTS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with, 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 resolution 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.

THE SUBSCRIPTION AGREEMENT

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 issuable to the Subscriber	Pursuant to the terms of the Subscription Agreement, 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 transaction 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.

As at the Latest Practicable Date, none of the Conditions Precedent set out above has been fulfilled or waived.

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 Latest Practicable Date, 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 Latest Practicable Date 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 Latest Practicable Date: 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 Latest Practicable Date.

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 Announcement 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 Latest Practicable Date):

- 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 "**Issue Date**") 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 *pari passu* 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 *pari passu* 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. For detailed adjustment mechanism, please refer to Appendix I of this circular.

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)) in total 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 letter, 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 (i.e. the 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 Latest Practicable Date, 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 Latest Practicable Date ("**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 Latest Practicable Date:

No	Project Description	Potential Investment Amount [(1)]
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**
Expand the production capacity for certain products	**176.5**	**43.1**	**133.3**		
– 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.	**By the end of the year ending 31 December 2026**
– 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		
Enhance the R&D capabilities and pursue continuous technology upgrades and product iterations	**106.6**	**6.7**	**99.9**		
Working capital and general corporate purposes to support the Group's business operation and growth	**31.5**	**31.5**	**–**	Fully utilised	**N/A**
Total	**314.5**	**81.3**	**233.2**		

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, 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 Latest Practicable Date; (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 Latest Practicable Date and up to the full exercise of the Warrants:

	As at the Latest Practicable Date		**Immediately after the full exercise of the Warrants**	
Shareholders	**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**")	26,538,604	25.34%	26,538,604	23.97%
(Notes 1 and 3)	*3,855,343*	3.68%	*3,855,343*	3.48%
	(Domestic Shares)		*(Domestic Shares)*	
	22,683,261	21.66%	*22,683,261*	20.49%
	(H Shares)		*(H Shares)*	
The Subscriber *(Note 2)*	–		6,000,000	5.42%
			(H Shares)	
Other public shareholders	78,171,956	74.66%	78,171,956	70.61%
	21,367,500	20.41%	*21,367,500*	19.30%
	(Domestic Shares)		*(Domestic Shares)*	
	56,804,456	54.25%	*56,804,456*	51.31%
	(H Shares)		*(H Shares)*	
Sub-total	**25,222,843**	**24.09%**	**25,222,843**	**22.78%**
	(Domestic Shares)		**(Domestic Shares)**	
	79,487,717	**75.91%**	**85,487,717**	**77.22%**
	(H Shares)		**(H Shares)**	
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.

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.

EGM

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 notice convening the EGM to be held at Multimedia Conference Room, 2nd Floor, Office Building, No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC on Monday, 18 August 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed with this circular and was also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.guofuhee.com).

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, 13 August 2025 to Monday, 18 August 2025, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 August 2025. The record date for determining the eligibility of Shareholders to attend and vote at the EGM is Monday, 18 August 2025.

A form of proxy for use at the EGM is enclosed with this circular. For holders of H Shares, the proxy form together with the power of attorney or other authorization document (if any) must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office and principal place of business in the PRC at No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC, by personal delivery or by post, as soon as possible but in any event not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 10:00 a.m. on Sunday, 17 August 2025) or any adjournment thereof (as the case may be) in order to be valid. Whether or not you are able to attend the EGM, you are advised to read the notice of the EGM and to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the EGM and voting in person if you so wish.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate), and therefore no Shareholder is required to abstain from voting for the resolution(s) to approve the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate)to be proposed at the EGM.

RECOMMENDATION

The Board considers that the terms of the Subscription Agreement, the Deed Poll and the transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreement, the Deed Poll and transactions contemplated thereunder (including the Warrants Issuance and the grant of the Specific Mandate).

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set put in the appendices to this circular.

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

The Entitlement shall be adjusted in the following Adjustment Event(s). The Rejection Price (and in some cases, the Exercise Price) shall be adjusted using the same methods and formulae in inverse.

(I) CONSOLIDATION, SUBDIVISION OR RECLASSIFICATION:

If and whenever there shall be a consolidation, subdivision or reclassification of the Shares, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such alteration by the following fraction:

$$\frac{B}{A}$$

where:

A is the number of Shares in issue immediately before such alteration; and

B is the number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(II) CAPITALISATION OF PROFITS OR RESERVES:

(1) If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including, Shares paid up out of distributable profits or reserves and/or share premium account (except any scrip dividend) and which would not have constituted a distribution, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue by the following fraction:

$$\frac{B}{A}$$

where:

A is the number of Shares in issue immediately before such issue; and

B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the day on which the Shares are traded ex-entitlement on the Stock Exchange.

(2) In the case of an issue of Shares by way of a scrip dividend where the Current Market Price on the date of announcement of the terms of such issue of Shares multiplied by the number of Shares issued exceeds the amount of the Relevant Cash Dividend or the relevant part thereof, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before the issue of such Shares by the following fraction:

$$\frac{A+C}{A+B}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the relevant cash dividend would purchase at such Current Market Price; and;

C is the number of Shares to be issued pursuant to such scrip dividend;

or by making such other adjustment as the Calculation Agent shall certify to the Subscriber is fair and reasonable.

Such adjustment shall become effective on the day on which the Shares are traded ex-entitlement on the Stock Exchange.

(III) DISTRIBUTIONS:

If and whenever the Company shall pay or make any distribution to the Shareholders (except to the extent that the Entitlement falls to be adjusted as described in Adjustment Event (ii) above), the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such distribution by the following fraction:

$$\frac{A}{A-B}$$

where:

A is the Current Market Price of one Share on the Trading Day immediately prior to the first Trading Day on which such Share is traded ex-dividend or ex-distribution; and

B is the Fair Market Value on such Trading Day of the portion of the Distribution attributable to one Share.

Such adjustment shall become effective on the day on which the Shares are traded ex-entitlement on the Stock Exchange or if later, the first date upon which the Fair Market Value of the distribution is capable of being determined.

In making any calculation pursuant to this Adjustment Event (iii), such adjustments (if any) shall be made as the Calculation Agent may consider appropriate to reflect (a) any consolidation or subdivision of the Shares, (b) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (c) the modification of any rights to dividends of Shares or (d) any change in the fiscal year of the Company.

(IV) RIGHTS ISSUES OF SHARES OR OPTIONS OVER SHARES:

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at less than 95% of the Current Market Price per H Share on the date of the announcement of the terms of the issue or grant, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue or grant by the following fraction:

$$\frac{A+C}{A+B}$$

where:

A is the number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights, or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(V) RIGHTS ISSUES OF OTHER SECURITIES:

If and whenever the Company shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares) to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue or grant by the following fraction:

$$\frac{A}{A-B}$$

where:

A is the Current Market Price of one Share on the date on which such issue or grant is publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(VI) ISSUES AT LESS THAN CURRENT MARKET PRICE:

If and whenever the Company shall issue (otherwise than Rights Issues of Shares or Options over Shares as mentioned in Adjustment Event (iv) above) any Shares (other than Shares issued on the exercise of Exercise Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than Rights Issues of Shares or Options over Shares as mentioned in Adjustment Event (iv) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares in each case at a consideration which is less than 95% of the Current Market Price per H Share on the date of announcement of the terms of such issue, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue by the following fraction:

$$\frac{C}{A+B}$$

where:

A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and

C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue or grant of such options, warrants or other rights or if a record date is set, the day on which the Shares are traded ex-entitlement on the Stock Exchange.

(VII) OTHER ISSUES AT LESS THAN CURRENT MARKET PRICE:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Adjustment Event (vii), if and whenever the Company or any of its Subsidiaries (other than as mentioned in Adjustment Event (iv), (v) or (vi) above), or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity shall issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration which is less than 95% of the Current Market Price per H Share on the date of announcement of the terms of issue of such securities, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue by the following fraction:

$$\frac{A+C}{A+B}$$

where:

A is the number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities or if a record date is set, the day on which the Shares are traded ex-entitlement on the Stock Exchange.

(VIII) MODIFICATION OF RIGHTS OF EXERCISE ETC.:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Adjustment Event (vii) above (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) has been reduced and is less than 95% of the Current Market Price per H Share on the date of announcement of the proposals for such modification, the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such modification by the following fraction:

$$\frac{A+C}{A+B}$$

where:

A is the number of Shares in issue immediately before such modification;

B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as the Calculation Agent consider appropriate (if at all) for any previous adjustment under Adjustment Event (viii) or (vii) above.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities or if a record date is set, the day on which the Shares are traded ex-entitlement on the Stock Exchange.

(IX) OTHER OFFERS TO SHAREHOLDERS:

If and whenever the Company or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Company or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Entitlement falls to be adjusted under Adjustment Events (ii), (iii), (iv), (v), (vi) or (vii) (or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95% of the Current Market Price per H Share on the relevant Trading Day)), the Entitlement shall be adjusted by multiplying the Entitlement in force immediately before such issue by the following fraction:

$$\frac{A}{A-B}$$

where:

A is the Current Market Price of one Share on the date on which such issue is publicly announced; and

B is the Fair Market Value on the date of such announcement (less any consideration payable for the same by the Shareholders) of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities or if a record date is set, the day on which the Shares are traded ex-entitlement on the Stock Exchange.

The Company undertakes and agrees not to do any corporate actions other than those Adjustment Events (i) to (ix) listed above.

If an Exercise Date falls on the date on which an adjustment becomes effective, but the relevant adjustment has not been reflected in the then current Volume Weighted Average Price, the Entitlement in respect of the Exercise Date shall be adjusted by using the same formulae and methods as set out in Adjustment Events (i) to (ix) above. References to Entitlement in adjustment related provisions in these Adjustment Events shall be deemed to include such Entitlement as appropriate. In such case, for the avoidance of doubt, the Entitlement in respect of such exercise and Exercise Date shall be the resultant Entitlement after adjustment.

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)

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Monday, 18 August 2025 at the Multimedia Conference Room, 2nd Floor, Office Building, No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC, for the purposes of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

Capitalised terms used in this notice shall have the same meaning of those defined in the circular of the Company dated 29 July 2025 to the shareholders of the Company (the "**Circular**") unless otherwise specified.

ORDINARY RESOLUTION

"**THAT**

(a) the Subscription Agreement dated 29 July 2025 entered into between the Company as issuer and Macquarie Bank Limited as 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) (a copy of the Subscription Agreement, including a warrant instrument by way of deed poll, marked "A", and initialled by the chairman of the EGM for identification purpose) be and are hereby approved, ratified and confirmed;

(b) the issue and allotment of the Warrant Shares by the Company in accordance with the terms and conditions of the Subscription Agreement be and are hereby approved, ratified and confirmed;

(c) the Directors be and are hereby granted a specific mandate for the issue and allotment of the Warrant Shares up to 6,000,000 new H Shares upon exercise of the subscription rights attaching to the Warrants under the Subscription Agreement; and

(d) the Board (and person(s) authorized by the Board) be and is hereby authorised to do all such acts and things (including, without limitation, signing, executing (under hand or under seal), perfecting and delivery of all agreements, documents and instruments) which are in his opinion necessary, appropriate, desirable or expedient to implement or to give effect to the terms of the Subscription Agreement and the transactions contemplated thereunder and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith."

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 notice, 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.

Notes:

Details of the ordinary resolution are set out in the Circular. Unless otherwise defined, capitalized terms used herein shall have the same meanings as defined in the Circular.

1. Closure of register for H Shares and eligibility for attending and voting at the EGM

For determining the entitlement of the Shareholders to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, 13 August 2025 to Monday, 18 August 2025, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the EGM, all share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 August 2025. The record date for determining the eligibility of Shareholders to attend and vote at the EGM is Monday, 18 August 2025.

2. Proxy

Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in their stand. A proxy needs not be a Shareholder.

The instrument appointing a proxy must be in writing under the hand of a Shareholder or his/her attorney duly authorized in writing. If the Shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorized attorney(s). If the proxy form is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

For holders of H Shares, the proxy form together with the power of attorney or other authorization document (if any) must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for holders of Domestic Shares, the form of proxy should be returned to the Company's head office and principal place of business in the PRC, at No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC, by personal delivery or by post, as soon as possible but in any event not less than 24 hours before the time fixed for holding the EGM (i.e. no later than 10:00 a.m. on Sunday, 17 August 2025) or any adjournment thereof (as the case may be) in order to be valid. Shareholders can still attend and vote at the EGM upon completion and return of the proxy form.

3. Address and telephone number of the Company's head office and principal place of business in the PRC

Address:	No. 236 Guotai North Road Zhangjiagang City Jiangsu Province PRC
Telephone:	+86 0512-58982691

4. Procedures for voting at the EGM

Any vote of the Shareholders at the EGM must be taken by poll.

5. Other business

Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce their identity documents.

6. References to time and dates in this notice are to Hong Kong time and dates.