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

**江蘇國富氫能技術裝備股份有限公司**

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

**(Stock Code: 02582)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED JUNE 30, 2025**

**FINANCIAL HIGHLIGHTS**

- Total revenue for the Reporting Period was approximately RMB109.0 million, representing a decrease of approximately 19.2% as compared with that for the Previous Period;
- Gross profit for the Reporting Period was approximately RMB0.9 million, representing a decrease of approximately 93.0% as compared with that for the Previous Period;
- Loss attributable to owners of the Company for the Reporting Period were approximately RMB89.2 million, as compared to loss attributable to owners of the Company of approximately RMB112.1 million for the Previous Period;
- Basic loss per share for the Reporting Period was approximately RMB0.85, as compared to basic loss per share of approximately RMB1.14 for the Previous Period; and
- The Board has resolved not to declare any payment of interim dividend for the Reporting Period.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”, “**we**”, “**us**” or “**our**”) for the six months ended June 30, 2025 (the “**Reporting Period**”) together with the comparative figures for the corresponding period of last year (the “**Previous Period**”) as follows:

# CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
	Notes	2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	4	108,956	134,886
Cost of sales		(108,009)	(121,273)
<b>Gross profit</b>		<b>947</b>	<b>13,613</b>
Other income		14,878	5,772
Other gains and losses		(95)	(379)
Impairment losses under expected credit loss model, net of reversal		(5,409)	(19,608)
Selling expenses		(20,054)	(22,391)
Research and development expenses		(16,782)	(19,901)
Administrative expenses		(61,129)	(61,967)
Listing expenses		–	(8,690)
Share of results of associates		(1,769)	(1,760)
Finance costs	5	(16,838)	(16,270)
Loss before tax	6	(106,251)	(131,581)
Income tax credit	7	17,272	20,179
Loss for the period		(88,979)	(111,402)
<b>Other comprehensive income (expense)</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value gain on investments in equity instrument at fair value through other comprehensive income ("FVTOCI")		10,451	714
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(202)	(27)
Fair value gain on debt instruments at FVTOCI, net of income tax		214	–
		12	(27)
Other comprehensive income for the period, net of income tax		10,463	687
Total comprehensive expense for the period		(78,516)	(110,715)

		<b>Six months ended June 30,</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Loss for the period attributable to</b>			
– Owners of the Company		<b>(89,248)</b>	<b>(112,089)</b>
– Non-controlling interests		<b>269</b>	<b>687</b>
		<u><b>(88,979)</b></u>	<u><b>(111,402)</b></u>
<b>Total comprehensive expense for the period attributable to:</b>			
– Owners of the Company		<b>(78,785)</b>	<b>(111,402)</b>
– Non-controlling interests		<b>269</b>	<b>687</b>
		<u><b>(78,516)</b></u>	<u><b>(110,715)</b></u>
<b>Loss per share</b>			
– Basic ( <i>RMB</i> )	8	<u><b>(0.85)</b></u>	<u><b>(1.14)</b></u>

# CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Notes	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment		833,637	816,144
Right-of-use assets		94,733	78,533
Intangible assets		10,007	11,024
Investments in associates		158,773	155,390
Investment in a joint venture		469	469
Equity instrument at FVTOCI		47,017	36,566
Contract assets		15,893	16,428
Deferred tax assets		130,241	112,959
Prepayment for acquisition of property, plant and equipment		9,625	4,335
Amounts due from associates		4,020	—
Loan receivables		3,880	1,320
Trade and other receivables	9	55,961	65,081
		<u>1,364,256</u>	<u>1,298,249</u>
<b>Current assets</b>			
Inventories		158,887	128,753
Loan receivables		1,975	1,430
Trade and other receivables	9	622,973	623,962
Contract assets		9,049	10,370
Debt instruments at FVTOCI		15,729	28,697
Amounts due from associates		83,349	85,487
Other financial asset		—	18,502
Financial asset at fair value through profit or loss (“FVTPL”)		—	28,803
Restricted bank deposits		13,708	4,413
Cash and cash equivalents		287,549	335,863
		<u>1,193,219</u>	<u>1,266,280</u>
<b>Current liabilities</b>			
Trade and other payables	10	505,972	547,694
Borrowings		618,859	520,977
Lease liabilities		507	495
Provisions		1,816	3,735
Contract liabilities		7,801	6,230
Amount due to an associate		1,983	118
Amounts due to related parties		1,032	2,395
Deferred income		52,469	49,882
		<u>1,190,439</u>	<u>1,131,526</u>
<b>Net current assets</b>		<u>2,780</u>	<u>134,754</u>
<b>Total assets less current liabilities</b>		<u>1,367,036</u>	<u>1,433,003</u>

	As at <b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	As at December 31, 2024 <i>RMB'000</i> (audited)
<b>Capital and reserves</b>		
Share capital	<b>104,710</b>	104,710
Reserves	<b>813,820</b>	886,315
Equity attributable to owners of the Company	<b>918,530</b>	991,025
Non-controlling interests	<b>998</b>	1,883
	<hr/>	<hr/>
<b>Total equity</b>	<b>919,528</b>	992,908
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Borrowings	<b>419,758</b>	405,602
Lease liabilities	<b>262</b>	519
Provisions	<b>7,918</b>	7,771
Deferred income	<b>19,570</b>	26,203
	<hr/>	<hr/>
	<b>447,508</b>	440,095
	<hr/>	<hr/>
	<b>1,367,036</b>	1,433,003
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

### 1. GENERAL INFORMATION

The Company was established in the People's Republic of China (the “**PRC**”) on June 13, 2016 as a limited liability company. On August 31, 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 15, 2024. The address of the registered office and the principal place of business of the Company is No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, PRC.

The principal activities of the Company and its subsidiaries (the “**Group**”) are production and sale of hydrogen equipment.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“**IFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

#### Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

##### Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
<b>At a point in time recognition:</b>		
– vehicle-mounted high-pressure hydrogen supply systems and related products	91,295	72,046
– equipment for hydrogen refueling stations and related products	13,993	62,840
– water electrolysis hydrogen production equipment and related products	3,668	–
	<u>108,956</u>	<u>134,886</u>

##### Segment information

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the overall results and financial position of the Group as a whole, and no further analysis of the single segment is presented.

##### Geographical information

The Group primarily operates in the PRC. The Group's non-current assets are all located in the PRC.

#### 5. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest on borrowings	18,150	16,238
Interest on lease liabilities	21	32
	<u>18,171</u>	<u>16,270</u>
Less: amounts capitalised in the cost of construction in progress	(1,333)	–
	<u>16,838</u>	<u>16,270</u>

Borrowing costs capitalised during the period arose on the specific borrowings and are calculated by applying a capitalisation rate of 3.95% (for the six months ended June 30, 2024: Nil) per annum to expenditure on qualifying assets.

## 6. LOSS BEFORE TAX

Loss before tax for the period has been arrived at after charging:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Directors' and supervisors' emoluments	<b>5,424</b>	11,555
Other staff costs:		
– salaries and other benefits	<b>39,029</b>	34,813
– discretionary bonuses	<b>–</b>	1,741
– retirement benefit scheme contributions	<b>9,486</b>	7,962
– equity-settled share-based payments	<b>5,880</b>	19,556
	<hr/>	<hr/>
Total staff costs	<b>59,819</b>	75,627
Capitalised in inventories	<b>(11,971)</b>	(11,230)
	<hr/>	<hr/>
	<b>47,848</b>	64,397
	<hr/>	<hr/>
Depreciation of property, plant and equipment	<b>29,452</b>	21,887
Depreciation of right-of-use assets	<b>1,758</b>	1,731
Amortisation of intangible assets	<b>1,017</b>	882
	<hr/>	<hr/>
Total depreciation and amortization	<b>32,227</b>	24,500
	<hr/>	<hr/>
Capitalised in inventories	<b>(9,870)</b>	(6,300)
	<hr/>	<hr/>
	<b>22,357</b>	18,200
	<hr/>	<hr/>
Write-down of inventories (included in cost of revenue)	<b>592</b>	3,103
	<hr/>	<hr/>



## 7 INCOME TAX CREDIT

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax	34	30
Deferred tax	(17,306)	(20,209)
	<u>(17,272)</u>	<u>(20,179)</u>

## 8. LOSS PER SHARE

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
<b>Loss (RMB'000):</b>		
Loss for the purpose of calculating basic loss per share	<u>(89,248)</u>	<u>(112,089)</u>
<b>Number of shares ('000):</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	<u>104,710</u>	<u>98,529</u>

No diluted loss per share for the six months ended June 30, 2025 and 2024 were presented as there was no potential ordinary shares in issue.

## 9. TRADE AND OTHER RECEIVABLES

	June 30, 2025	December 31, 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
<b>Current</b>		
Trade receivables – contract with customers	676,669	679,433
Less: Allowance for credit losses	<u>(94,237)</u>	<u>(88,208)</u>
	582,432	591,225
Prepayment to suppliers	23,181	15,104
Value-added tax recoverable	12,018	11,369
Deposits for bidding	3,882	4,112
Receivables for disposal of an associate	361	500
Others	1,497	2,217
Less: Allowance for credit losses	<u>(398)</u>	<u>(565)</u>
	<u>622,973</u>	<u>623,962</u>

	<b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	December 31, 2024 <i>RMB'000</i> (audited)
<b>Non-current</b>		
Trade receivables – contract with customers ( <i>Note</i> )	<b>69,472</b>	79,435
Less: Allowance for credit losses	<b>(14,943)</b>	(15,792)
	<b>54,529</b>	63,643
Advance payment of investment in an associate	<b>1,432</b>	1,438
	<b>55,961</b>	65,081

*Note:* According to the payment terms in the sales contracts with certain customers, certain part of the sales consideration will be collected after one year.

As at January 1, 2023, the carrying amount of trade receivables net of allowance for expected credit loss from contracts with customers amounted to RMB355,461,000.

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on invoice dates:

	<b>June 30, 2025</b> <i>RMB'000</i> (unaudited)	December 31, 2024 <i>RMB'000</i> (audited)
Within 90 days	<b>108,055</b>	287,012
91 to 180 days	<b>1,968</b>	37,347
181 to 365 days	<b>254,157</b>	34,171
1 to 2 years	<b>159,452</b>	185,011
2 to 3 years	<b>51,945</b>	55,219
More than 3 years	<b>61,384</b>	56,108
	<b>636,961</b>	654,868

## 10. TRADE AND OTHER PAYABLES

	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
Trade payables	227,270	241,250
Trade payables under supplier finance arrangements ( <i>Note</i> )	105,301	105,822
Bills payables	45,002	9,398
	<u>377,573</u>	<u>356,470</u>
Payables for property, plant and equipment	98,217	147,821
Accrued staff costs and benefits	10,414	13,432
Other tax payables	3,612	2,658
Accrued service fee	5,889	10,428
Deposits from vendors	2,109	2,035
Payables to staff	1,373	2,304
Accrued listing expenses	1,708	6,697
Accrued issue costs	–	280
Others	5,077	5,569
	<u>128,399</u>	<u>191,224</u>
	<u>505,972</u>	<u>547,694</u>

*Note:* In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into reverse factoring arrangements. The contractual arrangements in place permit the suppliers to obtain the amounts billed less 3.40% (December 31, 2024: 3.40%) discount with the amounts paid by the relevant bank. The Group will repay bank the full invoice amounts on the scheduled payment dates as required by the invoices. As the arrangements do not permit the Group to extend finance from bank by paying bank later than the Group would have paid its supplier, the Group considers amounts payable to the bank should be classified as trade payables. The reverse factoring arrangements permit the bank to early settle invoices equal to RMB160,000,000 per month during the six months ended June 30, 2025 (2024: RMB120,000,000), and the maximum amount used in a month were RMB39,901,000 during the six months ended June 30, 2025 (2024: RMB36,414,000). As at June 30, 2025, 31.66% of trade payables were amounts owed under these arrangements (December 31, 2024: 30.49%).

The normal credit term to the Group is ranged within one year.

The following is an aging analysis of trade payables/trade payables under supplier finance arrangements of the Group based on the invoice dates:

	<b>June 30, 2025</b>	December 31, 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
Within 90 days	<b>123,718</b>	156,057
91 – 180 days	<b>64,843</b>	66,266
181 – 365 days	<b>110,051</b>	75,379
1 to 2 years	<b>28,519</b>	39,465
2 to 3 years	<b>1,971</b>	6,759
More than 3 years	<b>3,469</b>	3,146
	<b><u>332,571</u></b>	<u>347,072</u>

The following is an aging analysis of bills payables based on the bill issuance dates:

	<b>June 30, 2025</b>	December 31, 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(audited)
0 – 180 days	<b><u>45,002</u></b>	<u>9,398</u>

The Group's bills payables were issued by banks and were secured by the Group's restricted bank deposits and debt instruments at FVTOCI for both periods.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Overview and Outlook of the Group

As an important direction for the transformation of the national energy strategy, the hydrogen energy industry is currently undergoing a critical development phase, transitioning from policy-driven growth to a dual-driven model of “policy + market”. With continuous technological iteration, ongoing cost optimization, and accelerated expansion of application scenarios, the commercialization process of China’s hydrogen fuel cell market continues to deepen, and the industry has broad long-term development prospects.

During the first half of 2025, the Company maintained its leading position in the market for vehicle-mounted hydrogen supply systems. From 2019 to June 30, 2025, the Ministry of Industry and Information Technology’s fuel cell vehicle announcements totaled 1,248 models (excluding chassis announcements), of which over 500 fuel cell vehicles were equipped with the Company’s vehicle-mounted hydrogen supply systems. In the market for hydrogen refueling station equipment, the Company steadily expanded our business. According to Gaogong Hydrogen and Electrochemistry Industry Research Institute (GGII)’s China Hydrogen Refueling Station Database (中國加氫站數據庫), as of the end of June 2025, a total of 527 hydrogen refueling stations had been built in China, and the Company provided equipment and supporting services for over 120 of them. In the field of hydrogen liquefaction, the Company is deeply exploring an integrated business model of “green power to green hydrogen + green hydrogen liquefaction + green hydrogen transportation + green hydrogen refueling + green hydrogen mobility”. In April 2025, the Company established a joint venture in Darhan Muminggan United Banner, Inner Mongolia—Inner Mongolia Huafa Hydrogen Energy Technology Co., Ltd. (內蒙古華發氫能科技有限公司) to lead the development of the region’s wind-to-green-hydrogen liquefaction ecological project. Additionally, the Company achieved a breakthrough in overseas water electrolysis hydrogen production market by delivering our first batch of demonstration alkaline water electrolysis hydrogen production equipment to an Indian client, marking our initial competitiveness in the international market.

The industry is currently in a transitional phase marked by policy mechanism optimization and market rule establishment, with several factors putting pressure on short-term performance, including: (1) downstream customers are placing higher demands on whole-vehicle cost control amid the gradual optimization of subsidy policies, driving the hydrogen energy industry chain into a new phase of market-based competition and subjecting product prices to temporary downward pressure; (2) a time lag between the implementation of new support policies and market expectations, which has temporarily disrupted the pace of fuel cell vehicle promotion. Some companies have adopted pricing strategies to clear inventory or capture market share, further intensifying market competition; and (3) the temporary slowdown in the growth of the fuel cell vehicle market has had a certain ripple effect on investment enthusiasm for upstream hydrogen refueling stations and other infrastructure. Under the influence of the aforementioned market environment and customer demand, the Group's revenue for the first half of 2025 was approximately RMB109.0 million, representing a decrease of approximately 19.2% as compared with that for the same period last year; gross profit was approximately RMB0.9 million, representing a decrease of approximately 93.0% as compared with that for the same period last year. However, due to the recovery of certain significant account receivables during the Reporting Period, increased government subsidies and electricity fee income, higher other income, narrowed losses, and reduced costs and expenses, the Group's loss decreased by approximately 20.1% to approximately RMB89.0 million as compared with that for the same period last year.

Despite the decrease in the Group's revenue for the Reporting Period, the Company is actively expanding its overseas cooperation and business layout. The Company aims to promote the implementation and application of green hydrogen projects in relevant regions over the next year through technological and product improvements and full cooperation with its overseas partners. The Company also aims to reduce manufacturing cost and improve production efficiency by setting cost reduction and efficiency improvement targets in order to gradually achieve economies of scale to reduce the production costs and improve the profitability of the Company. The Company believes that overseas markets are crucial to its business development. In the first half of 2025, the Company actively expanded its overseas cooperation and business layout. Since February 2025, the Company, through its overseas joint ventures and business partners, has started to explore potential overseas hydrogen energy investment projects. Following thorough assessments, site visits, and management discussions, the Company identified several promising projects abroad supported by favorable conditions and practical feasibility. These potential projects include hydrogen refueling stations, hydrogen production equipment manufacturing plants, liquid hydrogen facilities, and water electrolysis hydrogen production projects located in China and other countries. The Company is actively working with local joint ventures, as well as upstream and downstream industry partners, to advance potential hydrogen projects.

Looking ahead to the second half of 2025, the Group will fully leverage its advantages as a leading domestic enterprise and a key player in the local hydrogen energy industry chain. It will collaborate with core entities across the hydrogen energy industry chain to identify regions with distinct advantages and establish a closed-loop hydrogen energy ecosystem. Through this closed-loop model, the Group will integrate resources across the hydrogen energy industry, establishing a complete industry chain spanning hydrogen production, storage, transportation, refueling, and hydrogen-powered vehicle applications. This initiative aims to promote the scaled and clustered development of the hydrogen energy industry within the region. The Company will continue to enhance its competitive advantages in hydrogen energy core equipment field that is used for green energy transportation, and continue to leverage the synergies generated from business lines such as vehicle-mounted hydrogen supply systems (including high pressure and liquid hydrogen), and equipment for hydrogen refueling stations (including high pressure and liquid hydrogen). By developing and demonstrating innovative liquid hydrogen products, the Company aims to promote new developments in the commercial application of fuel cell vehicles and hydrogen refueling stations. Going forward, the Company will gradually increase the proportion of revenue generated from hydrogen liquefaction and liquid hydrogen storage and transportation equipment, as well as water electrolysis hydrogen production equipment and related products.

To achieve the Group's objective, the Group plans to implement the following key strategies: (i) to generate synergy of the Group's existing business lines and build an ecosystem for the development of the hydrogen energy industry; (ii) to adhere to the R&D-driven strategy and promote technology upgrades and product iterations; (iii) to expedite the Group's globalization strategy to realize the expansion of our international presence; (iv) to strengthen the Group's manufacturing capabilities and increase production capacity; (v) to actively participate in the formulation of policies and standards of hydrogen energy and capitalize on the opportunities brought by favorable government policies; and (vi) to continue to attract and cultivate professional talents and improve the Group's operational efficiency with the support of comprehensive talent training and team building.

Looking ahead, the Group aims to continue to solidify its position as a leading hydrogen energy storage and transport equipment manufacturer in the People's Republic of China (the "PRC") by driving growth through innovation and expanding the Group's product offerings.

## Financial Review

### Revenue

The Group's revenue mainly consists of the sales derived from its four major product types: (i) vehicle-mounted high-pressure hydrogen supply systems and related products; (ii) equipment for hydrogen refueling stations and related products; (iii) equipment for hydrogen liquefaction and the storage and transportation of liquid hydrogen; and (iv) water electrolysis hydrogen production equipment and related products.

The following table sets forth a breakdown of the revenue by product type for the periods indicated:

	For the six months ended June 30,		Percentage of change
	2025 RMB'000	2024 RMB'000	
Vehicle-mounted high-pressure hydrogen supply systems and related products	91,295	72,046	26.7%
Equipment for hydrogen refueling stations and related products	13,993	62,840	(77.7)%
Water electrolysis hydrogen production equipment and related products	3,668	—	N/A
Equipment for hydrogen liquefaction and the storage and transportation of liquid hydrogen	—	—	N/A
<b>Total</b>	<b>108,956</b>	<b>134,886</b>	<b>(19.2)%</b>

For the Reporting Period, the Group's revenue amounted to approximately RMB109.0 million, as compared to approximately RMB134.9 million for the Previous Period, representing a decrease of approximately 19.2%, which was mainly attributable to the decline in revenue generated from equipment for hydrogen refueling stations and related products, due to (i) reduced subsidies for fuel cell vehicles and the absence of new national support policies; (ii) weakened enthusiasm for fuel cell vehicle promotion and decrease in the number of hydrogen refueling station projects; and (iii) some manufacturers and market player intentionally lowering prices to capture market share and clear inventories, resulting in an overall market price decline.



### ***Cost of Sales***

The Group's cost of sales consists primarily of (i) raw material costs, which mainly include the procurement costs for carbon fiber, pipes and valves, electrical instrumentation, aluminum tubes, compressors and compressor skids; (ii) direct labor costs, which mainly represent the manpower used in the production activities; and (iii) manufacturing expenses, which mainly include utility expenses, low value consumables and depreciation of manufacturing expenses relating to the plants, machinery and equipment used in connection with its production activities.

Cost of sales of the Group decreased by approximately 10.9% from approximately RMB121.3 million for the Previous Period to approximately RMB108.0 million for the Reporting Period, primarily due to the decrease in raw material costs and manufacturing expenses resulted from the decrease in sales volume of equipment for hydrogen refueling stations and related products.

### ***Gross Profit and Gross Profit Margin***

Gross profit of the Group decreased by approximately 93.0% from approximately RMB13.6 million for the Previous Period to approximately RMB0.9 million for the Reporting Period. Gross profit margin decreased from approximately 10.1% for the Previous Period to approximately 0.9% for the Reporting Period. The decrease in gross profit was primarily due to the decline in average selling prices driven by (i) intensified price competition for vehicle-mounted high-pressure hydrogen supply systems and related products in the overall market environment; and (ii) some manufacturers and market players lowered prices to capture market share and clear inventory.

### ***Other Income***

Other income of the Group increased by approximately 157.8% from approximately RMB5.8 million for the Previous Period to approximately RMB14.9 million for the Reporting Period. Such increase was primarily due to (i) the increase in government grants; and (ii) the increase in electricity income.

### ***Other Gains and Losses***

Other gains and losses of the Group decreased by approximately 74.9% from approximately RMB0.4 million for the Previous Period to approximately RMB0.1 million for the Reporting Period. Such decrease was primarily due to (i) the decrease in net foreign exchange losses; and (ii) the increase in gains on disposal of property, plant and equipment.

### ***Impairment Losses under Expected Credit Loss Model, Net of Reversal***

Impairment losses under expected credit loss model, net of reversal of the Group decreased by approximately 72.4% from approximately RMB19.6 million for the Previous Period to approximately RMB5.4 million for the Reporting Period. Such decrease was primarily due to the decrease in provisions for impairment of trade receivables.

### ***Selling Expenses***

Selling expenses of the Group decreased by approximately 10.4% from approximately RMB22.4 million for the Previous Period to approximately RMB20.1 million for the Reporting Period. Such decrease was primarily due to decrease in the share-based payment expenses recorded in the selling expenses.

### ***Research and Development Expenses***

Research and development expenses of the Group decreased by approximately 15.7% from approximately RMB19.9 million for the Previous Period to approximately RMB16.8 million for the Reporting Period. Such decrease was primarily due to decrease in the share-based payment expenses recorded in the research and development expenses.

### ***Administrative Expenses***

Administrative expenses of the Group remained stable at approximately RMB62.0 million for the Previous Period and approximately RMB61.1 million for the Reporting Period.

### ***Share of Results of Associates***

Share of results of associates of the Group remained stable at approximately RMB1.8 million for the Previous Period and approximately RMB1.8 million for the Reporting Period.

### ***Finance Costs***

Finance costs of the Group increased by approximately 3.5% from approximately RMB16.3 million for the Previous Period to approximately RMB16.8 million for the Reporting Period. Such slight increase was primarily due to (i) the increase in interest due to the expansion of the Company's loan amounts; and (ii) a reduction in capitalized interest amounts due to the conversion to fixed assets of the production facility in Qingpu District, Shanghai.

### ***Income Tax Credit***

Income tax credit of the Group decreased by approximately 14.4% from approximately RMB20.2 million for the Previous Period to approximately RMB17.3 million for the Reporting Period. Such decrease was primarily due to the decrease in provisions for impairment of trade receivables.

### ***Loss for the Reporting Period***

As the result of the foregoing, the loss for the period of the Group decreased by approximately 20.1% from approximately RMB111.4 million for the Previous Period to approximately RMB89.0 million for the Reporting Period.

### ***Liquidity, Financial and Capital Resources***

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings and proceeds from the listing of its H shares (the "**H Share(s)**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 15, 2024. The Group may require additional cash for future growth and/or incur additional capital expenditures for the development of its business, including any expansion plan of its production facilities to meet increasing customer demand and to manufacture more advanced hydrogen energy equipment. If the Group's cash is insufficient to satisfy its working capital requirements, the Group may seek to issue additional equity or debt securities or obtain new or expanded credit facilities.

As of June 30, 2025, the Group had restricted bank deposits and cash and cash equivalents of approximately RMB301.3 million, representing a decrease of approximately 11.5% as compared to approximately RMB340.3 million at the beginning of the Reporting Period. As of June 30, 2025, the Group had net current assets of approximately RMB2.8 million as compared to approximately RMB134.8 million as of December 31, 2024. The current ratio of the Group decreased to approximately 1.0 as of June 30, 2025 from approximately 1.1 as of December 31, 2024.

### ***Borrowings and Charges on Group Assets***

As of June 30, 2025, the Group's borrowings primarily consisted of bank loans and the transfer proceeds received from sale leaseback transactions amounted to approximately RMB993.2 million and RMB45.4 million, respectively. As of June 30, 2025, the Group has secured borrowings of approximately RMB481.3 million; the range of effective interest rates per annum of the borrowings for fixed-rate borrowings and variable-rate borrowings are 3.00%-7.78% and 3.20%-5.00%, respectively. Borrowings of approximately RMB631.8 million are at fixed interest rates. As of June 30, 2025, the Group's borrowings were all denominated in RMB.

As of June 30, 2025, the Group pledged (i) the buildings and construction in progress with carrying amounts of approximately RMB499.6 million and equipment with carrying amounts of approximately RMB49.4 million; and (ii) the leasehold lands with carrying amounts of approximately RMB76.0 million, to secure general banking facilities.

### ***Gearing Ratio***

The gearing ratio (calculated as total liabilities divided by total assets) as of June 30, 2025 was approximately 64.0% (December 31, 2024: approximately 61.3%). Such increase was primarily due to the expansion of the Company's loan amounts.

### ***Capital Commitments***

The Group's capital expenditure during the Reporting Period was mainly related to purchase of property, plant and equipment and investments in joint ventures. As of June 30, 2025, the Group had capital commitments of approximately RMB30.6 million (December 31, 2024: approximately RMB52.6 million).

### ***Capital Expenditures***

The Group's capital expenditures during the Reporting Period mainly consisted of property, plant and equipment and right-of-use assets. For the Reporting Period, the Group's capital expenditures amounted to approximately RMB110.5 million (Previous Period: approximately RMB81.2 million).

### ***Contingent Liabilities***

The Group had no material contingent liabilities as of June 30, 2025 and June 30, 2024, respectively.

### ***Foreign Exchange and Exchange Rate Risk***

The Group primarily operates in the PRC and is exposed to foreign currency risk arising from fluctuations in exchange rates between Renminbi and other currencies as certain financial liabilities are denominated in foreign currency. The Group currently does not have a foreign exchange hedging policy. During the Reporting Period, the Group did not use any financial instruments for foreign exchange hedging purposes, nor did it employ any currency borrowings and other hedging instruments for hedging purposes. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### **SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

The Group did not hold any significant investment and events which could have material impact on its operating and financial performance for the Reporting Period. Save as disclosed in this announcement, the Company had no specific plans for significant investments or acquisitions of capital assets.

### **MATERIAL ACQUISITION AND DISPOSAL**

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

### **IMPORTANT EVENTS AFTER THE REPORTING PERIOD**

On July 29, 2025, the Company entered into a subscription agreement with Macquarie Bank Limited, pursuant to which the Company has conditionally agreed to issue and Macquarie Bank Limited has conditionally agreed to subscribe for 6,000,000 warrants conferring the rights to subscribe up to 6,000,000 new H Shares to be allotted and issued upon exercise of the subscription rights attaching to the warrants. The warrants issued has a term of 18 months from the issue date. For details, please refer to the announcement and the circular of the Company dated July 29, 2025.

Save as disclosed above, no significant events have taken place after the Reporting Period and up to the date of this announcement.

## EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2025, the Group had a total of 560 employees (December 31, 2024: 543). The total staff cost for the Reporting Period was approximately RMB59.8 million, as compared to approximately RMB75.6 million for June 30, 2024. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate, which include salaries, bonuses, benefits and share-based payments.

The Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process covers subjects such as corporate culture and policies, work ethics and occupational safety. The periodic on-the-job training covers environmental, health and safety management systems and mandatory training required by applicable laws and regulations.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK\$65.0 per share and offered 6,000,000 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on November 15, 2024. The net proceeds (the “**Net Proceeds**”) received by the Company from the global offering of its H Shares (the “**Global Offering**”), after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$339.7 million, equivalent to approximately RMB314.5 million.

As disclosed in the Company's announcements dated May 26, 2025 and June 12, 2025, the Board resolved to change part of the unutilized Net Proceeds of approximately HK\$78.1 million, equivalent to approximately RMB72.3 million in total, originally intended to be used for (i) establishing the production lines for water electrolysis hydrogen production equipment in Zhangjiagang Factory Phase III, (ii) establishing the production lines of Type-III cylinders in Zhangjiagang Factory Phase III and (iii) purchasing the relevant production equipment for 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 of June 30, 2025, the Net Proceeds were used as follows:

Use of Proceeds	Original use of Net Proceeds (RMB million)	Revised use of Net Proceeds (RMB million)	Net Proceeds utilized as of June 30, 2025 (RMB million)	Unutilized Net Proceeds under revised allocation as of June 30, 2025 (RMB million)	Expected time to utilize the remaining Net Proceeds in full <sup>(1)</sup>
<b>Expand the production capacity for certain products</b>	<b>176.5</b>	<b>176.5</b>	<b>43.1</b>	<b>133.3</b>	By the end of the year ending December 31, 2026
– Establish the production lines for water electrolysis hydrogen production equipment in Zhangjiagang Factory Phase III	70.8	47.2	27.0	20.2	By the end of the year ending December 31, 2026
– Establish the production lines of Type-III cylinders in Zhangjiagang Factory Phase III	52.8	31.5	12.9	18.6	By the end of the year ending December 31, 2026
– Purchase the relevant production equipment for a new production facility of Type-IV cylinders in Qingpu District, Shanghai	52.8	25.5	3.2	22.3	By the end of the year ending December 31, 2026
– Promote the construction of integrated hydrogen production and refueling stations through investment and cooperation in certain areas in China	–	N/A	N/A	N/A	N/A
– 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	N/A	72.3	N/A	72.3	By the end of the year ending December 31, 2026

Use of Proceeds	Original use of Net Proceeds (RMB million)	Revised use of Net Proceeds (RMB million)	Net Proceeds utilized as of June 30, 2025 (RMB million)	Unutilized Net Proceeds under revised allocation as of June 30, 2025 (RMB million)	Expected time to utilize the remaining Net Proceeds in full <sup>(1)</sup>
Enhance the R&D capabilities and pursue continuous technology upgrades and product iterations	106.6	106.6	6.7	99.9	By the end of the year ending December 31, 2026
Working capital and general corporate purposes to support the Group's business operation and growth	31.5	31.5	31.5	–	N/A
Total	<u>314.5</u>	<u>314.5</u>	<u>81.3</u>	<u>233.2</u>	

*Note:*

- (1) The expected timeline for using the unutilized Net Proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.

## DIVIDEND

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

## CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders (the “**Shareholders**”) and to enhance its corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

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



## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares, if any) during the Reporting Period. The Company did not hold any treasury shares as of June 30, 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for the trading of securities by the Directors and supervisors of the Company (the “**Supervisors**”).

Having made specific reasonable inquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code during the Reporting Period.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

The audit committee of the Company (the “**Audit Committee**”) has been established with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises two independent non-executive Directors, Ms. Tong Sze Wan and Dr. Zou Jiasheng, and one non-executive Director, Mr. Gu Yanjun. Ms. Tong Sze Wan, being an independent non-executive Director, is the chairlady of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited interim results for the Reporting Period, including the accounting principles and practices adopted by the Group. The Audit Committee is in the opinion that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made.

## **PUBLICATION OF UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.guofuhee.com](http://www.guofuhee.com)), and the 2025 interim report of the Company containing all the information required by the Listing Rules will be published on the above websites and dispatched to the Shareholders who have already provided instructions indicating their preference to receive hard copies in due course.

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

Jiangsu, the PRC, August 28, 2025

*As at the date of this announcement, the executive Directors are Mr. Wu Pinfang and Mr. Wang Kai; the non-executive Directors are Mr. Gu Yanjun, 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.*