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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

MACQUARIE

Reference is made to the announcement of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**") dated October 16, 2025 in respect of the placing of new H Shares under the General Mandate (the "**Placing Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the completion of the Placing took place on October 23, 2025 in accordance with the terms of the Placing Agreement.

A total of 2,405,400 Placing Shares have been placed by the Placing Agent to no less than six Placees at the Placing Price of HK$48.47 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 2.87% and 2.21%, respectively, of the total existing issued H Shares and the total number of Shares in issue immediately before the completion of the Placing; and (ii) approximately 2.79% and 2.16%, respectively, of the total issued H Shares and the total number of Shares in issue immediately upon the completion of the Placing as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Placing. For other details of the Placing, please refer to the Placing Announcement.

The gross proceeds from the Placing are approximately HK$116.6 million, and the net proceeds, after deducting all fees, costs and expenses incurred by the Company in connection with the Placing, including the commission and levies, are approximately HK$113.3 million. The Company intends to use the net proceeds from the Placing as to (i) approximately 50% for financing investments and cooperation in hydrogen projects in the PRC and overseas; (ii) approximately 40% for working capital and general corporate purposes to support the Group's business operation and growth, including but not limited to (a) payment of salaries, social insurance contributions, housing provident fund and other employee-related expenses, (b) payments to suppliers and service providers, and (c) other operating expenses; and (iii) approximately 10% for repayment of amounts outstanding under existing credit facilities. The specific use of the proceeds is subject to the adjustments by the Board or its authorized persons according to the operating conditions and actual needs of the Company or the Group, and the relevant opinions of the applicable regulatory authorities received.

IMPACT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Placing:

Shareholders	**Immediately before the completion of the Placing**		**Immediately after the completion of the Placing**	
	Number of Shares	**Approximate % of shareholding in the total number of issued Shares**	**Number of Shares**	**Approximate % of shareholding in the total number of issued Shares**
Wu Pinfang ("**Mr. Wu**") *(Notes 1 and 2)*	26,538,784	24.36%	26,538,784	23.83%
	3,855,433 (Domestic Shares)	*3.54%*	*3,855,433 (Domestic Shares)*	*3.46%*
	22,683,351 (H Shares)	*20.82%*	*22,683,351 (H Shares)*	*20.37%*
The Placees	–	–	2,405,400 *(H Shares)*	2.16%
Other public Shareholders	82,419,576	75.64%	82,419,576	74.01%
	21,367,410 (Domestic Shares)	*19.61%*	*21,367,410 (Domestic Shares)*	*19.19%*
	61,052,166 (H Shares)	*56.03%*	*61,052,166 (H Shares)*	*54.82%*
Sub-total	**25,222,843 *(Domestic Shares)***	**23.15%**	**25,222,843 *(Domestic Shares)***	**22.65%**
	83,735,517 *(H Shares)*	**76.85%**	**86,140,917 *(H Shares)***	**77.35%**
Total	**108,958,360**	**100%**	**111,363,760**	**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**"), an executive Director; (ii) the 933,335 H Shares and 933,334 Domestic Shares held by Hydrogen Ying New Energy and the 459,106 H Shares and 459,106 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) 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.

The Directors confirm that, immediately after the completion of the Placing, the public float of the Company remains no less than 25% of the Company's issued share capital as enlarged by the Placing.

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

Jiangsu, the PRC, October 23, 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.