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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

MACQUARIE

Reference is made to the announcement of Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**") dated March 10, 2026 in respect of the placing of new H Shares under the General Mandate (the "**Placing Announcement**"). Capitalized terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and the completion of the Placing took place on March 18, 2026 in accordance with the terms of the Placing Agreement.

A total of 4,908,950 Placing Shares have been placed by the Placing Agent to no less than six Placees at the Placing Price of HK$31.07 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing (i) approximately 5.08% and 4.03%, respectively, of the total existing issued H Shares and the total number of Shares in issue immediately before the completion of the Placing; and (ii) approximately 4.84% and 3.88%, respectively, of the total issued H Shares and the total number of Shares in issue immediately upon the completion of the Placing as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder (as defined in the Listing Rules) of the Company immediately after the completion of the Placing. For other details of the Placing, please refer to the Placing Announcement.

The gross proceeds from the Placing are approximately HK$152.52 million, and the net proceeds, after deducting all fees, costs and expenses incurred by the Company in connection with the Placing, including the commission and levies, are approximately HK$148.54 million. The Company 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.

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

Reference is made to the Placing Announcement for the use of proceeds and the reasons of the Placing. The Company would like to inform the Shareholders and potential investors of a more detailed breakdown of the use of the net proceeds from the Placing (the "**Net Proceeds**") set out in the table below:

	Approximate % of the Net Proceeds	**Approximate amount of the Net Proceeds**
	(%)	*(HKD million)*
Working capital and general corporate purposes to support the Group's business operation and growth	**70**	**103.98**
– Payments to suppliers and service providers	60	89.12
• *Metal workpiece*	*29*	*43.08*
• *Instrumentation*	*17*	*25.25*
• *Outsourcing services*	*8*	*11.88*
• *Pipe valve parts*	*6*	*8.91*
– Payment of salaries, social insurance contributions, housing provident fund and other employee-related expenses	5	7.43
– Other operating expenses	5	7.43
Repayment of amounts outstanding under existing credit facilities	**30**	**44.56**
TOTAL	**100**	**148.54**

Certain portion of the net proceeds from the Second September Placing, the October Placing and the December Placing have been allocated to support working capital and general corporate purposes of the Group, amounting to approximately HK$191.20 million in aggregate. As disclosed in the Placing Announcement, all net proceeds allocated to fund the working capital and general corporate purposes in the Second September Placing and the October Placing had been utilized (being approximately HK$116.41 million), while net proceeds from the December Placing allocated to the similar purpose had not been utilized (being approximately HK$74.80 million) and expected to be utilized by the end of 2027.

As disclosed in the Company's voluntary announcements of business updates since January 2026, the Company has entered into or secured a few material commercial agreements since the completion of the December Placing, including (i) a sales agreement on 6 sets of 1,000 Nm^3/h alkaline electrolyzer and auxiliary equipment such as rectifier transformer, rectifier cabinet, separation and purification equipment, (ii) a supply cooperation agreement on a 10MW-class data center power generation demonstration project in the North American market, (iii) a pre-purchase order agreement for equipment such as water electrolysis hydrogen generation equipment, hydrogen refueling station equipment (including refueling station); and multiple element gas container, and (iv) wining of a bid for the 80K cold box procurement project. The Company expects to incur working capital expenditures in order to fulfill its obligations under such agreements.

In addition, as disclosed in the profit warning announcement of the Company dated March 8, 2026, based on the information currently available to the Board and a preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2025, it is expected that the Group may record an increase in loss attributable to owners of the Company for the year ended December 31, 2025. One of the primary reasons for the increase in loss attributable to owners of the Company was due to the increase in the credit impairment loss of the Company for the year, which was because the time for collection of receivables of the Group took longer than expected and led to a slower pace for Group to collect funds to support its daily operation.

In view of the above, the Company believes that the Group faces genuine fundraising needs to secure stable and sufficient financial resources to meet its contractual obligations and working capital requirements, and to support its operations.

IMPACT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Placing:

	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**") *(Notes 1 and 2)*	26,538,784	21.80%	26,538,784	20.95%
	3,855,433 (Domestic Shares)	*3.17%*	*3,855,433 (Domestic Shares)*	*3.04%*
	22,683,351 (H Shares)	*18.63%*	*22,683,351 (H Shares)*	*17.91%*
The Placees	–	–	4,908,950 *(H Shares)*	3.88%
Other public Shareholders	95,223,905	78.20%	95,223,905	75.17%
	21,367,410 (Domestic Shares)	*17.55%*	*21,367,410 (Domestic Shares)*	*16.87%*
	73,856,495 (H Shares)	*60.66%*	*73,856,495 (H Shares)*	*58.31%*
Sub-total	**25,222,843 *(Domestic Shares)***	**20.71%**	**25,222,843 *(Domestic Shares)***	**19.91%**
	96,539,846 *(H Shares)*	**79.29%**	**101,448,796 *(H Shares)***	**80.09%**
Total	**121,762,689**	**100%**	**126,671,639**	**100%**

Notes:

(1) Mr. Wu is the beneficial owner of 1,712,993 Domestic Shares and 1,712,994 H Shares. In addition, pursuant to the SFO, Mr. Wu is deemed to be interested in (i) the 18,827,916 H Shares held by New Cloud Technology in the Company due to his role as a general partner in New Cloud Technology and the acting in concert agreement between him and Mr. Wang Kai ("**Mr. Wang**"), an executive Director; (ii) the 933,335 H Shares and 933,334 Domestic Shares held by Hydrogen Ying New Energy and the 459,106 H Shares and 459,106 Domestic Shares held by Hydrogen Win New Energy in the Company due to his role as a general partner in Hydrogen Ying New Energy and Hydrogen Win New Energy, respectively; and (iii) the 750,000 H Shares and 750,000 Domestic Shares held by Qingjie New Energy in the Company, whose voting rights have been entrusted to him pursuant to the relevant voting rights proxy agreement.

(2) Mr. Wang is deemed to be interested in the Shares held by New Cloud Technology, Qingjie New Energy, Hydrogen Ying New Energy and Hydrogen Win New Energy in the Company due to his role as a general partner and/or the acting in concert agreement between him and Mr. Wu, as the case may be, under the SFO. Mr. He Guangliang, 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 Directors confirm that, immediately after the completion of the Placing, the public float of the Company remains no less than 25% of the Company's issued share capital as enlarged by the Placing.

By order of the Board
Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd.
Wu Pinfang
Chairman of the Board and Executive Director

Jiangsu, the PRC, March 18, 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.