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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)

PROFIT WARNING

This announcement is made by Jiangsu Guofu Hydrogen Energy Equipment Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, 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, 2024 (the “**Year**”), it is expected that the Group may record a loss attributable to owners of the Company in a range of approximately RMB190 million to RMB232 million for the Year, representing an increase of approximately 159% to 217% as compared to the loss attributable to owners of the Company for the year ended December 31, 2023.

For illustrative purposes, after excluding the impact of share-based payment expenses and listing expenses, the Group expects to record a loss attributable to owners of the Company for the Year in the range of approximately RMB125 million to RMB152 million, representing an increase of approximately 87% to 129% as compared to the loss attributable to owners of the Company for the year ended December 31, 2023.

The increase in the loss attributable to owners of the Company for the Year was primarily due to the combined effect of the following factors:

- the early stage of commercialization in China's hydrogen energy industry, with evolving infrastructure and a competitive market, led to fluctuations in customer demand and orders, and customers' purchasing decisions were influenced by factors such as their business success and planning, financial performance and budgetary policies, which contributed to cancellation or delay of some of the orders particularly in December 2024;
- the Company's ongoing efforts to attract and introduce professional talents and enhance team building led to increased labor costs and share-based payment expenses under the Company's pre-IPO share incentive plans;
- one-off listing expenses were incurred during the Year;
- depreciation and amortization expenses increased following the partial completion and commencement of operation of the Company's new production base, based on the Company's strategic plans to expand production capacity and achieve large-scale mass production; and
- the Company increased provisions for impairment of trade receivables for the sake of prudence, as the trade receivables grew in size and aged during the Year.

As the Company is still in the process of preparing and finalizing the Group's annual results for the Year, the information contained in this announcement is only a preliminary assessment by the Board based on the unaudited consolidated management accounts of the Group for the Year and other information currently available to the Board, which have not been confirmed, reviewed or audited by the Company's auditors or the audit committee of the Board, and are subject to finalisation and other possible adjustments. Details of the financial information for the Year to be disclosed in the Company's annual results announcement (expected to be published by the end of March 2025) shall prevail. There may be differences between such information and the information set out above.

Shareholders and potential investors are advised to exercise caution when dealing in the 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 10, 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wu Pinfang, Mr. Wang Kai and Mr. Shi Jian; the non-executive directors of the Company are Mr. Gu Yanjun, Mr. Zhou Lin and Ms. Liu Yilin; and the independent non-executive directors of the Company are Ms. Tong Sze Wan, Mr. Zhang Yongjun and Dr. Zou Jiasheng.