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河南金馬能源股份有限公司

HENAN JINMA ENERGY COMPANY LIMITED

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

(Stock Code: 6885)

**PROPOSED SPIN-OFF AND LISTING OF
HENAN JINYUAN HYDROGEN ENERGY TECHNOLOGY CO., LTD.
ON THE MAIN BOARD OF THE STOCK EXCHANGE OF
HONG KONG LIMITED**

THE PROPOSED SPIN-OFF AND LISTING

The Company proposes to spin-off and separately list the shares of Jinyuan Hydrogen, a wholly-owned subsidiary of the Group, on the Main Board of the Stock Exchange by way of global offering.

On 28 August 2023, Jinyuan Hydrogen submitted, through Haitong International Capital Limited (the “**Sole Sponsor**”), a listing application to the Stock Exchange to apply for the spin-off and listing of, and permission to deal in, the shares of Jinyuan Hydrogen on the Main Board of the Stock Exchange. A redacted form of the application proof of Jinyuan Hydrogen’s listing document is expected to be available for viewing and downloading on the website of the Stock Exchange (<http://www.hkexnews.hk/app/sehkappmainindex.htm>).

Shareholders and potential investors should note that the implementation of the Proposed Spin-off and Listing is subject to, amongst other things, market conditions and approvals from and/or registration with the relevant regulatory authorities (including but not limited to the China Securities Regulatory Commission and the Stock Exchange). There is no assurance as to whether the Proposed Spin-off and Listing will be materialised nor the timing thereof. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

BACKGROUND

Reference is made to the announcement (the “**Announcement**”) of Henan Jinma Energy Company Limited (the “**Company**”) dated 28 June 2023 in relation to the possible spin-off of Henan Jinyuan Hydrogen Energy Technology Co., Ltd.* (河南金源氢能科技股份有限公司) (“**Jinyuan Hydrogen**”, formally known as Jiyuan Jinyuan Chemicals Co., Ltd.* (濟源市金源化工有限公司)), a wholly-owned subsidiary of the Company, on the Main Board of the Stock Exchange.

Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

LISTING APPLICATION AND APPLICATION PROOF

On 28 August 2023, Jinyuan Hydrogen submitted, through the Sole Sponsor, a listing application to the Stock Exchange to apply for the spin-off and listing of, and permission to deal in, the shares of Jinyuan Hydrogen on the Main Board of the Stock Exchange (the “**Proposed Spin-off and Listing**”).

A redacted form of the application proof of Jinyuan Hydrogen’s listing document (the “**Application Proof**”) is expected to be available for viewing and downloading on the website of the Stock Exchange (<http://www.hkexnews.hk/app/sehkappmainindex.htm>). The Application Proof contains, among other things, certain business and financial information relating to Jinyuan Hydrogen and its subsidiaries. Shareholders and potential investors of the Company should note that the Application Proof is in draft form and the information contained therein is subject to change which may be material.

As at the date of this announcement, Jinyuan Hydrogen is a wholly-owned subsidiary of the Group. Following the Proposed Spin-off and Listing, the Company is expected to remain as the holding company of Jinyuan Hydrogen.

ASSURED ENTITLEMENT

In accordance with the requirements of Practice Note 15 of the Listing Rules, the Board will give due regard to the interests of the Shareholders by providing qualifying Shareholders with an assured entitlement to the shares of Jinyuan Hydrogen by way of a preferential offering. The details of such assured entitlement have not been finalised. The Company will make further announcement(s) in respect of the details of such assured entitlement as and when appropriate.

LISTING RULES IMPLICATIONS

In connection with the Proposed Spin-off and Listing, the Company has applied for, and the Stock Exchange has confirmed that the Company may proceed with, the Proposed Spin-off and Listing under Practice Note 15 of the Listing Rules.

In addition, the Proposed Spin-off and Listing, if proceeded with, will constitute a deemed disposal of an interest in Jinyuan Hydrogen by the Company under Rule 14.29 of the Listing Rules. It is currently expected that the highest applicable percentage ratio under the Listing Rules for the Proposed Spin-off and Listing may be more than 25% but less than 75%, hence the Proposed Spin-off and Listing may constitute a major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement and Shareholders’ approval requirements under paragraph 3(e)(1) of PN15 and Rule 14.40 of the Listing Rules. The Company will comply with the requirements under paragraph 3(e)(1) of Practice Note 15 and the applicable requirements of Chapter 14 of the Listing Rules (including the announcement, circular, appointment of an independent financial adviser and/or shareholders’ approval requirements) as and when necessary.

GENERAL

Further announcements will be made by the Company in respect of the Proposed Spin-off and Listing as and when appropriate.

Shareholders and potential investors should note that the implementation of the Proposed Spin-off and Listing is subject to, amongst other things, market conditions and approvals from and/or registration with the relevant regulatory authorities (including but not limited to the China Securities Regulatory Commission and the Stock Exchange). There is no assurance as to whether the Proposed Spin-off and Listing will be materialised nor the timing thereof. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

* *For identification purposes only*

By order of the Board
Henan Jinma Energy Company Limited
Yiu Chiu Fai
Chairman

Hong Kong, 28 August 2023

As at the date of this announcement, the executive Directors of the Company are Mr. YIU Chiu Fai, Mr. WANG Mingzhong and Mr. LI Tianxi; the non-executive Directors are Mr. XU Baochun, Mr. WANG Kaibao and Ms. YE Ting; and the independent non-executive Directors of the Company are Mr. WU Tak Lung, Mr. MENG Zhihe and Mr. CAO Hongbin.