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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**" or "**Guofu**", 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 April 23, 2026, the Company entered into a sales contract (the "**Sales Agreement**") for provision of 23 sets of 1MW electrolyzer assembly kit and 4 sets of 5MW electrolyzer assembly kit to Advait Greenergy Private Limited ("**Advait**"), an Indian based company specialized in the installation and maintenance of renewable energy and green hydrogen systems and an independent third party, at a total consideration of approximately USD5.1 million.

From 2024 to 2025, as the sole technical partner and an important strategic partner of Advait, the Company and Advait jointly won the local manufacturing subsidy under the Production Linked Incentive (PLI) scheme in the phase I and the phase II of India's Strategic Interventions for Green Hydrogen Transition (SIGHT) program. In March 2026, the Indian electrolyzer assembly plant jointly built by the Company and Advait has successfully rolled off the first set of 5MW electrolyzers which contains the hydrogen energy technology and key components from the Company.

The entering into of the Sales Agreement indicates that the Company's strategy of "technology export + localized manufacturing" has entered the stage of actual delivery and capacity climbing. Relying on the domestic production capacity of 2.5GW water electrolysis equipment, the Company can deliver not less than 300MW of water electrolysis hydrogen production equipment to meet SIGHT subsidy requirements in the Indian market every year through this cooperation model with Advait. The Board believes that this will help the Group gain a favorable position in the Indian market and continue to contribute positively to the Group's overseas sales performance.

In addition, the Company has recently successfully won the bid for provision of a series of water electrolysis hydrogen production equipment to Shandong Expressway Service Development Group Co., Ltd. (山東高速服務開發集團有限公司) ("**Shandong Expressway**"), an independent third party, with an aggregate bid amount of approximately RMB21.27 million, for the phase II water electrolysis hydrogen production of the comprehensive utilization hydrogen refueling station project in Gaomi service area, which is an integration and demonstration project of key technologies in hydrogen energy high-speed and zero-carbon service area.

The successful bid shows that the Company has made a key breakthrough in the deep integration of hydrogen production from renewable energy and traffic scenes. This project is the first comprehensive demonstration project integrating "zero-carbon service area, hydrogen refueling station and proton exchange membrane water electrolysis (PEM) hydrogen production and energy storage" in domestic expressway scene. The successful bid has demonstrated the technical ability of the Company in PEM electrolyzer system integration, dynamic response and coordinated operation with hydrogenation facilities, while it is helpful for the Company to build a closed loop of the whole industrial chain of "green electricity – green hydrogen-hydrogen energy transportation". Relying on the application platform of Shandong Expressway, the project will provide reproducible technical solutions and operation model for the construction of hydrogen microgrid, energy storage peak shaving and cross-regional hydrogen corridor in the subsequent service area, which will further enhance the brand influence and advantage of the Company in the transportation energy transformation market.

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, April 23, 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.