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(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2402)

2025 FIRST QUARTERLY REPORT

The board (the “**Board**”) of directors (the “**Directors**”) and all Directors of Beijing SinoHytec Co., Ltd. (the “**Company**”) warrant that there are no false representations, misleading statements, or material omissions in the contents of this report, and accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

IMPORTANT NOTICE

The Board, the supervisory committee together with the Directors, the supervisors and senior management of the Company confirm that the information contained in the quarterly report is true, accurate, complete and without any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the person-in-charge of the accountant firm (the person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

The first quarterly financial statements have not been audited.

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Items	For the reporting period	For the same period last year		Unit: RMB
		Pre-adjustment	Post-adjustment	Percentage of changes as compared with the same period last year (%) Post-adjustment
Operating income	10,526,272.58	13,143,998.29	13,143,998.29	-19.92
Net profit attributable to shareholders of the listed company (“-” for net loss)	-93,008,005.78	-91,204,404.13	-91,204,404.13	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss (“-” for net loss)	-98,958,182.73	-97,053,103.87	-100,452,830.22	N/A
Net cash flows from operating activities (“-” for net outflow)	-88,279,579.38	-79,890,325.92	-79,890,325.92	N/A
Basic earnings per share (RMB/share)	-0.40	-0.55	-0.39	N/A
Diluted earnings per share (RMB/share)	-0.40	-0.55	-0.39	N/A
Weighted average return on net assets (%)	-3.70	-3.04	-3.04	-0.66
Total research and development investments	17,278,538.51	32,978,569.27	32,978,569.27	-47.61
Proportion of research and development investment in operating income (%)	164.15	250.90	250.90	-86.75
	As of the end of the reporting period	As of the end of last year		Percentage of changes as compared with the end of last year (%)
Total assets	4,505,389,738.70		4,778,968,863.11	-5.72
Owner’s equity attributable to shareholders of the listed company	2,468,384,271.64		2,561,032,869.37	-3.62

Reasons for retrospective adjustment or restatement

- (1) Due to the implementation of the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Profit or Loss (Revised in 2023), the government grants obtained by enterprises in connection with research or special projects, etc., even if the government clearly defines the amount of grants for each period through budgeting and other means, but they are not related to the production or sales volume of the enterprise’s operating activities, they are not considered to be fixed or quantified government grants. Therefore, government grants related to assets should be included in non-recurring profit or loss and the Company makes retroactive adjustments to the net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss.
- (2) Since the Company completed the equity distribution by converting capital reserves into share capital in June 2024, the earnings per share for the same period last year has been adjusted based on the latest share capital.

(II) Non-recurring profit or loss items and amounts

	Unit: RMB
Non-recurring profit or loss items	Amount for the period
Gain or loss from disposal of non-current assets, including the write-off of asset impairment provisions	-6,859.06
Government grants included in profit or loss for the period, except for those closely related to the normal operation of the Company, complying with national policies and regulations, enjoyed according to determined standards and having a lasting impact on the Company’s profit and loss	6,026,768.85
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging business related to the Company’s normal operations	1,585,803.94
Other non-operating income and expenses other than the above items	-570,589.04
Other profit or loss items that fall within the definition of non-recurring profit or loss	
Less: Effect of income tax	76,721.90
Effect of minority interests (after tax)	<u>1,008,225.84</u>
Total	<u><u>5,950,176.95</u></u>

(III) Changes in major accounting data and financial indicators and the reasons thereof

Item	Percentage of change (%)	Main reasons
Total research and development investments	-47.61	Mainly due to the decrease in the Company's research and development in new areas and directions during the reporting period.
Proportion of research and development investment in operating income (%)	-86.75	

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	
Total number of ordinary shareholders at the end of the reporting period	14,253	N/A

Shareholdings of the top ten shareholders (excluding shareholders who lend shares for securities financing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of restricted shares	Number of lending shares for securities financing	Shares pledged, marked or frozen	
						Status of shares	Number
Zhang Guoqiang	Domestic natural person	36,444,469	15.73%	36,397,596	36,397,596	Nil	0
HKSCC NOMINEES LIMITED ^(Note)	Unknown	35,859,552	15.48%	0	0	Unknown	Unknown
Tungshu Optoelectronic Technology Co., Ltd.	Domestic non-state-owned legal person	7,035,902	3.04%	0	0	Frozen	7,035,901
Beijing Shuimu Changfeng Equity Investment Center (L.P.)	Others	3,333,392	1.44%	0	0	Nil	0
Zhang He	Domestic natural person	3,319,400	1.43%	0	0	Nil	0
Beijing Shuimu Huading Venture Capital Management Co., Ltd. (北京水木華鼎創業投資管理有限公司)–Nanning Shuimu Yuanjing Venture Capital Investment Center (L.P.)	Others	2,564,278	1.11%	0	0	Nil	0
Beijing Shuimu Sail Venture Capital Investment Center (L.P.)	Others	2,497,203	1.08%	0	0	Nil	0
Song Haiying	Domestic natural person	2,381,163	1.03%	0	0	Nil	0
Zhou Pengfei	Domestic natural person	2,020,600	0.87%	0	0	Nil	0
Zhao Zhi (趙志)	Domestic natural person	2,000,000	0.86%	0	0	Nil	0

**Shareholdings of the top ten shareholders of non-restricted shares
(excluding shareholders who lend shares for securities financing)**

Name of shareholder	Number of tradable non-restricted shares	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED ^(Note)	35,859,552	Overseas listed foreign shares	35,859,552
Tunghsu Optoelectronic Technology Co., Ltd.	7,035,902	RMB-denominated ordinary shares	7,035,902
Beijing Shuimu Changfeng Equity Investment Center (L.P.)	3,333,392	RMB-denominated ordinary shares	3,333,392
Zhang He	3,319,400	RMB-denominated ordinary shares	3,319,400
Beijing Shuimu Huading Venture Capital Management Co., Ltd. (北京水木華鼎創業投資管理有限公司) – Nanning Shuimu Yuanjing Venture Capital Investment Center (L.P.)	2,564,278	RMB-denominated ordinary shares	2,564,278
Beijing Shuimu Sail Venture Capital Investment Center (L.P.)	2,497,203	RMB-denominated ordinary shares	2,497,203
Song Haiying	2,381,163	RMB-denominated ordinary shares	2,381,163
Zhou Pengfei	2,020,600	RMB-denominated ordinary shares	2,020,600
Zhao Zhi (趙志)	2,000,000	RMB-denominated ordinary shares	2,000,000
Chongqing Qingyan Equity Investment Fund Management Center (L.P.) (重慶清研股權投資基金管理公司(有限合夥)) – Chongqing Qingyan Huaye Equity Investment Fund Partnership (L.P.) (重慶清研華業股權投資基金合夥企業(有限合夥))	1,973,485	RMB-denominated ordinary shares	1,973,485
Explanation of affiliate relationship or acting in concert among the above shareholders	The general partner of Shuimu Yuanjing, Shuimu Sail and Shuimu Changfeng, being the Company's shareholders, is Wu Yong.		
Explanation of the participation by the top ten shareholders and the top ten shareholders of non-restricted shares in the margin financing and securities lending and margin refinancing business (if any)	N/A		

Note: The shares held by HKSCC NOMINEES LIMITED were held on behalf of clients. As the relevant rules of The Stock Exchange of Hong Kong Limited do not require clients to report whether there are any pledges, freezes, refinancing and credit accounts on the shares held by them, HKSCC NOMINEES LIMITED is not in a position to compile statistics or provide information on the number of shares in the pledged or frozen, and refinancing and credit accounts.

Lending of shares by the shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable non-restricted shares through participation in the margin refinancing business

None

Changes in the top ten shareholders and the top ten shareholders of tradable non-restricted shares from the previous period due to the lending/return of shares through refinancing

None

III. OTHER REMINDERS

The Company intends to purchase 100% of the equity of Dingzhou Risun Hydrogen Energy Co., Ltd. (定州旭陽氫能有限公司) (hereinafter referred to as “**Risun Hydrogen Energy**” or the “**Target Company**”) through the issuance of shares and raise ancillary funds (hereinafter referred to as “**this transaction**”). After the completion of this transaction, Risun Hydrogen Energy will become a wholly-owned subsidiary of the Company. The total amount of ancillary funds raised shall not exceed 100% of the transaction price of the assets purchased by issuing shares, and the number of issued shares shall not exceed 30% of the total share capital of the Company before this issuance. This raising of the ancillary funds is based on the premise of issuing shares to purchase assets. However, the success or failure of the raise of ancillary funds does not affect the implementation of the issuance of shares to purchase assets. The above-mentioned number of issued shares is the amount as approved by the Shanghai Stock Exchange and registration with the CSRC.

This transaction has been considered and approved by the Company’s first meeting of independent Directors of the third session of the Board in 2025, the 21st meeting of the third session of the Board and the 17th meeting of the third session of Supervisory Committee. On March 12, 2025, the Company and the transaction counterparty signed the Framework Agreement on Issuing Shares to Purchase Assets and Raising Supporting Funds for this transaction.

There is a certain degree of uncertainty as to whether this transaction can obtain the relevant approval, review or registration, as well as the time for obtaining such approval, review or registration. Therefore, if the above-mentioned approval, review or registration documents for this transaction cannot be obtained at all or the above-mentioned documents cannot be obtained in a timely manner, this transaction may be cancelled due to the inability to proceed. Investors are reminded to pay attention to investment risks.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

Consolidated Statements of Balance Sheets

March 31, 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	532,947,465.71	722,234,518.26
Balance with clearing companies	–	–
Placements with other financial institutions		
Financial assets held-for-trading	718,313,525.80	727,426,376.60
Derivative financial assets		
Note receivables	14,488,500.00	14,478,407.04
Account receivables	1,517,664,757.32	1,547,509,301.12
Receivables financing	4,245.12	2,592,424.40
Prepayments	5,557,966.20	4,723,114.27
Premium receivables		
Reinsurance accounts receivable	–	–
Provision for reinsurance contract receivable		
Other receivables	13,159,448.78	18,051,745.78
Including: Interest receivable	–	–
Dividend receivable	–	–
Purchases of resold financial assets		
Inventories	197,312,618.08	192,962,787.88
Including: Data resources		
Contract assets	986,055.40	1,249,340.20
Held-for-sale assets		
Non-current assets due within one year	–	–
Other current assets	51,542,886.39	45,501,021.66
Total current assets	3,051,977,468.80	3,276,729,037.21

Item	March 31, 2025	December 31, 2024
Non-current assets:		
Loans and advances to customers	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	262,721,728.04	283,798,699.12
Other equity instrument investments	157,846,800.00	157,846,800.00
Other non-current financial assets	4,096,500.00	4,096,500.00
Investment properties		
Fixed assets	485,473,865.04	497,106,247.86
Construction in progress	15,167,805.85	15,004,992.89
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	25,525,753.18	31,283,770.97
Intangible assets	262,038,983.53	262,423,602.68
Including: Data resources	–	–
Development expenses	41,393,120.75	49,754,133.69
Including: Data resources	–	–
Goodwill	–	–
Long-term deferred expenditures	28,940,082.29	32,384,453.80
Deferred income tax assets	126,211,328.68	125,500,503.00
Other non-current assets	43,996,302.54	43,040,121.89
Total non-current assets	<u>1,453,412,269.90</u>	<u>1,502,239,825.90</u>
Total assets	<u>4,505,389,738.70</u>	<u>4,778,968,863.11</u>

Item	March 31, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	647,812,361.57	762,428,281.10
Borrowings from central bank	-	-
Loans from other financial institutions	-	-
Financial liabilities held-for-trading	-	-
Derivative financial liabilities	-	-
Note payables	13,874,150.00	19,260,918.00
Accounts payable	643,854,200.20	669,625,643.10
Advances from customers	-	-
Contract liabilities	66,342,553.31	62,510,456.52
Proceeds from disposal of repurchased financial assets	-	-
Absorption of deposits and interbank deposits	-	-
Acting trading of securities	-	-
Acting underwriting of securities	-	-
Accrued payroll	43,305,311.89	38,658,976.03
Taxes payable	2,941,007.54	6,742,876.92
Other payables	139,015,667.85	158,033,221.89
Including: Interest payable	-	-
Dividend payable	-	-
Handling fee and commission payable	-	-
Reinsurance accounts payable	-	-
Held-for-sale liabilities	-	-
Non-current liabilities due within one year	27,194,178.56	26,456,210.28
Other current liabilities	15,972,460.54	10,852,649.97
Total current liabilities	<u>1,600,311,891.46</u>	<u>1,754,569,233.81</u>

Item	March 31, 2025	December 31, 2024
Non-current liabilities:		
Reserve fund for insurance contracts	-	-
Long-term borrowings	9,709,632.64	9,809,731.95
Bonds payable	-	-
Including: Preferred shares	-	-
Perpetual bonds	-	-
Lease liabilities	10,208,955.79	12,329,805.18
Long-term payables	578,741.35	2,062,150.49
Long-term accrued payroll	-	-
Accrued liabilities	45,141,405.77	45,447,961.47
Deferred income	107,850,086.04	108,418,593.70
Deferred income tax liabilities	2,380,430.34	2,987,008.30
Other non-current liabilities	-	-
	<hr/>	<hr/>
Total non-current liabilities	<u>175,869,251.93</u>	<u>181,055,251.09</u>
Total liabilities	<u>1,776,181,143.39</u>	<u>1,935,624,484.90</u>

Item	March 31, 2025	December 31, 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	231,652,081.00	231,652,081.00
Other equity instruments	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Capital reserve	3,172,887,547.88	3,172,887,547.88
Less: Treasury shares	–	–
Other comprehensive income	81,377,551.34	81,371,884.14
Special reserve	10,548,620.73	10,194,879.88
Surplus reserve	9,216,035.02	9,216,035.02
Provision for general risk	–	–
Undistributed profit	<u>-1,037,297,564.33</u>	<u>-944,289,558.55</u>
Total equity attributable to owners of the parent company (or shareholders' equity)	2,468,384,271.64	2,561,032,869.37
Minority interests	<u>260,824,323.67</u>	<u>282,311,508.84</u>
Total owners' equity (or shareholders' equity)	<u>2,729,208,595.31</u>	<u>2,843,344,378.21</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>4,505,389,738.70</u>	<u>4,778,968,863.11</u>

*Person-in-charge of
the Company:*
Zhang Guoqiang

*Person-in-charge of
accounting affairs:*
Song Haiying

*Person-in-charge of
the accountant firm:*
Zhang Hongli

Consolidated Income Statement

January to March 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Total operating income	10,526,272.58	13,143,998.29
Including: Operating income	10,526,272.58	13,143,998.29
Interest income	–	–
Premiums earned	–	–
Handling fee and commission income	–	–
II. Total operation costs	99,149,179.29	117,096,792.28
Including: Operation costs	21,998,722.22	21,702,500.63
Interest expense	–	–
Handling fee and commission expenses	–	–
Surrender value	–	–
Net expenditure for insurance claims settlement	–	–
Net drawing on provision for insurance contracts	–	–
Expenditures for policy dividend	–	–
Reinsurance expenditures	–	–
Tax and surcharges	892,911.50	710,012.77
Selling expenses	8,728,328.87	16,086,751.63
Administrative expenses	52,532,209.74	54,719,560.58
Research and development expenses	12,539,215.39	23,397,306.09
Financial expenses	2,457,791.57	480,660.58
Including: Interest expense	5,065,239.91	6,005,675.45
Interest income	3,131,650.31	5,352,018.74

Item	The first quarter of 2025	The first quarter of 2024
Add: Other income	6,809,130.88	10,513,981.91
Investment income (“-” for losses)	-8,309,626.34	-8,659,737.46
Including: Investment income from associates and joint ventures (“-” for losses)	-19,076,971.08	-11,285,854.41
Gains from derecognition of financial assets at amortized cost	-	-
Exchange gains (“-” for losses)	-	-
Gains on net exposure hedges (“-” for losses)	-	-
Gains on change in fair value (“-” for losses)	-9,112,850.80	1,189,868.94
Losses on credit impairment (“-” for losses)	-14,865,887.06	-8,962,978.66
Impairment losses on assets (“-” for losses)	18,941.50	290,703.25
Gains from asset disposal (“-” for losses)	-6,859.06	-
III. Operating profits (“-” for losses)	-114,090,057.59	-109,580,956.01
Add: Non-operating income	19,748.81	8,570.87
Less: Non-operating expenses	590,337.85	14,603.21
IV. Total profits (“-” for total losses)	-114,660,646.63	-109,586,988.35
Less: Income tax expenses	-101,086.48	-4,213,982.87
V. Net profits (“-” for net losses)	-114,559,560.15	-105,373,005.48
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	-114,559,560.15	-105,373,005.48
2. Net profit from discontinued operations (“-” for net loss)	-	-
(II) Classified by ownership		
1. Net profit attributable to equity shareholders of the parent company (“-” for net loss)	-93,008,005.78	-91,204,404.13
2. Minority interests (“-” for net losses)	-21,551,554.37	-14,168,601.35

Item	The first quarter of 2025	The first quarter of 2024
VI. Net amount of other comprehensive income after tax	-	-
(I) Net amount of other comprehensive income after tax attributable to the owner of the parent company	-	-
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
(1) Re-measurement of changes under defined benefit plan	-	-
(2) Other comprehensive income which cannot be reclassified to profit or loss under equity method	-	-
(3) Change in fair value of other equity instrument investments	-	-
(4) Changes in fair value of the enterprise's own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	-	-
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount included in other comprehensive income on reclassification of financial assets	-	-
(4) Credit impairment provision for other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Differences on translation of foreign currency statements	-	-
(7) Others	-	-
(II) Net amount of other comprehensive income after tax attributable to minority shareholders	-	-

Item	The first quarter of 2025	The first quarter of 2024
VII. Total comprehensive income	-114,559,560.15	-105,373,005.48
(I) Total comprehensive income attributable to the owner of the parent company (“-” for losses)	-93,008,005.78	-91,204,404.13
(II) Total comprehensive income attributable to minority shareholders (“-” for losses)	-21,551,554.37	-14,168,601.35
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.40	-0.39
(II) Diluted earnings per share (RMB/share)	-0.40	-0.39

For the business combination under common control in the current period, the net profit realized by the merged party before the combination was RMB0, and the net profit realized by the merged party in the previous period was RMB0.

*Person-in-charge of
the Company:*
Zhang Guoqiang

*Person-in-charge of
accounting affairs:*
Song Haiying

*Person-in-charge of
the accountant firm:*
Zhang Hongli

Consolidated Statement of Cash Flows

January to March 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2025	The first quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	26,143,899.52	56,852,221.69
Net increase in customer deposits and interbank deposits	—	—
Net increase in borrowings from central bank	—	—
Net increase in placements from other financial institutions	—	—
Cash received from premiums under original insurance contracts	—	—
Net cash received from reinsurance business	—	—
Net increase in deposits from policyholder and investment funds	—	—
Cash received from interests, handling fees and commissions	—	—
Net increase in capital borrowed	—	—
Net increase in capital from repurchase business	—	—
Net cash received from acting trading of securities	—	—
Refund of taxes and levies	—	1,892.28
Cash received relating to other operating activities	31,030,389.43	<u>32,599,765.96</u>
Sub-total of cash inflows from operating activities	<u>57,174,288.95</u>	<u>89,453,879.93</u>

Item	The first quarter of 2025	The first quarter of 2024
Cash paid for the purchase of goods and the acceptance of services	37,520,508.35	72,004,694.66
Net increase in loans and advances to customers	-	-
Net increase in deposits with central bank and interbank deposits	-	-
Cash paid for compensation payments under original insurance contracts	-	-
Net increase in placements with other financial institutions	-	-
Cash paid for interests, handling fees and commissions	-	-
Cash paid for policy dividend	-	-
Cash paid to and for employees	50,452,714.90	74,104,974.94
Payments of all types of taxes and levies	11,823,225.38	2,510,183.91
Cash payments relating to other operating activities	<u>45,657,419.70</u>	<u>20,724,352.34</u>
Sub-total of cash outflows from operating activities	<u>145,453,868.33</u>	<u>169,344,205.85</u>
Net cash flows from operating activities	<u><u>-88,279,579.38</u></u>	<u><u>-79,890,325.92</u></u>
II. Cash flows from investing activities:		
Cash received from the disposal of investments		
Cash received from investment income	14,698,654.74	2,606,273.98
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	50,000.00	-
Net cash received from disposal of subsidiaries and other operating units	-	-
Cash received relating to other investing activities	<u>-</u>	<u>-</u>
Sub-total of cash inflows from investing activities	<u>14,748,654.74</u>	<u>2,606,273.98</u>

Item	The first quarter of 2025	The first quarter of 2024
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,388,564.21	7,104,269.29
Cash paid for investments	2,000,000.00	18,469,360.00
Net increase in pledged loans	-	-
Net cash paid for acquisition of subsidiaries and other operating units	-	-
Cash paid relating to other investing activities	-	-
Sub-total of cash outflows from investing activities	<u>5,388,564.21</u>	<u>25,573,629.29</u>
Net cash flows from investing activities	<u>9,360,090.53</u>	<u>-22,967,355.31</u>
III. Cash flows from financing activities:		
Cash received from capital contributions	-	-
Including: Cash received by subsidiaries from the investment of minority shareholders	-	-
Cash received from borrowings	19,070,000.00	185,271,690.27
Cash received from other financing activities	-	4,026,885.62
Sub-total of cash inflows from financing activities	<u>19,070,000.00</u>	<u>189,298,575.89</u>
Cash paid for repayment of debts	125,758,949.02	76,646,909.69
Cash payments for the distribution of dividends, profits or interest expenses	4,931,234.69	5,360,850.69
Including: Dividends and profits paid to minority shareholders by subsidiaries	-	-
Cash paid relating to other financing activities	1,522,167.56	15,180,851.13
Sub-total of cash outflows from financing activities	<u>132,212,351.27</u>	<u>97,188,611.51</u>
Net cash flows from financing activities	<u>-113,142,351.27</u>	<u>92,109,964.38</u>

Item	The first quarter of 2025	The first quarter of 2024
IV. Effect of exchange rate changes on cash and cash equivalents	-411,500.83	516,388.50
V. Net increase in cash and cash equivalents	-192,473,340.95	-10,231,328.35
Add: Balance of cash and cash equivalents at the beginning of the period	<u>719,392,973.65</u>	<u>592,026,461.60</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>526,919,632.70</u>	<u>581,795,133.25</u>

*Person-in-charge of
the Company:*
Zhang Guoqiang

*Person-in-charge of
accounting affairs:*
Song Haiying

*Person-in-charge of
the accountant firm:*
Zhang Hongli

By order of the Board
Beijing SinoHytec Co., Ltd.
ZHANG Guoqiang
Chairman of the Board

Beijing, the PRC
April 28, 2025

As of the date of this announcement, the Board comprises Mr. Zhang Guoqiang, Ms. Song Haiying and Ms. Dai Dongzhe as executive Directors; Ms. Teng Renjie and Mr. Song Feng as non-executive Directors; and Mr. Liu Xiaoshi, Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie as independent non-executive Directors.