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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**

**Sole Overall Coordinator and Sole Placing Agent**



### **THE PLACING AGREEMENT**

On March 10, 2026 (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, Places to subscribe for, an aggregate of up to 4,908,950 Placing Shares at the Placing Price of HK\$31.07 per Placing Share.

## **THE PLACING**

The completion of the Placing shall be subject to the following conditions (among other things): (i) there not having occurred any material adverse change (a) in the Group's financial conditions, earnings, assets, business, operations or prospects or otherwise; and (b) in or affecting the financial markets in the relevant jurisdictions; (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading; (iii) the Placing Agent having received on the Closing Date the substantially complete draft of the CSRC Filings; (iv) the Placing Agent having received on the Closing Date certain legal opinion, relating to such matters as the Placing Agent shall reasonably request, such opinion to be in the form and substance reasonably satisfactory to the Placing Agent; and (v) the Listing Committee granting the listing of and the permission to deal in the Placing Shares, and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares.

The number of the Placing Shares represents (i) approximately 5.08% and 4.03%, 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 4.84% and 3.88%, 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 RMB4,908,950.

Assuming the Placing Shares are fully placed, the estimated gross proceeds from the Placing are expected to be approximately HK\$152.52 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\$148.54 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$30.26 per Placing Share.

## **USE OF PROCEEDS**

The Company presently intends to use the net proceeds from the Placing as to (i) approximately 70% for working capital and general corporate purposes to support the Group's business operation and growth; and (ii) approximately 30% 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.

**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 March 10, 2026 (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 4,908,950 Placing Shares at the Placing Price of HK\$31.07 per Placing Share.

### **The Placing Agreement**

#### **Date**

March 10, 2026

#### **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 4,908,950 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\$31.07 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 5.08% and 4.03%, 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 4.84% and 3.88%, 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 RMB4,908,950.

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\$31.07 per Placing Share and represents:

- (i) a discount of approximately 12.28% to the closing price of HK\$35.42 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 11.57% to the average closing price of approximately HK\$35.14 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) before the completion of the Placing, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
  - (b) any suspension or limitation of trading (1) in any of the Company's securities by the Stock Exchange, or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or other relevant exchanges; or
  - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA of a national emergency or war or other calamity or crisis; or

- (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
- (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Closing Date;
- (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Closing Date;
- (iv) the Placing Agent having received on the Closing Date the substantially complete draft of the CSRC Filings and (where applicable) the draft opinion from the counsel for the Company as to PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;
- (v) the Placing Agent having received on the Closing Date certain legal opinion relating to such matters as the Placing Agent shall reasonably request, such opinion to be in the form and substance reasonably satisfactory to the Placing Agent; and
- (vi) the Listing Committee granting the listing of and the permission to deal in the Placing Shares, and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares.

The Company shall use its reasonable endeavors to procure the fulfilment of the foregoing conditions on or before the Closing Date (save for condition (vi), which should be fulfilled as soon as reasonably practicably and no later than 14 days after the date of the Placing Agreement). The Placing Agent in its sole discretion may waive any of the conditions above, in whole or in part and with or without conditions, by notice to the Company, and may elect to terminate the Placing Agreement in the event that (a) any of the events as set out in condition (i) above occurs at any time between the date of the Placing Agreement and the Closing Date; or (b) the Company does not deliver the Placing Shares on the Closing Date; or (c) any of the conditions (ii) to (v) above has not been satisfied or waived in writing on the dates specified therein.

### **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.

### **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.

### **LOCK-UP UNDERTAKINGS BY THE COMPANY**

The Company shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of H Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 30 days after the Closing Date. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

## **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, 10,988,550 H Shares have been issued under the General Mandate. As such, the General Mandate is sufficient for allotment and issue of the maximum of 4,908,950 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\$152.52 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\$148.54 million. The estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$30.26 per Placing Share.

The Company presently intends to use the net proceeds from the Placing as to (i) approximately 70% for working capital and general corporate purposes to support the Group's business operation and growth; and (ii) approximately 30% for repayment of amounts outstanding under existing credit facilities. Such net proceeds from the Placing are anticipated to be fully utilized by December 31, 2027.

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) Issuance of Warrants

Reference is made to the circular of the Company despatched on July 29, 2025 (the “**Warrant Circular**”). 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 subject to any adjustment on the entitlement. 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 issuance of warrants and warrant shares by the Company (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.

As of the date of this announcement, under the Warrants Issuance, (i) a total of 6,000,000 warrants were exercised; and (ii) the Company has issued a total of 6,063,579 H Shares and received a total net proceeds from issuance of warrants and H Shares of approximately HK\$239.6 million. Approximately HK\$45.5 million of such net proceeds have been utilized by the Company as of the date of this announcement. The remainder of such net proceeds is expected to be fully utilized by December 31, 2027. As of the date of this announcement, there was no warrant remained outstanding.

## **(II) 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. Approximately HK\$83.3 million of such net proceeds have been utilized by the Company as of the date of this announcement. The Company expects to use the remainder of 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 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.

## **(III) 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. Approximately HK\$91.8 million of such net proceeds have been utilized by the Company as of the date of this announcement, including all of such net proceeds allocated to fund the working capital and general corporate purposes to support the Group’s business operation and growth, and the repayment of amounts outstanding under existing credit facilities, and a portion of the net proceeds allocated to fund the financing investments and cooperation in hydrogen projects in the PRC and overseas. The Company expects to use the remainder of the net proceeds from the

placing in accordance with the intended use of proceeds to fund the financing investments and cooperation in hydrogen projects in the PRC and overseas 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.

#### **(IV) 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 places 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 therewith, including the commission and levies, of approximately HK\$113.30 million. Approximately HK\$69.7 million of such net proceeds have been utilized by the Company as of the date of this announcement, including all of such net proceeds allocated to fund the working capital and general corporate purposes to support the Group’s business operation and growth, and the repayment of amounts outstanding under existing credit facilities, and a portion of the net proceeds allocated to fund the financing investments and cooperation in hydrogen projects in the PRC and overseas. The Company expects to use the remainder of the net proceeds from the placing in accordance with the intended use of proceeds to fund the financing investments and cooperation in hydrogen projects in the PRC and overseas 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.

## **(V) Placing of New H Shares on December 2, 2025**

On December 2, 2025, the Company completed a placing of an aggregate of 4,858,350 placing shares by Great Bay Securities Limited (as the placing agent) to not less than six places at a price of HK\$ 41.166 per placing share pursuant to the terms and conditions of the placing agreement dated November 25, 2025 (the “**December Placing**”).

The gross proceeds from the December Placing were approximately HK\$200.00 million. The Company received net proceeds from the December Placing, after deducting all fees, costs and expenses incurred by the Company in connection therewith, including the commission and levies, of approximately HK\$196.98 million. Approximately HK\$54.0 million of such net proceeds have been utilized by the Company as of the date of this announcement, including a portion of the net proceeds allocated to fund the financing investments and cooperation in hydrogen projects in the PRC and overseas. The Company expects to use the remainder of the net proceeds from the placing in accordance with the intended use of proceeds to fund (i) the financing investments and cooperation in hydrogen projects in the PRC and overseas; and (ii) the working capital and general corporate purposes to support the Group’s business operation and growth by December 31, 2027. For further details of the December Placing, please refer to the announcements of the Company dated November 25, 2025 and December 2, 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 121,762,689 Shares, comprising 25,222,843 Domestic Shares and 96,539,846 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”) <i>(Notes 1 and 2)</i>	26,538,784	21.80%	26,538,784	20.95%
	3,855,433 <i>(Domestic Shares)</i>	3.17%	3,855,433 <i>(Domestic Shares)</i>	3.04%
	22,683,351 <i>(H Shares)</i>	18.63%	22,683,351 <i>(H Shares)</i>	17.91%
The Placees	–	–	4,908,950 <i>(H Shares)</i>	3.88%
Other public Shareholders	95,223,905	78.20%	95,223,905	75.17%
	21,367,410 <i>(Domestic Shares)</i>	17.55%	21,367,410 <i>(Domestic Shares)</i>	16.87%
	73,856,495 <i>(H Shares)</i>	60.66%	73,856,495 <i>(H Shares)</i>	58.31%
<b>Sub-total</b>	<b>25,222,843</b> <i>(Domestic Shares)</i>	<b>20.71%</b>	<b>25,222,843</b> <i>(Domestic Shares)</i>	<b>19.91%</b>
	<b>96,539,846</b> <i>(H Shares)</i>	<b>79.29%</b>	<b>101,448,796</b> <i>(H Shares)</i>	<b>80.09%</b>
<b>Total</b>	<b>121,762,689</b>	<b>100%</b>	<b>126,671,639</b>	<b>100%</b>

*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, an employee 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 fifth 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
“CSRC Filings”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement and any relevant supporting materials to be submitted to the China Securities Regulatory Commission pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the China Securities Regulatory Commission effective from February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“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
“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”	Macquarie Capital Limited, as the Placing Agent
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on March 10, 2026 in relation to the Placing under the General Mandate
“Placing Price”	HK\$31.07 per Placing Share
“Placing Shares”	4,908,950 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
“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), an employee 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, March 10, 2026

*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, Ms. Liu Yilin and Ms. Zhao Jing; and the independent non-executive Directors are Ms. Tong Sze Wan, Mr. Zhang Yongjun and Dr. Zou Jiasheng.*

\* *For identification purposes only*