Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not an offer to sell or the solicitation of an offer to buy securities in the United States of America. Neither this announcement nor any copy hereof may be taken into or distributed, directly or indirectly, in or into the United States of America. The securities referred to herein will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold in the United States of America except pursuant to registration or an applicable exemption from the registration requirements of the Securities Act. The Company does not intend to make any public offering of securities in the United States of America.*

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

Placing Agent

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

Reference is made to the announcement of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**") dated November 25, 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 December 2, 2025 in accordance with the terms of the Placing Agreement.

A total of 4,858,350 Placing Shares have been placed by the Placing Agent to no less than six Placees at the Placing Price of HK$41.166 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 5.40% and 4.22%, 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 5.12% and 4.05%, 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$200.00 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$196.98 million. The Company 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.

SUPPLEMENTAL INFORMATION FOR THE REASONS FOR THE PLACING AND USE OF PROCEEDS

Reference is made to the Placing Announcement for the reasons of the Placing and use of proceeds. As disclosed in the Placing Announcement, the Company (i) 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, with potential aggregate investments of over HK$600 million as the projects progress and mature in the coming two years; and (ii) has 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 HK$213.7 million (collectively as the "**Identified Projects**").

Due to the market conditions, the net proceeds received from the Warrants Issuance as of the date of the Placing Announcement is lower than the Company expected as compared with the Highest Closing Price Scenario (as defined in the Warrant Circular). It is uncertain on the amount of net proceeds to be raised from the exercise of the 1,667,000 warrants outstanding as of the date of the Placing Announcement. After considering the funds raised in the Global Offering, the Warrants Issuance, the First September Placing, the Second September Placing and the October Placing, respectively, that has been allocated for the financing investments and cooperation in hydrogen projects in the PRC and overseas (the "**Purposes**"), there was a minimum funding shortfall of over HK$400 million between funding needs of the Group and the fund raised by the Company for the Purposes immediately before the completion of the Placing.

The funds raised in the Placing that has been allocated to the Purposes, i.e. approximately HK$118.19 million, is within such funding shortfall and is currently intended to be used for certain of the Identified Projects. Considering that most of the Identified Projects are under negotiation with relevant parties, and taking into account the Company's ongoing investment and expansion, the allocation of the funds raised by the Company on and among the Identified Projects as well as other hydrogen energy investment projects to be identified in the future is subject to adjustment by the Company at an on-going basis based on the actual situation and progress of each project from time to time.

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	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 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, December 2, 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.