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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025;
PROPOSED CHANGE OF BUSINESS SCOPE; AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

ANNUAL RESULTS HIGHLIGHT OF FY2025

- Total revenue for FY2025 was approximately RMB346.4 million, representing a year-on-year decrease of approximately 24.5%;
- Gross profit for FY2025 was approximately RMB3.9 million, representing a year-on-year decrease of approximately 91.5%;
- Loss attributable to owners of the Company for FY2025 was approximately RMB383.0 million, while loss attributable to owners of the Company for FY2024 was approximately RMB210.3 million;
- Basic loss per share for FY2025 was approximately RMB3.57, while basic loss per share for FY2024 was approximately RMB2.12; and
- No dividends were declared for FY2025.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended December 31, 2025 (“**FY2025**”) together with the comparative figures for the year ended December 31, 2024 (“**FY2024**”) as follows:

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>NOTES</i>	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Revenue	4	346,374	458,609
Cost of sales		(342,503)	(412,672)
Gross profit		3,871	45,937
Other income	5	40,349	15,949
Other gains and losses	6	(13,305)	371
Impairment losses under expected credit loss ("ECL") model, net of reversal		(73,087)	(21,999)
Selling expenses		(47,273)	(46,894)
Research and development expenses		(35,923)	(43,760)
Administrative expenses		(127,589)	(140,600)
Listing expenses		–	(26,164)
Share of results of associates		(6,211)	(2,662)
Share of result of a joint venture		(469)	–
Finance costs	7	(34,984)	(32,807)
Loss before tax	8	(294,621)	(252,629)
Income tax (expense) credit	9	(87,063)	44,001
Loss for the year		(381,684)	(208,628)
Other comprehensive income (expense)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on investments in equity instrument at fair value through other comprehensive income ("FVTOCI")		2,932	2,233
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(634)	(200)
Fair value gain on debt instruments at FVTOCI, net of income tax		128	67
		(506)	(133)
Other comprehensive income for the year, net of income tax		2,426	2,100
Total comprehensive expense for the year		(379,258)	(206,528)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>NOTE</i>	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Loss for the year attributable to			
– Owners of the Company		(382,974)	(210,280)
– Non-controlling interests		<u>1,290</u>	<u>1,652</u>
		<u>(381,684)</u>	<u>(208,628)</u>
Total comprehensive expense for the year attributable to:			
– Owners of the Company		(380,548)	(208,180)
– Non-controlling interests		<u>1,290</u>	<u>1,652</u>
		<u>(379,258)</u>	<u>(206,528)</u>
Loss per share			
– Basic (<i>RMB</i>)	<i>10</i>	<u>(3.57)</u>	<u>(2.12)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2025

	<i>NOTES</i>	31/12/2025 RMB'000	31/12/2024 RMB'000
Non-current assets			
Property, plant and equipment		923,840	816,144
Right-of-use assets		141,702	78,533
Intangible assets		9,126	11,024
Investments in associates		131,985	155,390
Investment in a joint venture		–	469
Equity instrument at FVTOCI		101,101	36,566
Contract assets		9,818	16,428
Deferred tax assets		25,982	112,959
Prepayment for acquisition of property, plant and equipment		7,042	4,335
Loan receivables		3,880	1,320
Trade and other receivables	<i>11</i>	70,712	65,081
		1,425,188	1,298,249
Current assets			
Inventories		186,812	128,753
Loan receivables		1,910	1,430
Trade and other receivables	<i>11</i>	626,709	623,962
Contract assets		13,499	10,370
Debt instruments at FVTOCI		10,222	28,697
Amounts due from associates		144,466	85,487
Other financial asset		–	18,502
Financial asset at fair value through profit or loss ("FVTPL")		138,022	28,803
Restricted bank deposits		49,826	4,413
Cash and cash equivalents		427,375	335,863
		1,598,841	1,266,280
Current liabilities			
Trade and other payables	<i>12</i>	670,521	547,694
Borrowings		532,108	520,977
Lease liabilities		2,357	495
Provisions		1,291	3,735
Financial liability at FVTPL		2,051	–
Contract liabilities		17,051	6,230
Amount due to an associate		–	118
Amounts due to related parties		1,079	2,395
Deferred income		54,068	49,882
		1,280,526	1,131,526
Net current assets		318,315	134,754
Total assets less current liabilities		1,743,503	1,433,003

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT DECEMBER 31, 2025

	31/12/2025 <i>RMB'000</i>	31/12/2024 <i>RMB'000</i>
Capital and reserves		
Share capital	120,076	104,710
Reserves	1,096,573	886,315
Equity attributable to owners of the Company	1,216,649	991,025
Non-controlling interests	17,982	1,883
	<hr/>	<hr/>
Total equity	1,234,631	992,908
	<hr/>	<hr/>
Non-current liabilities		
Borrowings	481,983	405,602
Lease liabilities	1,290	519
Provisions	11,758	7,771
Deferred income	13,841	26,203
	<hr/>	<hr/>
	508,872	440,095
	<hr/>	<hr/>
	1,743,503	1,433,003
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on June 13, 2016 as a limited liability company. On August 31, 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since November 15, 2024 (the “**Listing**”). The respective address of the registered office and the principal place of business of the Company are No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, PRC.

The principal activities of the Company and its subsidiaries (the “**Group**”) are production and sale of hydrogen equipment.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Year ended 31/12/2025 <i>RMB'000</i>	Year ended 31/12/2024 <i>RMB'000</i>
At a point in time recognition:		
– vehicle-mounted high-pressure hydrogen supply systems and related products	158,487	279,089
– equipment for hydrogen refueling stations and related products	88,823	147,945
– water electrolysis hydrogen production equipment and related products	99,064	31,575
	<u>346,374</u>	<u>458,609</u>

(ii) Performance obligations for contracts with customers and revenue recognition policies

Information about the Group's performance obligations is summarised below:

The Group sells vehicle-mounted high-pressure hydrogen supply systems and related products, equipment for hydrogen refueling stations and related products, water electrolysis hydrogen production equipment and related products directly to customers.

Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to customers and accepted by customers. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the customer acceptance, the customer has ability to direct the use of the products and bears the risks of obsolescence and loss in relation to the products. The normal credit term is within one year upon acceptance.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which ranges from 1 to 8 years related to vehicle-mounted high-pressure hydrogen supply systems and related products and 1 to 2 years related to the remaining products from the date of the acceptance of the products. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfers a contract asset to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the products comply with agreed-upon specifications and such assurance cannot be purchased separately.

Sales-related warranties can not be purchased separately and they serve as an assurance type of warranty that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37. Please refer to Note 33 for details.

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration from the customer.

(iii) Transaction price allocated to the remaining performance obligation for contract with customers

Contracts with customers were for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Segment information

Information is reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment focuses on revenue analysis of all products as a whole. The accounting policies are the same as the Group's accounting policies. No other discrete financial information is provided to the CODM for review other than the Group's results and financial position as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, major customers and geographical information are presented in accordance with IFRS 8 *Operating Segments*.

Geographical information

The Group primarily operates in the PRC. The Group's non-current assets are all located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Customer A	85,973	N/A ¹
Customer B	46,398	N/A ¹
Customer C	41,346	N/A ¹
Customer D	N/A ¹	105,930
Customer E	N/A ¹	45,864

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

5. OTHER INCOME

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Government grants (<i>Note</i>)	35,237	12,643
Interest income on bank deposits	1,959	1,695
Electricity income	2,123	–
Sales of scrap materials	580	1,037
Interest income on amount due from associates	294	–
Interest income on loan receivables	156	574
	<u>40,349</u>	<u>15,949</u>

Note: The amounts represent government grants received from various PRC government authorities as incentives for the Group's research and development activities and acquisition of property, plant and equipment. Some subsidies had certain conditions imposed by the respective PRC government authorities. The relevant conditions have been fully met upon recognition.

6. OTHER GAINS AND LOSSES

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Gain on disposal of property, plant and equipment	75	73
Net foreign exchange (losses) gains	(6,664)	200
Gain from changes in fair value of financial assets at FVTPL	1,208	–
Loss from changes in fair value of financial liabilities at FVTPL	(1,284)	–
Impairment loss on investments in associates	(5,964)	–
Gain on termination of lease contracts	–	37
Others	(676)	61
	<u>(13,305)</u>	<u>371</u>

7. FINANCE COSTS

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Interest on borrowings	37,373	33,091
Interest on lease liabilities	119	73
	<u>37,492</u>	<u>33,164</u>
Less: amounts capitalised in the cost of construction in progress	<u>(2,508)</u>	<u>(357)</u>
	<u>34,984</u>	<u>32,807</u>

Borrowing costs capitalised during the year arose on the specific borrowings and are calculated by applying a capitalisation rate ranging from 3.50% to 5.05% (2024: 3.95%) per annum to expenditure on qualifying assets.

8. LOSS BEFORE TAX

Loss before tax for the year has been arrived at after charging:

	Year ended 31/12/2025 <i>RMB'000</i>	Year ended 31/12/2024 <i>RMB'000</i>
Directors' and supervisors' emoluments	9,120	21,887
Other staff costs:		
– salaries and other benefits	81,597	79,699
– discretionary bonuses	1,146	1,382
– retirement benefit scheme contributions	18,721	17,668
– equity-settled share-based payments	<u>10,085</u>	<u>42,640</u>
Total staff costs	120,669	163,276
Capitalised in inventories	<u>(25,743)</u>	<u>(28,768)</u>
	<u>94,926</u>	<u>134,508</u>
Depreciation of property, plant and equipment	60,335	51,914
Depreciation of right-of-use assets	4,971	3,696
Amortisation of intangible assets	<u>1,898</u>	<u>1,763</u>
Total depreciation and amortization	67,204	57,373
Capitalised in inventories	<u>(41,858)</u>	<u>(25,529)</u>
	<u>25,346</u>	<u>31,844</u>
Auditors' remuneration	2,300	2,300
Cost of inventories recognised as expenses (including write-down of inventories amounting to RMB1,034,000 (2024: RMB1,791,000))	<u>448,903</u>	<u>412,672</u>

9. INCOME TAX EXPENSE (CREDIT)

	Year ended 31/12/2025 <i>RMB'000</i>	Year ended 31/12/2024 <i>RMB'000</i>
Current tax	119	–
Deferred tax	<u>86,944</u>	<u>(44,001)</u>
	<u>87,063</u>	<u>(44,001)</u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory tax rate of the Company and the PRC subsidiaries is 25% for both years.

The Company was accredited as a “High and New Technical Enterprise” (“HNTTE”) in November 2021 and November 2024, respectively. Hydrogen Cloud Research Institute was accredited as a HNTTE in November 2023. Therefore, the Company and Hydrogen Cloud Research Institute were both entitled to a preferential income tax rate of 15% for both years.

Beijing Guofu Wanjia Hydrogen Energy Technology Co., Ltd. (北京國富萬家氫能科技有限公司) (“**Beijing Guofu**”), Sichuan Guofu Hydrogen Energy Technology Co., Ltd. (四川國富氫能科技有限公司) (“**Sichuan Guofu**”), Shanghai Guofu Hydrogen Energy Technology Equipment Co., Ltd. (上海國富氫能技術裝備有限公司) (“**Shanghai Guofu**”), Shanghai Qingping Technology Equipment Co., Ltd. (上海氫平技術裝備有限公司) (“**Shanghai Qingping**”), Jiaxing Guofu Hydrogen Energy Special Equipment Co., Ltd. (嘉興國富氫能特種設備有限公司) (“**Jiaxing Guofu**”), Manas Longshengda Yudu Hydrogen Technology Co., Ltd. (瑪納斯隆盛達玉都氫能科技有限公司) (“**Yudu Hydrogen**”), Urumqi Outejie Environmental Protection Technology Co., Ltd. (烏魯木齊市歐特捷環保科技有限公司) (“**Urumqi Outejie**”), Inner Mongolia Guofu Hydrogen Energy Technology Co., Ltd. (內蒙古國富氫能科技有限公司) (“**Inner Mongolia Guofu**”) Shanghai Qingmai Engineering Technology Co., Ltd. (上海氫邁工程技術有限公司) (“**Shanghai Qingmai**”), subsidiaries of the Group, were subject to “small and thin-profit enterprises”. For small and thin-profit enterprises, the policy of calculating the taxable income at a reduced rate of 25% and levying corporate income tax at a rate of 20% will continue to be in effect until 31 December 2027.

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended 31/12/2025 RMB'000	Year ended 31/12/2024 RMB'000
Loss before tax	(294,621)	(252,629)
Income tax expense calculated at 25%	(73,655)	(63,157)
Tax effect of expenses that are not deductible for tax purpose	1,418	1,435
Tax effect of additional deduction of research and development expenses (<i>note</i>)	(10,231)	(11,770)
Tax effect of deductible temporary differences not recognised	33,077	(74)
Tax effect of tax losses not recognised	132,759	2,836
Utilisation of tax losses previously not recognised	(4,046)	(3,026)
Income tax at concessionary rates	7,741	29,755
	<u>87,063</u>	<u>(44,001)</u>

Note: Pursuant to Caishui 2023 circular No. 7, the Group are entitled to claim 200% qualified research and development expenses incurred as tax deductible expenses when determining their assessable profit for both years.

10. LOSS PER SHARE

	Year ended 31/12/2025	Year ended 31/12/2024
Loss (RMB'000):		
Loss for the purpose of calculating basic loss per share	<u>(382,974)</u>	<u>(210,280)</u>
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	<u>107,228</u>	<u>99,406</u>
Loss per share (RMB)		
– Basic	<u>(3.57)</u>	<u>(2.12)</u>

No diluted loss per share for both 2025 and 2024 were presented as there was no potential ordinary shares in issue for both 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

	31/12/2025 RMB'000	31/12/2024 RMB'000
Current		
Trade receivables – contract with customers	729,495	679,433
Less: Allowance for credit losses	<u>(153,588)</u>	<u>(88,208)</u>
	575,907	591,225
Prepayment to suppliers	25,283	15,104
Value added tax recoverable	18,495	11,369
Deposits for bidding	4,126	4,112
Receivables for disposal of an associate	500	500
Others	2,492	2,217
Less: Allowance for credit losses	<u>(94)</u>	<u>(565)</u>
	<u>626,709</u>	<u>623,962</u>

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Non-current		
Trade receivables – contract with customers (<i>Note</i>)	76,664	79,435
Less: Allowance for credit losses	(5,952)	(15,792)
	70,712	63,643
Advance payment of investment in an associate	–	1,438
	70,712	65,081

Note: According to the payment terms in the sales contracts with certain customers, certain part of the sales consideration will be collected after one year.

As at 1 January 2024, the carrying amount of trade receivables net of allowance for ECL from contracts with customers amounted to RMB461,604,000.

The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on invoice dates:

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Within 90 days	215,858	287,012
91 to 180 days	3,390	37,347
181 to 365 days	20,831	34,171
1 to 2 years	263,106	185,011
2 to 3 years	80,617	55,219
More than 3 years	62,817	56,108
	646,619	654,868

The normal credit term to the customers is within one year. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by management. The Group does not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES

	31/12/2025	31/12/2024
	RMB'000	RMB'000
Trade payables	330,780	241,250
Trade payables under supplier finance arrangements (<i>Note i</i>)	158,288	105,822
Bills payables	23,810	9,398
	512,878	356,470
Payables for property, plant and equipment	118,205	147,821
Accrued staff costs and benefits	14,584	13,432
Other tax payables	6,781	2,658
Accrued service fee	9,602	10,428
Deposits from vendors	2,244	2,035
Payables to staff	2,378	2,304
Accrued listing expenses	–	6,697
Accrued issue costs	–	280
Others	3,849	5,569
	157,643	191,224
	670,521	547,694

Note:

- (i) In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into reverse factoring arrangements. The contractual arrangements in place permit the suppliers to obtain the amounts billed less 3.40% discount with the amounts paid by the relevant bank. The Group will repay bank the full invoice amounts on the scheduled payment dates as required by the invoices. As the arrangements do not permit the group to extend finance from bank by paying bank later than the group would have paid its supplier, the Group considers amounts payable to the bank should be classified as trade payables. The reverse factoring arrangements permit the bank to early settle invoices equal to RMB159,400,000 per month during the year ended December 31, 2025 (2024: RMB120,000,000), and the maximum amount used in a month were RMB40,232,000 during the year ended December 31, 2025 (2024: RMB36,414,000). As at December 31, 2025, 32.51% of trade payables were amounts owed under these arrangements (2024: 30.49%).

The normal credit term to the Group is ranged within one year.

The following is an aging analysis of trade payables/trade payables under supplier finance arrangements of the Group based on the invoice dates:

	31/12/2025	31/12/2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	204,527	156,057
91 – 180 days	82,534	66,266
181 – 365 days	119,456	75,379
1 to 2 years	64,285	39,465
2 to 3 years	14,426	6,759
More than 3 years	3,840	3,146
	<u>489,068</u>	<u>347,072</u>

The following is an aging analysis of bills payables based on the bill issuance dates:

	31/12/2025	31/12/2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 – 180 days	<u>23,810</u>	<u>9,398</u>

The Group's bills payables were issued by banks and were secured by the Group's restricted bank deposits and debt instruments at FVTOCI for both years.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview of FY2025

In 2025, as a pivotal year bridging the 14th and 15th Five-Year Plans, the hydrogen energy industry entered a new phase of policy support, with its strategic role as a key carrier for achieving the “dual carbon” goals and advancing the energy structure transition further solidified.

During FY2025, the Group continued to provide customers with three major categories of hydrogen energy equipment products, including: (i) vehicle-mounted high-pressure hydrogen supply systems and related products; (ii) equipment for hydrogen refueling stations and related products; and (iii) water electrolysis hydrogen production equipment and related products.

In traditional areas of strength, such as vehicle-mounted high-pressure hydrogen supply systems and equipment for hydrogen refueling stations, the Group continued to maintain its industry-leading position, with sales growth consistently ranking among the top in the industry. Notably, the contribution of the water electrolysis hydrogen production business to the Group’s operating revenue increased from 6.9% in FY2024 to 28.6% in FY2025. The product mix continued to improve, and the strategic emerging business had significantly strengthened their supporting role in overall performance.

The Group’s operating loss for FY2025 was primarily attributable to a combination of factors: a slowdown in overall market demand within the industry, intensified market competition, and an increase in credit impairment losses. As the hydrogen energy industry gradually matures, the Company would continue to advance its strategic adjustments and, through initiatives such as technological breakthroughs, market expansion, and cost optimization, progressively improve its operating performance while enhancing its profitability and risk resilience.

In response to the performance pressures resulting from the industry’s phased adjustments in FY2025, the Company has taken proactive strategic measures and implemented a series of initiatives: (i) continuing to increase research and development investment in emerging products, with a focus on non-transportation sectors such as water electrolysis hydrogen production equipment and equipment for the liquid hydrogen industrial chain, to consolidate its technological leadership; and (ii) advancing the implementation of benchmark projects to actively cultivate new business growth drivers. The Group’s specific initiatives include the successful commissioning of liquid hydrogen production of the Qilu 10-ton-scale liquid hydrogen project (the fourth batch of first-of-a-kind major technical equipment in the energy sector approved by the National Energy Administration) in November 2025; the full-scale operation of the Hohhot Wusu wind-photovoltaic green electricity hydrogen production and refueling integrated demonstration station in Inner Mongolia and the Xihai Comprehensive Energy Station in Manas County, Xinjiang; the smooth implementation of the Xinjiang Tonghuid hydrogen metallurgy project, which has expanded new application scenarios of green hydrogen beyond the chemical and transportation sectors. In addition, the Company has delivered multi-scenario water electrolysis hydrogen production equipment and project solutions to countries such as Malaysia, India, Morocco and Germany.

Future Outlook and Strategic Deployment

Looking ahead to 2026, the hydrogen energy sector is expected to remain in a phase of structural divergence and a shift in the focus of applications. The Company believes that future growth opportunities will primarily stem from the industrial, energy and international markets, whilst the transportation sector will transition from widespread expansion to a more rational phase of development, with greater emphasis on the economic viability of specific scenarios, alignment with regional policies and operational quality. Leveraging its integrated capabilities across “production, storage, transportation, refuelling and utilization”, the Company will focus on green hydrogen production, liquid hydrogen storage and transportation, green fuels, cryogenic equipment and overseas localisation to further optimise its business structure.

In face of the new year, the Company will focus on advancing the following strategic initiatives in line with the following priorities: enhancing the quality of transportation operations, achieving breakthroughs in liquid hydrogen and cryogenic technology, expanding green hydrogen and diversified applications, deepening localisation overseas, and improving operational quality:

1. **Optimising the business structure in the transportation sector:** Continue to expand hydrogen transportation operations, focusing on specific scenarios that offer operation's economic viability, demonstrate leadership potential and provide guaranteed revenue streams; prioritise high-quality projects such as heavy-duty trucks, ports, mining sites, public transport and specialised vehicles; and consolidate our competitive advantage in vehicle-mounted hydrogen supply systems and hydrogen refuelling station equipment within key regions and among core customers;
2. **Driving commercial breakthroughs in liquid hydrogen and cryogenic equipment:** Building on the engineering experience and equipment validation results gained from the 10-tonne-per-day liquid hydrogen demonstration project, we will accelerate the market commercialisation of equipment across the entire liquid hydrogen value chain—from production, storage, transportation, refuelling and utilisation—and enhance our capabilities in providing integrated solutions. Meanwhile, we will leverage our strengths in cryogenic engineering and core equipment manufacturing to actively expand into cutting-edge fields such as cryogenic equipment for nuclear fusion and marine cryogenic storage and transportation equipment. We will also follow up on and participate in supporting projects for cryogenic systems, such as nuclear fusion cold boxes, to cultivate medium- to long-term business growth opportunities;
3. **Strengthening green hydrogen equipment and diverse application scenarios:** Focusing on system integration capabilities for water electrolysis hydrogen production, we will expand into application scenarios such as chemicals, metallurgy, green fuels and integrated energy stations, thereby driving the large-scale implementation of green hydrogen in industrial decarbonisation and energy substitution. Strengthen the deployment of core equipment for hydrogen, ammonia, alcohols and related technologies; prioritise the promotion of demonstration applications such as marine clean energy equipment, core equipment for green fuel projects, hydrogen-powered data centres and hydrogen-powered drones; and enhance the project-driving capacity and revenue contribution of non-transportation applications;

4. **Deepening our global footprint and localising operations:** Focusing on key markets such as the Middle East, Southeast Asia, Europe and South America, driving the expansion of our overseas business from pilot projects and product exports towards localised manufacturing, local delivery and the development of sustainable service capabilities. This will improve the quality of overseas orders and increase their contribution to revenue, thereby enhancing the Company's resilience to fluctuations in any single regional market; and
5. **Strengthening the synergy between operational quality and technology:** We will continue to drive cost reduction and efficiency improvements, supply chain coordination and financial risk management, thereby enhancing project delivery efficiency and the quality of asset operations. Focusing on liquid hydrogen, green hydrogen, cryogenic equipment and diverse application scenarios, we will strengthen the development of technology platforms, promote the transformation of R&D outcomes into standardised products and replicable solutions, and support subsequent large-scale growth.

The Company will continue to focus on technological capabilities, engineering-driven delivery and global expansion, optimising its business structure and operational quality, enhancing its long-term intrinsic value, and generating robust and sustainable returns for Shareholders.

Financial Review

Revenue

The Group's revenue mainly consists of the sales derived from its three major product types: (i) vehicle-mounted high-pressure hydrogen supply systems and related products; (ii) equipment for hydrogen refueling stations and related products; and (iii) water electrolysis hydrogen production equipment and related products.

The following table sets forth a breakdown of the revenue by product type for the years indicated:

	For the year		Year-on-year change
	ended December 31, 2025	2024	
	RMB'000	RMB'000	
Vehicle-mounted high-pressure hydrogen supply systems and related products	158,487	279,089	(43.2)%
Equipment for hydrogen refueling stations and related products	88,823	147,945	(40.0)%
Water electrolysis hydrogen production equipment and related products	99,064	31,575	213.7%
Total	346,374	458,609	(24.5)%

For FY2025, the Group's revenue amounted to approximately RMB346.4 million, as compared to approximately RMB458.6 million for FY2024, representing a decrease of approximately 24.5%, which was mainly attributable to the decrease in sales revenue from the vehicle-mounted high-pressure hydrogen supply systems and related products, and equipment for hydrogen refueling stations and related products by approximately 43.2% and 40.0%, respectively, due to slowing demand in the traditional hydrogen transportation sector and delays in policy implementation. However, it was worth noting that the emerging water electrolysis hydrogen production business achieved significant growth of 213.7%, effectively alleviating the pressure caused by the decline in traditional businesses and demonstrating the strategic success of the Group's diversified hydrogen application strategy.

Cost of Sales

The Group's cost of sales consists primarily of (i) raw material costs, which mainly include the procurement costs for carbon fiber, pipes and valves, electrical instrumentation, aluminum tubes, compressors and compressor skids, among others; (ii) direct labor costs, which mainly represent the manpower used in the production activities; and (iii) manufacturing expenses, which mainly include utility expenses, low value consumables and depreciation of manufacturing expenses relating to the plants, machinery and equipment used in connection with its production activities.

Cost of sales of the Group decreased by approximately 17.0% from approximately RMB412.7 million for FY2024 to approximately RMB342.5 million for FY2025, which was in line with the decrease in the revenue of the Group.

Gross Profit and Gross Profit Margin

Gross profit of the Group decreased by approximately 91.5% from approximately RMB45.9 million for FY2024 to approximately RMB3.9 million for FY2025. Gross profit margin decreased from approximately 10.0% for FY2024 to approximately 1.0% for FY2025. The decrease in gross profit margin was primarily attributable to (i) a decline in revenue that directly undermined the ability to generate gross profits; and (ii) an increase in fixed costs, such as equipment depreciation and amortization of intangible assets, led to higher fixed costs allocated to product per unit, further squeezing gross profit margins.

Other Income

Other income of the Group increased by approximately 153.5% from approximately RMB15.9 million for FY2024 to approximately RMB40.3 million for FY2025. Such increase was primarily due to the increases in government grants, the income from electricity generation and interest on bank deposits.

Other Gains and Losses

Other gains of the Group decreased from approximately RMB0.4 million for FY2024 to other losses of approximately RMB13.3 million for FY2025. Such decrease was primarily due to (i) the increase in exchange gains and losses of financial expenses and the appreciation of Renminbi, which resulted in large exchange gains and losses of Hong Kong dollars; and (ii) the loss in investment in an associate.

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Impairment losses under expected credit loss model, net of reversal of the Group increased by approximately 232.3% from approximately RMB22.0 million for FY2024 to approximately RMB73.1 million for FY2025. Such increase was primarily due to the impairment losses under expected credit loss for trade receivables from new customers in 2025 and additional provisions made for long-aged receivables due from existing customers.

Selling Expenses

Selling expenses of the Group increased by approximately 0.9% from approximately RMB46.9 million for FY2024 to approximately RMB47.3 million for FY2025. The selling expenses remained at same level for FY2024 and FY2025 with slight increase for FY2025 due to an increase in staff salaries for sales and marketing staff and market development service fees.

Research and Development Expenses

Research and development expenses of the Group decreased by approximately 18.0% from approximately RMB43.8 million for FY2024 to approximately RMB35.9 million for FY2025. Such decrease was primarily due to the decrease in staff salaries for research and development staff and share-based payment.

Administrative Expenses

Administrative expenses of the Group decreased by approximately 9.2% from approximately RMB140.6 million for FY2024 to approximately RMB127.6 million for FY2025. Such decrease was primarily due to the decrease in share-based payment.

Share of Results of Associates

Share of results of associates of the Group decreased by approximately 129.6% from approximately negative RMB2.7 million for FY2024 to approximately negative RMB6.2 million for FY2025 due to the increase in investment losses of associated companies.

Finance Costs

Finance costs of the Group increased by approximately 6.7% from approximately RMB32.8 million for FY2024 to approximately RMB35.0 million for FY2025. Such increase was primarily due to the increase in interest on bank loans.

Income Tax (Expense) Credit

Income tax (expense) credit of the Group decreased by approximately 298.0% from approximately RMB44.0 million for FY2024 to approximately negative RMB87.1 million for FY2025. Such decrease was primarily due to the deferred income tax assets accrued from previous years' losses which were transferred back based on the principle of prudence.

Loss for the Year

As the result of the foregoing, the loss for the year of the Group increased by approximately 83.0% from approximately RMB208.6 million for FY2024 to approximately RMB381.7 million for FY2025.

Liquidity, Financial and Capital Resources

The Group's primary sources of liquidity consist of cash generated from operating activities, bank borrowings and proceeds from the listing of H shares of the Company (the "**H Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on November 15, 2024. The Group may require additional cash for future growth and/or incur additional capital expenditures for the development of its business, including any expansion plan of its production facilities to meet increasing customer demand and to manufacture more advanced hydrogen energy equipment. If the Group's cash is insufficient to satisfy its working capital requirements, the Group may seek to issue additional equity or debt securities or obtain new or expanded credit facilities.

As of December 31, 2025, the Group had restricted bank deposits and cash and cash equivalents of approximately RMB477.2 million, representing an increase of approximately 40.2% as compared to approximately RMB340.3 million as of December 31, 2024. As of December 31, 2025, the Group had net current assets of approximately RMB318.3 million as compared to approximately RMB134.8 million as of December 31, 2024. The current ratio of the Group was approximately 1.2 as of December 31, 2025 as compared to approximately 1.1 as of December 31, 2024.

Borrowings and Charges on Group Assets

As of December 31, 2025, the Group's borrowings primarily consisted of bank loans and the transfer proceeds received from sale leaseback transactions amounted to approximately RMB985.8 million and RMB28.3 million, respectively. As of December 31, 2025, the Group has secured borrowings of approximately RMB520.7 million; the range of effective interest rates per annum of the borrowings for fixed-rate borrowings and variable-rate borrowings are 3.0%-7.8% and 3.1%-5.1%, respectively.

As of December 31, 2025, the Group pledged (i) the buildings and construction in progress with carrying amounts of approximately RMB556.5 million and equipment with carrying amounts of approximately RMB52.0 million; and (ii) the leasehold lands with carrying amounts of approximately RMB96.2 million, to secure general banking facilities.

Gearing Ratio

The gearing ratio (calculated as total liabilities divided by total assets) as of December 31, 2025 was approximately 59.2% (December 31, 2024: approximately 61.3%). Such decrease was primarily due to the increase in owner's rights and interests led by allotment and issue of new H Shares by the Company.

Capital Commitments

The Group's capital expenditure during FY2025 was mainly related to purchase of property, plant and equipment. As of December 31, 2025, the Group had capital commitments of approximately RMB117.1 million (December 31, 2024: approximately RMB52.6 million).

Capital Expenditures

The Group's capital expenditures during FY2025 mainly consisted of property, plant and equipment and right-of-use assets. For FY2025, the Group's capital expenditures amounted to approximately RMB165.4 million (FY2024: approximately RMB229.0 million).

Contingent Liabilities

The Group had no material contingent liabilities as of December 31, 2025 and December 31, 2024.

Foreign Exchange and Exchange Rate Risk

The Group primarily operates in the Peoples's Republic of China (the "PRC") and is exposed to foreign currency risk arising from fluctuations in exchange rates between Renminbi and other currencies as certain financial liabilities are denominated in foreign currency. The Group currently does not have a foreign exchange hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment and events which could have material impact on its operating and financial performance for FY2025. The Company did not have specific plans for significant investments or acquisitions of capital assets as of December 31, 2025.

MATERIAL ACQUISITION AND DISPOSAL

During FY2025, the Group did not have any material acquisition or disposal of subsidiaries, associates, or assets.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2025, the Group had a total of 587 employees (December 31, 2024: 543). The total staff cost for FY2025 was approximately RMB120.7 million, as compared to approximately RMB163.3 million for FY2024. The remuneration packages of the Group's employees are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate, which include salaries, bonuses, benefits and share-based payments.

The Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process covers subjects such as corporate culture and policies, work ethics and occupational safety. The periodic on-the-job training covers environmental, health and safety management systems and mandatory training required by applicable laws and regulations.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued H Shares at HK\$65.0 per share and offered 6,000,000 H Shares in Hong Kong, which were listed on the Main Board of the Stock Exchange on November 15, 2024. The net proceeds received by the Company from the global offering of its H Shares (the “**Global Offering**”), after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$339.7 million, equivalent to approximately RMB314.5 million. Details of the use of net proceeds from the Global Offering are set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company's initial public offering dated November 7, 2024 (the “**Prospectus**”) and the announcements of the Company dated May 26, 2025 and June 12, 2025 in relation to the reallocation of use of the net proceeds from the Global Offering (the “**Announcements**”). The net proceeds received by the Company from the Global Offering have been and will be allocated and utilized in accordance with the purposes set out in Prospectus and the Announcements.

As of December 31, 2025, the net proceeds from the Global Offering were used as follows:

Use of Proceeds	Approximate percentage of the total net proceeds <i>Approximate %</i>	Net proceeds from the Global Offering <i>RMB million</i>	Net proceeds utilized as of December 31, 2025 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2025 <i>RMB million</i>	Expected timeline to utilize the unutilized net proceeds in full ⁽¹⁾
Expand the production capacity for certain products	56	176.5	146.2	30.3	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	47.2	47.2	–	By the end of the year ending December 31, 2026
– Establish the production lines of Type-III cylinders in Zhangjiagang Factory Phase III	10	31.5	31.5	–	By the end of the year ending December 31, 2026
– Purchase the relevant production equipment for a new production facility of Type-IV cylinders in Qingpu District, Shanghai	8	25.5	13.1	12.4	By the end of the year ending December 31, 2026
– Promote the construction of integrated hydrogen production and refueling stations through investment and cooperation in certain areas in China	–	N/A	N/A	N/A	N/A
– 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	72.3	54.4	17.9	By the end of the year ending December 31, 2026

Use of Proceeds	Approximate percentage of the total net proceeds <i>Approximate %</i>	Net proceeds from the Global Offering <i>RMB million</i>	Net proceeds utilized as of December 31, 2025 <i>RMB million</i>	Unutilized net proceeds as of December 31, 2025 <i>RMB million</i>	Expected timeline to utilize the unutilized net proceeds in full ⁽¹⁾
Enhance the R&D capabilities and pursue continuous technology upgrades and product iterations	34	106.6	46.2	60.4	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	31.5	31.5	-	N/A
Total	100	314.5	223.7	90.8	

Note:

- (1) *The expected timeline for using the unutilized net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.*

DIVIDEND

No dividends were declared for FY2025, nor have any dividend been proposed subsequent to December 31, 2025.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its shareholders (the “**Shareholders**”) and to enhance its corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance.

The Company has complied with all applicable code provisions set out in Part 2 of the CG Code during FY2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares, if any) of the Company during FY2025. The Company did not hold any treasury shares as of December 31, 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct for the trading of securities by the Directors and supervisors of the Company (the “**Supervisors**”).

Having made specific reasonable inquiries with all Directors and Supervisors, the Company confirmed that all Directors and Supervisors have complied with the provisions of the Model Code throughout FY2025 (in respect of the Supervisors, for the period from January 1, 2025 to December 29, 2025).

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) has been established with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently comprises two independent non-executive Directors, Ms. Tong Sze Wan and Dr. Zou Jiasheng, and one non-executive Director, Mr. Gu Yanjun. Ms. Tong Sze Wan is the chairlady of the Audit Committee.

The Audit Committee has reviewed the Group’s audited consolidated annual results for FY2025, including the accounting principles and practices adopted by the Group, and has met with the independent auditor, Messrs. Deloitte Touche Tohmatsu. The Audit Committee is in the opinion that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Company’s 2025 annual general meeting (the “**AGM**”) is scheduled to be held at Multimedia Conference Room, 2nd Floor, Office Building, No. 236, Guotai North Road, Zhangjiagang City, Jiangsu Province, the PRC on Wednesday, May 20, 2026 at 10:00 a.m.

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of H Shares will be closed from Friday, May 15, 2026 to Wednesday, May 20, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 14, 2026.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 30, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

EVENT AFTER FY2025

On March 10, 2026, the Company and Macquarie Capital Limited, the placing agent, entered into a placing agreement. Pursuant to the agreement, the Company has agreed to appoint the placing agent to procure placees to subscribe for an aggregate of up to 4,908,950 H shares at the placing price of HK\$31.07 per placing share. The placing was completed on March 18, 2026.

Save for the above, no significant events effecting the Group occurred subsequent to December 31, 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.guofuhee.com), and the 2025 annual report of the Company containing all the information required by the Listing Rules will be made available to the Shareholders and published on the above websites in due course.

PROPOSED CHANGE OF BUSINESS SCOPE

To satisfy the needs of the business development of the Group to extend the industrial chain and expand the application scenarios of the Group's products, the Board proposed to change the scope of business of the Company. There will be no change in the Company's principal business activities following the completion of the change in its scope of business.

The change of the scope of business of the Company is subject to (i) approving the change of business scope by the Shareholders at the AGM, and (ii) obtaining all the necessary approvals from the competent market supervision administration authority for the change of business scope, with details as follows:

The scope of business before change	The scope of business after change
Hydrogen energy equipment, research and development, technology transfer, technical consulting and related technical services in the hydrogen energy sector; manufacturing and sales of hydrogen energy equipment; import and export of various goods and technologies on a proprietary or agency basis. (Business activities requiring approval in accordance with the law may only be conducted after obtaining approval from the relevant authorities)	Licensed Business Activities: Manufacture of special equipment, design of special equipment, sale of special equipment (business activities requiring approval in accordance with the law may only be conducted after obtaining approval from the relevant authorities); General Business Activities: Manufacture of general equipment (excluding the manufacture of special equipment); sale of machinery equipment; engineering and technical research and experimental development; other professional technical services; supply chain management services; import and export of goods and technology; Business management consulting services; Science and technology promotion and application services; Sales of fuel gas and fuel gas products; Wholesale of other chemical products (excluding hazardous chemicals); Wholesale of other machinery equipment and electronic products; Electricity supply; Engineering technology and design services; Manufacturing of parts and components for water transport equipment; Software development; Information system integration services (except for projects requiring approval in accordance with the law, business operations may be conducted independently in accordance with the law based on the business license).

The application for and filing of change and registration with the competent market supervision administration authority will be made by the Company after the passing of the relevant resolution at the AGM. The proposed change of business scope will take effect from the date on which the business licence in relation to the amended business scope is issued by the competent market supervision administration authority.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY (THE “ARTICLES OF ASSOCIATION”)

The Board hereby announces that at the meeting of the Board held on March 30, 2026, the Board considered and approved, among other things, the resolution on amendments to certain provisions of the Articles of Association, and it was agreed that such resolution be submitted to the Shareholders for their consideration and approval at the AGM.

The proposed amendments to the Articles of Association are mainly intended to reflect the increases in the registered capital of the Company and the change of its business scope.

A notice convening the AGM and a circular containing, among others, details of the proposed change of business scope and the proposed amendments to the Articles of Association will be made available to the Shareholders in due course.

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 30, 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.