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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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agent

大灣區深港證券有限公司
GREAT BAY SECURITIES LIMITED

THE PLACING AGREEMENT

On November 25, 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed to procure, on a best efforts basis, Placees to subscribe for, an aggregate of up to 4,858,350 Placing Shares at the Placing Price of HK$41.166 per Placing Share.

THE PLACING

The completion of the Placing is subject to the following conditions (among other things): (i) the passing of resolution(s) by the Board to approve the Placing Agreement and the transactions contemplated thereunder; and (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares with or without conditions.

The number of the Placing Shares represents (i) approximately 5.40% and 4.22%, respectively, of the total existing issued H Shares and the total number of Shares in issue as at the date of this announcement; and (ii) approximately 5.12% and 4.05%, respectively, of the total issued H Shares and the total number of Shares in issue as enlarged by the Placing Shares to be issued pursuant to the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion other than the issue by the Company of the Placing Shares). The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB4,858,350.

Assuming the Placing Shares are fully placed, the estimated gross proceeds from the Placing are expected to be approximately HK$200.00 million. The estimated net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing) are expected to be approximately HK$196.98 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK$40.54 per Placing Share.

USE OF PROCEEDS

The Company presently intends to use the net proceeds from the Placing as to (i) approximately 60% for financing investments and cooperation in hydrogen projects in the PRC and overseas; and (ii) approximately 40% for working capital and general corporate purposes to support the Group's business operation and growth. 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.

The completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement and may or may not materialize. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on November 25, 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed to procure, on a best efforts basis, Placees to subscribe for, an aggregate of up to 4,858,350 Placing Shares at the Placing Price of HK$41.166 per Placing Share.

The Placing Agreement

Date

November 25, 2025 (after trading hours)

Parties

(1) the Company; and

(2) the Placing Agent.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

Placing

Pursuant to the Placing Agreement, the Placing Agent has agreed to procure, on a best effort basis, the placing of, as agent of the Company, a maximum of 4,858,350 Placing Shares with a nominal value of RMB1.00 each in the registered share capital of the Company, in aggregate at the Placing Price of HK$41.166 per Placing Share subject to the terms and conditions set out in the Placing Agreement.

The Placees

The Placing Agent has agreed, on a best effort basis, as agent of the Company, to procure not less than six Placees to purchase the Placing Shares, upon the terms and subject to the conditions set out in the Placing Agreement.

It is expected that (i) the Placees procured by the Placing Agent and their respective ultimate beneficial owners will remain Independent Third Parties on the Closing Date; and (ii) none of the Placees will become a substantial Shareholder immediately after the completion of the Placing.

Number of Placing Shares

The number of the Placing Shares represents (i) approximately 5.40% and 4.22%, respectively, of the total existing issued H Shares and the total number of Shares in issue as at the date of this announcement; and (ii) approximately 5.12% and 4.05%, respectively, of the total issued H Shares and the total number of Shares in issue as enlarged by the Placing Shares to be issued pursuant to the Placing (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion other than the issue by the Company of the Placing Shares). The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB4,858,350.

The Placing Shares shall, when fully paid, rank pari passu in all respects with the other H Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing, including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

Placing Price

The Placing Price is HK$41.166 per Placing Share and represents:

(i) a discount of approximately 10.00% to the closing price of HK$45.740 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a premium of approximately 5.52% to the average closing price of approximately HK$39.012 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the market condition and the prevailing market price of the H Shares and was negotiated on an arm's length basis among the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Condition of the Placing

The completion of the Placing shall be subject to the following conditions:

(i) the passing of resolution(s) by the Board of the Company to approve the Placing Agreement and the transactions contemplated thereunder; and

(ii) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares with or without conditions.

The Company shall use its respective reasonable endeavors to procure the fulfilment of the foregoing condition (i). The Company and the Placing Agent shall use their respective reasonable endeavours to procure the fulfillment of the foregoing condition (ii). In the event any of the foregoing conditions is not fulfilled and/or waived (other than condition (ii), which cannot be waived) on or before December 2, 2025 (or such later date as may be agreed between the parties hereto in writing) (the "**Long Stop Date**"), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other, save for any antecedent breach under the Placing Agreement prior to such termination. If the Placing does not become unconditional, the Placing Agent shall arrange for the repayment to all Placee(s) of all application moneys paid by them without interest.

Completion of the Placing

The completion of the Placing is expected to take place on the Closing Date subject to fulfillment (or waiver) of the conditions set out above.

Termination of the Placing Agreement

Unless otherwise agreed between the Company and the Placing Agent, the Placing Agent shall terminate upon the earlier of (a) the Completion of the Placing; (b) the Long Stop Date if the conditions set out in the Placing Agreement have not been satisfied (or waived as the case may be); and (c) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement. The Placing Agent may terminate the Placing Agreement at any time prior to 9:00 a.m. on the Closing Date upon the occurrence of the following events:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension (for more than ten (10) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or

(iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(iv) any litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(vi) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Closing Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

In the event that the Placing Agent terminates the Placing Agreement, the Placing Agreement shall terminate and be of no further effect, and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Application for Listing

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

RANKING OF THE PLACING SHARES

The Placing Shares will rank, upon allotment and issue, pari passu in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

Under the General Mandate, the Board is authorised to allot and issue up to 15,897,543 H Shares. Up to the date of this announcement, 6,130,200 H Shares have been issued under the General Mandate. As such, the General Mandate is sufficient for allotment and issue of the maximum of 4,858,350 Placing Shares. The Board has approved the Placing under the General Mandate and the issue of the Placing Shares is not subject to the approval of the Shareholders.

REASONS FOR THE PLACING AND USE OF PROCEEDS

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, refuelling and use.

Assuming the Placing Shares are fully placed, the estimated gross proceeds from the Placing are expected to be approximately HK$200.00 million. The estimated net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company (including without limitation, the Placing Agent's commission, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing) are expected to be approximately HK$196.98 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK$40.54 per Placing Share.

The Company presently intends to use the net proceeds from the Placing as to (i) approximately 60% for financing investments and cooperation in hydrogen projects in the PRC and overseas; and (ii) approximately 40% for working capital and general corporate purposes to support the Group's business operation and growth. Such net proceeds from the Placing are anticipated to be fully utilized by December 31, 2027.

As disclosed in the Warrant Circular in relation to the issuance of warrants and warrant shares by the Company (the "**Warrants Issuance**"), the Company has been actively engaged in preliminary collaborations on approximately 7 hydrogen projects across multiple geographies, including China, Australia, Morocco, the United Arab Emirates and Malaysia. 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.

In addition, the Company has also identified and explored other promising overseas hydrogen projects and equity investment opportunities in Egypt, Brazil, Australia and South Korea in connection with, among others, integrated hydrogen production and refueling demonstration stations and water electrolysis hydrogen equipment manufacturing plant with an aggregated investment amount of approximately USD27.5 million, equivalent to approximately HK$213.7 million. Considering that such hydrogen projects are at a 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 and identifies further opportunities in promising hydrogen energy investment projects and their development.

Considering the potential funding gap between the fund raised by the Company and funding needs of the Group, the Directors considered that the Placing would be in the interests of the Company to raise additional equity funding to broaden its Shareholder base, strengthen the Group's capital base and enhance its financial position and net assets base for long-term development and growth.

The Directors (including the independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement (including the Placing Agent's commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

(I) The Global Offering

The H Shares were listed on the Main Board of the Stock Exchange on November 15, 2024. The net proceeds from the Global Offering amounted to approximately HK$339.7 million, equivalent to approximately RMB314.5 million. On May 26, 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 certain projects, including Zhangjiagang Factory Phase III and a new production facility of Type-IV cylinders in Qingpu District, Shanghai, to instead be used for collaborating on investment and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. For further details of the reallocation of use of the net proceeds from the Global Offering, please refer to the announcements of the Company dated May 26, 2025 and June 12, 2025.

As disclosed in the announcements related to the reallocation of use of the net proceeds from the Global Offering, the information about the fund raised in the Global Offering after the reallocation is set out below:

Intended use of proceeds	Percentage to the total net proceeds	Available amount for utilization *(RMB million)*	Utilized as of the date of this announcement *(RMB million)*	Unutilized as of the date of this announcement *(RMB million)*	Expected timetable for unutilized balance
Expand the production capacity for certain products	**56.1%**	**176.5**	**142.1**	**34.4**	**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*	*15.0%*	*47.2*	*47.2*	–	
– *Establish the production lines of Type-III cylinders in Zhangjiagang Factory Phase III*	*10.0%*	*31.5*	*31.5*	–	
– *Purchase the relevant production equipment for a new production facility of Type-IV cylinders in Qingpu District, Shanghai*	*8.1%*	*25.5*	*13.0*	*12.5*	
– *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*	*23.0%*	*72.3*	*50.5*	*21.8*	
Enhance the R&D capabilities and pursue continuous technology upgrades and product iterations	**33.9%**	**106.6**	**35.3**	**71.3**	**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	**10.0%**	**31.5**	**31.5**	**–**	**N/A**
Total	**100.0%**	**314.5**	**208.9**	**105.7**	

Note:

All figures in the above table are approximations and rounded to the nearest 1 decimal place. Totals may not add up due to such rounding.

(II) Issuance of Warrants

As disclosed in the Warrant Circular, the Company entered into a subscription agreement with Macquarie Bank Limited ("**Macquarie Bank**"), an affiliate of the Placing Agent, pursuant to which the Company has conditionally agreed to issue and Macquarie Bank has conditionally agreed to subscribe for 6,000,000 warrants conferring the rights to subscribe for 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.

The net proceeds of the scenario for the Minimum Committed Amount (as defined in the Warrant Circular) and the Highest Closing Price Scenario (as defined in the Warrant Circular) 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 to hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. The expected proceeds from the Warrants Issuance are anticipated to be fully deployed by December 31, 2027.

As of the date of this announcement, under the Warrants Issuance, (i) a total of 4,333,000 warrants were exercised; and (ii) the Company has issued a total of 4,377,229 H Shares and received a total net proceeds from issuance of warrants and H Shares of approximately HK$174.7 million. Such net proceeds has not been utilized by the Company as of the date of this announcement. As of the date of this announcement, a total of 1,667,000 warrants remained outstanding.

(III) Placing of New H Shares on September 8, 2025

On September 8, 2025, the Company completed a placing of an aggregate of 1,730,000 placing shares by BOCI Asia Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK$54.03 per placing share pursuant to the terms and conditions of the placing agreement dated August 29, 2025 (the "**First September Placing**").

The gross proceeds from the First September Placing were approximately HK$93.46 million. The Company received net proceeds from the First September Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK$90.98 million. Such net proceeds have not been utilized by the Company as of the date of this announcement. The Company expects to use the net proceeds from the placing in accordance with the intended use of proceeds to finance the investments and cooperation of hydrogen projects in China and overseas, including but not limited to hydrogen production plants, hydrogen refuelling stations, and hydrogen liquefaction plants. Approximately HK$69.65 million of such net proceeds from the First September Placing has been utilized as of the date of this announcement. The remainder of such net proceeds is anticipated to be fully utilized by December 31, 2027. For further details of the First September Placing, please refer to the announcements of the Company dated August 29, 2025 and September 8, 2025.

(IV) Placing of New H Shares on September 29, 2025

On September 29, 2025, the Company completed a placing of an aggregate of 1,994,800 placing shares by Great Bay Securities Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK$50.13 per placing share pursuant to the terms and conditions of the placing agreement dated September 17, 2025 (the "**Second September Placing**").

The gross proceeds from the Second September Placing were approximately HK$100.00 million. The Company received net proceeds from the Second September Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK$98.49 million. Such net proceeds have not been utilized by the Company as of the date of this announcement. The Company expects to use the net proceeds from the placing in accordance with the intended use of proceeds to fund (i) 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; (ii) repayment of amounts outstanding under existing credit facilities; and (iii) financing investments and cooperation in hydrogen projects in the PRC and overseas. Approximately HK$20.62 million of such net proceeds from the Second September Placing has been utilized as of the date of this announcement. The remainder of such net proceeds is anticipated to be fully utilized by December 31, 2027. For further details of the Second September Placing, please refer to the announcements of the Company dated September 17, 2025 and September 29, 2025.

(V) Placing of New H Shares on October 23, 2025

On October 23, 2025, the Company completed a placing of an aggregate of 2,405,400 placing shares by Macquarie Capital Limited (as the sole overall coordinator and the sole placing agent) to not less than six placees at a price of HK$48.47 per placing share pursuant to the terms and conditions of the placing agreement dated October 16, 2025 (the "**October Placing**").

The gross proceeds from the October Placing were approximately HK$116.60 million. The Company received net proceeds from the October Placing, after deducting all fees, costs and expenses incurred by the Company in connection with the Placing, including the commission and levies, of approximately HK$113.30 million. Such net proceeds have not been utilized by the Company as of the date of this announcement. The Company expects to use the net proceeds from the placing in accordance with the intended use of proceeds to fund (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. Such net proceeds from the October Placing has not been utilized by the Company as of the date of this announcement and is anticipated to be fully utilized by December 31, 2027. For further details of the October Placing, please refer to the announcements of the Company dated October 16, 2025 and October 23, 2025.

Save for the above, the Company had not conducted any other fund-raising exercise by issuing equity securities in the past 12 months immediately before the date of this announcement.

IMPACT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of total issued Shares is 115,217,989 Shares, comprising 25,222,843 Domestic Shares and 89,995,146 H Shares.

Set out below is the shareholding structure of the Company (i) as at the date of the Placing Agreement; and (ii) immediately after completion of the Placing on the Closing Date (assuming that there will be no other changes in the issued share capital of the Company from the date of the Placing Agreement to the completion of the Placing on the Closing Date except for the allotment and issue of the Placing Shares pursuant to the Placing Agreement):

	As at the date of this announcement		**Immediately after the completion of the Placing**	
	Number of Shares	**Approximate % of total number of issued Shares**	**Number of Shares**	**Approximate % of total number of issued Shares**
Wu Pinfang ("**Mr. Wu**") *(Notes 1 and 2)*	26,538,784	23.03%	26,538,784	22.10%
	3,855,433 (Domestic Shares)	*3.35%*	*3,855,433 (Domestic Shares)*	*3.21%*
	22,683,351 (H Shares)	*19.69%*	*22,683,351 (H Shares)*	*18.89%*
The Placees	–	–	4,858,350 *(H Shares)*	4.05%
Other public Shareholders	88,679,205	76.97%	88,679,205	73.85%
	21,367,410 (Domestic Shares)	*18.55%*	*21,367,410 (Domestic Shares)*	*17.79%*
	67,311,795 (H Shares)	*58.42%*	*67,311,795 (H Shares)*	*56.06%*
Sub-total	**25,222,843 *(Domestic Shares)***	**21.89%**	**25,222,843 *(Domestic Shares)***	**21.01%**
	89,995,146 *(H Shares)*	**78.11%**	**94,853,496 *(H Shares)***	**78.99%**
Total	**115,217,989**	**100%**	**120,076,339**	**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 completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement and may or may not materialize. Further announcement will be made as and when appropriate in accordance with the relevant rules of the Stock Exchange. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

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

"acting in concert"	has the meaning ascribed to it under the Codes on Takeovers and Mergers and Share Buybacks
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Board"	the board of directors of our Company
"Closing Date"	the fourth business day after the date of the Placing Agreement or at such other time and/or date as the Company and the Placing Agent agree

"Company" or "our 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 June 13, 2016 and converted into a joint stock limited company on August 31, 2020, whose H Shares have been listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of our 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
"EEA"	European Economic Area
"General Mandate"	the general mandate granted to the Board by a resolution passed at the annual general meeting of the Company held on May 20, 2025 to allot, issue or otherwise deal with additional Domestic Shares and/or H Shares and to sell or transfer treasury shares (if any) up to the limit of 20% of the total number of Domestic Shares and/or H Shares respectively in issue (excluding any treasury shares) as at May 20, 2025, representing 5,044,568 Domestic Shares and 15,897,543 H Shares, respectively
"Global Offering"	the Hong Kong Public Offering (as defined in the Prospectus) and the International Placing (as defined in the Prospectus)
"Group"	the Company and its subsidiaries from time to time

"H Share(s)"	overseas-listed, foreign-invested, ordinary share(s) issued by the Company with a nominal value of RMB1.00 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"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 December 14, 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 December 14, 2023 as an employee incentive platform with the general partner being Mr. Wu Pinfang (鄔品芳), an executive Director
"Independent Third Party(ies)"	any person(s) or entity(ies) who is not a connected person of the Company within the meaning of the Listing Rules
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified 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 April 11, 2016, with two general partners, being Mr. Wu Pinfang (鄔品芳) and Mr. Wang Kai (王凱), the executive Directors
"Placee(s)"	any professional, institutional or other investors whom the Placing Agent have procured to purchase any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares by or on behalf of the Placing Agent on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent"	Great Bay Securities Limited, as the Placing Agent
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agent on November 25, 2025 in relation to the Placing under the General Mandate
"Placing Price"	HK$41.166 per Placing Share
"Placing Shares"	4,858,350 new H Shares to be allotted and issued under the terms and conditions of the Placing Agreement
"PRC" or "China"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus issued by the Company dated November 7, 2024

"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 January 17, 2019 as an employee incentive platform with the general partner being Mr. He Guangliang (何光亮), a supervisor of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission
"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 H Share(s)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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

Jiangsu, the PRC, November 25, 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.

* *For identification purposes only*