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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)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE

This announcement is made by Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis. The board of directors of the Company (the "**Board**") would like to update the shareholders and potential investors of the Company on the latest business development of the Group.

The Board is pleased to announce that on March 27, 2026, the Company entered into a sales agreement (the "**Sales Agreement A**") for provision of PEM hydrogen generation BOP systems to Ludao Hydrogen (Xiamen) Technology Co., Ltd. (鷺島氫能(廈門)科技有限公司) ("**Ludao Hydrogen**"), at a consideration of RMB19.32 million. On March 30, 2026, GF Hydrogen Europe GmbH, a wholly-owned subsidiary of the Company, entered into a sales agreement (the "**Sales Agreement B**") for provision of two sets of 2.5 MW hydrogen generation systems at a consideration of EUR1.86 million and a sales agreement (the "**Sales Agreement C**", together with the Sales Agreement A and Sales Agreement B, the "**Sales Agreements**") for provision of a 5 MW hydrogen generation system at a consideration of EUR 1.4 million, to RCT GH GmbH.

In 2023, the Company established a strategic partnership with Ludao Hydrogen in the field of PEM electrolysis water hydrogen production, forming a complementary synergy of "R&D of core components + systemic engineering transformation." The high-pressure megawatt-scale PEM hydrogen production equipment jointly developed by both parties has demonstrated stable operation at the Xinjiang integrated energy station for nearly two years. Furthermore, the PEM-ALK hybrid hydrogen production process and modular integration solutions developed by the partnership have gained high recognition from the project owners, marking the transition of the collaboration from the R&D and demonstration stage to the engineering application stage. Recently, in synergy with Ludao Hydrogen, the Company won the bid for the PEM hydrogen production system segment of the Liaoning huadian diaobingshan 100,000-ton green methanol project (the "**Project**"). The Company is responsible for the BOP development and system integration for this Project, signifying that its products and technologies have achieved market validation in large-scale green fuel projects. The Company believes that such progress will help bolster market confidence in the commercial prospects of the PEM technical route, while further enhancing the Group's business synergy and market profile within green hydrogen equipment and green fuel application scenarios.

Furthermore, the Group has signed its first green hydrogen equipment order in Europe for 2026 with RCT Hydrogen, laying a solid foundation for subsequent large-scale and in-depth collaboration between the two parties. Sales Agreement B and Sales Agreement C were jointly developed by the Group and RCT Hydrogen's local team in Germany. The parties intend to provide integrated turnkey solutions to end-users of green hydrogen through an innovative Hydrogen-as-a-Service model, which is expected to effectively address various industry pain points. Furthermore, by integrating and streamlining resources across the entire industry chain, the Group aims to facilitate the reduction of total integrated costs for green hydrogen applications. This further demonstrates the Group's technical expertise and its robust capability in executing overseas projects. Leveraging its localized production layout in Germany, the Group plans to meet the European Union's production capacity regulations and market access requirements through "Made in Europe" products, proactively responding to the market demand for the large-scale development of green hydrogen in Europe. This collaboration marks a significant beginning, as both parties share extensive prospects for long-term cooperation, with subsequent and sustained business orders expected to materialize in an orderly manner. The Board believes that the Sales Agreements and the transactions contemplated thereunder will bring a positive impact on the Group's operating performance.

Shareholders and investors of the Company are advised to note that this announcement is published as a voluntary announcement to inform the public of the latest business development of the Company. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the H shares of the Company.

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 of the Company are Mr. Wu Pinfang and Mr. Wang Kai; the non-executive directors of the Company are Mr. Gu Yanjun, Ms. Liu Yilin and Ms. Zhao Jing; and the independent non-executive directors of the Company are Ms. Tong Sze Wan, Mr. Zhang Yongjun and Dr. Zou Jiasheng.