

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE SUBSCRIPTION FOR APPROXIMATELY 8.50% OF
THE TOTAL SHARE CAPITAL IN ISSUE OF
THE TARGET COMPANY**

THE SUBSCRIPTION

The Board is pleased to announce that on April 27, 2026 (after the trading hours), Guofu Hydrogen Energy HK entered into the Subscription Agreement with the Target Company, pursuant to which the Target Company desires to issue and sell to Guofu Hydrogen Energy HK, and Guofu Hydrogen Energy HK desires to subscribe for the Target Shares at a total consideration of approximately US\$3.6 million. Upon completion of the Subscription contemplated under the Subscription Agreement, Guofu Hydrogen Energy HK will hold approximately 8.70% of the class A ordinary shares in issue of the Target Company, or 8.50% of the issued share capital of the Target Company, in each case as enlarged by the Subscription.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The completion of the Subscription Agreement is subject to the fulfilment of closing conditions set forth under the Subscription Agreement. Investors should exercise caution when dealing in the H Shares. If in doubt, investors are recommended to consult their professional adviser(s).

THE SUBSCRIPTION

On April 27, 2026 (after the trading hours), Guofu Hydrogen Energy HK entered into the Subscription Agreement with Target Company, pursuant to which the Target Company desires to issue and sell to Guofu Hydrogen Energy HK, and Guofu Hydrogen Energy HK desires to subscribe for the Target Shares at a total consideration of approximately US\$3.6 million. Upon completion of the Subscription contemplated under the Subscription Agreement, Guofu Hydrogen Energy HK will hold approximately 8.70% of the class A ordinary shares in issue of the Target Company, or 8.50% of the issued share capital of the Target Company, in each case as enlarged by the Subscription.

THE SUBSCRIPTION AGREEMENT

Date

April 27, 2026 (after the trading hours)

Parties

- (1) the Target Company as the Seller; and
- (2) Guofu Hydrogen Energy HK as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Company and its ultimate beneficial owners are independent of the Company and connected persons of the Company.

Subject Matter

Pursuant to the Subscription Agreement, the Target Company desires to issue and sell to Guofu Hydrogen Energy HK, and Guofu Hydrogen Energy HK desires to subscribe for the Target Shares, being approximately 2,195,122 class A ordinary shares of the Target Company, at a price of US\$1.64 per Target Share with a total consideration of approximately US\$3.6 million.

Upon completion of the Subscription contemplated under the Subscription Agreement, Guofu Hydrogen Energy HK will hold approximately 8.70% of the class A ordinary shares in issue of the Target Company, or 8.50% of the issued share capital of the Target Company, in each case as enlarged by the Subscription.

Consideration

The total consideration for the Subscription is approximately US\$3.6 million with a price of US\$1.64 per Target Share, which was determined on arm's length basis between the Group and the Target Company based on the prevailing market price of the shares of the Target Company.

The Directors intend to satisfy the consideration by internal resources of the Group. The Directors consider that the terms of the Subscription Agreement including the consideration are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Closing

Pursuant to the Subscription Agreement, subject to fulfillment of the representations and warranties made by the Target Company under the Subscription Agreement, Guofu Hydrogen Energy HK shall pay the purchase price of the Target Shares by wire transfer of immediately available funds to a bank account as specified by the Target Company on the date of the Subscription Agreement; and within five working days after the date of the Subscription Agreement, the Target Company shall deliver to Guofu Hydrogen Energy HK certificates of the Target Shares or issue the Target Shares to Guofu Hydrogen Energy HK in book-entry form.

Lock-up

Guofu Hydrogen Energy HK will not, during the period commencing on the date of issuance of the Target Shares and ending six months after such date, offer, sell, pledge or otherwise transfer the one half of Target Shares in the United States, or to a U.S. Person (as defined under the US Securities Act) for the account or for the benefit of a U.S. Person, unless the Target Shares have been registered for resale pursuant to the US Securities Act, or otherwise in a manner that is not in compliance with Regulation S (as defined under the US Securities Act). For the avoidance of doubts, the remaining half of the Target Shares will not be subject to the aforementioned lock-up.

INFORMATION ON THE COMPANY

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.

INFORMATION ON GUOFU HYDROGEN ENERGY HK

Guofu Hydrogen Energy HK is a private company limited by shares established in Hong Kong on August 16, 2024, which is principally engaged in hydrogen energy-related development and promotion, technology consulting and transfer, general trade and import and export trade. As of the date of this announcement, Guofu Hydrogen Energy HK was wholly owned by Zhangjiagang Research Institute of Hydrogen Energy Co., Ltd. (張家港氫雲新能源研究院有限公司) which was owned as to approximately 90.46% by the Company and approximately 9.54% by Jiangsu South-East University Assets Management Co., Ltd (江蘇東南大學資產經營有限公司). As of the date of this announcement, Guofu Hydrogen Energy HK was an indirect subsidiary of the Company.

INFORMATION ON THE TARGET COMPANY

The Target Company is an exempted company incorporated in the Cayman Islands on June 17, 2021, whose class A ordinary shares have been listed on the Nasdaq Capital Market under the ticker symbol “UCAR”. The Target Company and its subsidiaries are provider of AI-powered solutions for next-generation energy grids and intelligent transportation systems, building on its proprietary UOTTA™ electric vehicle (EV) battery-swapping technology.

As extracted from the unaudited balance sheet as of June 30, 2025 of the Target Company, as of June 30, 2025, its total assets amounted to RMB385.7 million. As extracted from the audited consolidated statements of comprehensive income for the years ended December 31, 2023 and 2024 of the Target Company, it recorded loss before income tax of RMB22.9 million and RMB56.4 million, and net loss of RMB25.5 million and RMB56.4 million, respectively.

As of the date of this announcement, the Target Company has not released its audited consolidated financial statements for the year ended and as of December 31, 2025.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT AND THE SUBSCRIPTION

The Directors consider that the entering into of the Subscription Agreement and contemplation of the Subscription thereunder will provide the Group with the following benefits:

- (a) The Subscription by the Group will help establish a deep and comprehensive strategic partnership between the Group and the Target Company. Leveraging on the years of industry experience, geographical advantages, and localized resource network of the Target Company and its shareholders (including the family fund of core members of the Charoen Pokphand Group) in Thailand and Southeast Asia, the Group can efficiently promote the deployment and business expansion of its AI data center power supply products and overall solutions in the Southeast Asian market.

At the same time, the Group will steadily advance the layout of hydrogen refueling station networks in Thailand and Southeast Asia, promote the marketing for hydrogen-powered commercial vehicles, and accelerate the application and commercialization of innovative products such as hydrogen-powered agricultural drones.

- (b) the Subscription is a long-term investment of the Group which may bring positive returns.

The Directors are of the view that the entering into of the Subscription Agreement is of a strategic significance for the Group to establish a joint venture with the Target Company under which the Group and the Target Company are dedicated to jointly developing the data center power supply product business in Southeast Asia and conducting comprehensive cooperation on subsequent agricultural plant protection drones and hydrogen-powered heavy-duty trucks.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The completion of the Subscription Agreement is subject to the fulfilment of closing conditions set forth under the Subscription Agreement. Investors should exercise caution when dealing in the H Shares. If in doubt, investors are recommended to consult their professional adviser(s).

DEFINITIONS

“Board”	board of Directors
“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 persons”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	Director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Guofu Hydrogen Energy HK”	Guofu Hydrogen Energy (Hong Kong) Development Co., Limited (國富氫能(香港)發展有限公司), a private company limited by shares established in Hong Kong on August 16, 2024 which was owned as to approximately 90.46% by the Company indirectly
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“PRC”	People’s Republic of China which, for the purposes of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Subscription Agreement”	the subscription agreement dated April 27, 2026 and entered into between the Company and the Target Company in relation to the subscription by the Company of the Target Shares at a total consideration of approximately US\$3.6 million
“Shareholder(s)”	holder(s) of the domestic share(s) and H Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by the Company for the Target Shares, representing approximately 8.70% of the class A ordinary shares in issue of the Target Company as enlarged by the Subscription, at a total consideration of approximately US\$3.6 million
“Target Company”	U Power Limited, an exempted company incorporated in the Cayman Islands on June 17, 2021, whose class A ordinary shares have been listed on the Nasdaq Capital Market under the ticker symbol “UCAR”
“Target Share(s)”	approximately 2,195,122 class A ordinary shares, with par value of US\$0.0001 per share, of the Target Company subject to the Subscription Agreement
“U.S.”	United States
“US\$”	US dollars, the lawful currency of U.S.

“US Securities Act” the United States Securities Act of 1933, as amended

“%” 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, April 27, 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.