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亿华通 北京億華通科技股份有限公司
SinoHytec Beijing SinoHytec Co., Ltd.

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

- **Total operating income for the six months ended June 30, 2025 was RMB71.9293 million, representing a year-on-year decrease of 53.25%.**
- **Net losses attributable to shareholders of the listed company for the six months ended June 30, 2025 were RMB163.4278 million, while net losses attributable to shareholders of the listed company for the same period last year were RMB141.4893 million.**
- **Basic loss per share for the six months ended June 30, 2025 was RMB0.71, while basic loss per share for the same period last year was RMB0.61.**

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing SinoHytec Co., Ltd. (the “**Company**”) hereby announces the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”) prepared in accordance with the China Accounting Standards for Business Enterprises. The interim results in this announcement have been reviewed and confirmed by the audit committee of the Company.

CONSOLIDATED STATEMENTS OF BALANCE SHEETS AS OF JUNE 30, 2025

(Unless otherwise specified, all amounts are denominated in RMB)

Item	<i>Notes</i>	June 30, 2025	December 31, 2024
Current assets:			
Cash and cash equivalents		413,683,646.28	722,234,518.26
Balance with clearing companies		—	—
Placements with other financial institutions		—	—
Financial assets held-for-trading		723,355,622.97	727,426,376.60
Derivative financial assets		—	—
Notes receivable		5,592,800.00	14,478,407.04
Accounts receivable	5	1,477,671,515.46	1,547,509,301.12
Receivables financing		900.00	2,592,424.40
Prepayments		4,877,780.75	4,723,114.27
Premium receivables		—	—
Reinsurance accounts receivable		—	—
Provision for reinsurance contract receivable		—	—
Other receivables		12,788,309.60	18,051,745.78
Including: Interest receivables		—	—
Dividend receivable		—	—
Purchases of resold financial assets		—	—
Inventories		161,291,832.60	192,962,787.88
Including: Data resources		—	—
Contract assets		1,066,465.00	1,249,340.20
Held-for-sale assets		—	—
Non-current assets due within one year		—	—
Other current assets		<u>44,884,388.39</u>	<u>45,501,021.66</u>
Total current assets		<u>2,845,213,261.05</u>	<u>3,276,729,037.21</u>

CONSOLIDATED STATEMENTS OF BALANCE SHEETS AS OF JUNE 30, 2025
(CONTINUED)

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	June 30, 2025	December 31, 2024
Non-current assets:			
Loans and advances to customers		—	—
Debt investments		—	—
Other debt investments		—	—
Long-term receivables		—	—
Long-term equity investments		241,582,155.22	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		470,439,279.81	497,106,247.86
Construction in progress		23,592,431.07	15,004,992.89
Productive biological assets		—	—
Oil and gas assets		—	—
Right-of-use assets		21,554,956.82	31,283,770.97
Intangible assets		253,356,451.64	262,423,602.68
Including: Data resources		—	—
Development expenses		44,947,786.32	49,754,133.69
Including: Data resources		—	—
Goodwill		—	—
Long-term deferred expenditures		26,488,380.13	32,384,453.80
Deferred income tax assets		126,983,129.64	125,500,503.00
Other non-current assets		37,970,831.53	43,040,121.89
Total non-current assets		<u>1,408,858,702.18</u>	<u>1,502,239,825.90</u>
Total assets		<u>4,254,071,963.23</u>	<u>4,778,968,863.11</u>

**CONSOLIDATED STATEMENTS OF BALANCE SHEETS AS OF JUNE 30, 2025
(CONTINUED)**

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	June 30, 2025	December 31, 2024
Current liabilities:			
Short-term borrowings		456,503,292.47	762,428,281.10
Borrowings from central bank		—	—
Loans from other financial institutions		—	—
Financial liabilities held-for-trading		—	—
Derivative financial liabilities		—	—
Note payables		31,772,900.00	19,260,918.00
Accounts payable	6	649,770,541.48	669,625,643.10
Advances from customers		146,037.74	—
Contract liabilities		65,508,328.66	62,510,456.52
Proceeds from disposal of repurchased financial assets		—	—
Absorption of deposits and interbank deposits		—	—
Acting sale of securities		—	—
Acting underwriting of securities		—	—
Accrued payroll		43,552,047.75	38,658,976.03
Taxes payable		2,255,134.39	6,742,876.92
Other payables		155,622,423.22	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		31,843,916.70	26,456,210.28
Other current liabilities		4,083,494.52	10,852,649.97
Total current liabilities		<u>1,441,058,116.93</u>	<u>1,754,569,233.81</u>

CONSOLIDATED STATEMENTS OF BALANCE SHEETS AS OF JUNE 30, 2025
(CONTINUED)

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	June 30, 2025	December 31, 2024
Non-current liabilities:			
Reserve fund for insurance contracts		—	—
Long-term borrowings		9,708,756.94	9,809,731.95
Bonds payable		—	—
Including: Preferred shares		—	—
Perpetual bonds		—	—
Lease liabilities		5,791,994.46	12,329,805.18
Long-term payables		255,233.49	2,062,150.49
Long-term accrued payroll		—	—
Accrued liabilities		45,733,389.62	45,447,961.47
Deferred income		105,608,972.08	108,418,593.70
Deferred income tax liabilities		2,652,124.63	2,987,008.30
Other non-current liabilities		—	—
Total non-current liabilities		<u>169,750,471.22</u>	<u>181,055,251.09</u>
Total liabilities		<u>1,610,808,588.15</u>	<u>1,935,624,484.90</u>
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		10,276,920.75	10,194,879.88
Surplus reserve		9,216,035.02	9,216,035.02
Provision for general risk		—	—
Undistributed profit		-1,107,717,371.24	-944,289,558.55
Total equity attributable to shareholders of the listed company (or shareholders' equity)		<u>2,397,692,764.75</u>	<u>2,561,032,869.37</u>
Minority interests		245,570,610.33	282,311,508.84
Total owners' equity (or shareholders' equity)		<u>2,643,263,375.08</u>	<u>2,843,344,378.21</u>
Total liabilities and owners' equity (or shareholders' equity)		<u>4,254,071,963.23</u>	<u>4,778,968,863.11</u>

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	For the six months ended June 30, 2025	For the six months ended June 30, 2024
I. Total operating income		71,929,258.41	153,843,525.55
Including: Operating income	4	71,929,258.41	153,843,525.55
Interest income		—	—
Premiums earned		—	—
Handling fee and commission income		—	—
II. Total operating costs		234,704,181.06	311,105,634.20
Including: Operating costs	4	90,220,424.30	128,182,431.97
Interest expense		—	—
Handling fee and commission expenses		—	—
Surrenders value		—	—
Net expenditure for insurance claims settlement		—	—
Net drawing on provision for insurance contracts		—	—
Expenditures for policy dividend		—	—
Reinsurance expenditures		—	—
Tax and surcharges		1,674,846.43	1,543,812.28
Selling expenses		22,562,159.50	26,334,247.30
Administrative expenses		98,341,944.00	104,470,916.99
Research and development expenses		17,174,589.82	50,534,103.58
Financial expenses		4,730,217.01	40,122.08
Including: Interest expense		9,134,579.06	11,539,718.24
Interest income		5,854,162.93	10,339,500.53

**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025
(CONTINUED)**

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Add: Other income		11,478,048.84	19,781,776.55
Investment income (“-” for losses)		-38,075,319.83	-17,451,849.93
Including: Investment income from associates and joint ventures		-37,816,543.90	-19,747,403.96
Gains from derecognition of financial assets at amortized cost (“-” for losses)		—	—
Exchange gains (“-” for losses)		—	—
Gains on net exposure hedges (“-” for losses)		—	—
Gains on change in fair value (“-” for losses)		2,111,040.20	7,029,295.56
Losses on credit impairment (“-” for losses)		-1,152,809.78	-19,907,395.33
Impairment losses on assets (“-” for losses)		-11,877,701.30	-15,394,844.71
Gains from asset disposal (“-” for losses)		-37,151.76	1,129,835.04
III. Operating profits (“-” for losses)		-200,328,816.28	-182,075,291.47
Add: Non-operating income		62,288.57	727,385.64
Less: Non-operating expenses		679,945.82	326,848.02
IV. Total profits (“-” for total losses)		-200,946,473.53	-181,674,753.85
Less: Income tax expenses	7	-587,073.82	-11,283,997.00

**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025
(CONTINUED)**

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	For the six months ended June 30, 2025	For the six months ended June 30, 2024
V. Net profits (“–” for net losses)		-200,359,399.71	-170,390,756.85
(1) Classified by continuity of operations			
1. Net profit from continuing operations (“–” for net loss)		-200,359,399.71	-170,390,756.85
2. Net profit from discontinued operations (“–” for net loss)		–	–
(2) Classified by ownership			
1. Net profit attributable to equity shareholders of the listed company (“–” for net loss)		-163,427,812.69	-141,489,332.28
2. Minority interests (“–” for net losses)		-36,931,587.02	-28,901,424.57
VI. Net amount of other comprehensive income after tax		5,667.20	–
(1) Net amount of other comprehensive income after tax attributable to shareholders of the listed company		5,667.20	–
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		–	–

**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025
(CONTINUED)**

(Unless otherwise specified, all amounts are denominated in RMB)

Item	Notes	For the six months ended June 30, 2025	For the six months ended June 30, 2024
2. Other comprehensive income that will be reclassified to profit or loss		5,667.20	—
(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		5,667.20	—
(7) Others		—	—
(2) Net amount of other comprehensive income after tax attributable to minority shareholders		—	—
VII. Total comprehensive income		-200,353,732.51	-170,390,756.85
(1) Total comprehensive income attributable to owners of the listed company		-163,422,145.49	-141,489,332.28
(2) Total comprehensive income attributable to minority shareholders		-36,931,587.02	-28,901,424.57
VIII. Earnings per share:		—	—
(1) Basic earnings per share (RMB/share) (“—” for losses)	8	-0.71	-0.61
(2) Diluted earnings per share (RMB/share) (“—” for losses)	8	-0.71	-0.61

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.

1. GENERAL INFORMATION

The Company is a leading provider of fuel cell systems in China, focusing on the design, development and manufacture of fuel cell systems and stacks (a key component of the system) mainly for commercial vehicles, such as buses and trucks.

The Company was established in the People's Republic of China (the “**PRC**”) on July 12, 2012. The registered office of the Company is located at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC.

During the Reporting Period, the Company's revenue was mainly derived from (i) sales of fuel cell systems; (ii) sales of fuel cell components; and (iii) provision of technology services.

The Company's ordinary shares are listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

2. BASIS OF PREPARATION

Financial data in this report are extracted from the unaudited financial statements for the six months ended June 30, 2025 (the “**Financial Statements**”) prepared by the Group.

The Company carried out recognition and measurement on an actual transaction and event basis in accordance with the Basic Standard and specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance, and the Application Guidance for Accounting Standard for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations (the “**Accounting Standards for Business Enterprises**”). On this basis, the financial statements are prepared in accordance with the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Provisions on Financial Reporting (amended in 2023) issued by the China Securities Regulatory Commission.

The Company has evaluated its ability to continue as a going concern for the 12 months from the end of the Reporting Period, and has not found any event or circumstance that may cast significant doubt on its ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

In addition, the financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(1) Accounting period

The accounting period is from January 1 to December 31 of each calendar year.

(2) Functional currency

The functional currency is Renminbi.

(3) Preparation of consolidated financial statements

The consolidation scope of the Company's consolidated financial statements is determined on the basis of control, and all subsidiaries are included in the consolidated financial statements. The consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries and other relevant information.

The accounting policies and accounting periods adopted by all subsidiaries included in the consolidation scope of the consolidated financial statements are consistent with those of the Company. If the accounting policies and accounting periods adopted by the subsidiaries are inconsistent with those of the Company, necessary adjustments shall be made in the preparation of the consolidated financial statements in accordance with the accounting policies and accounting periods of the Company.

The consolidated financial statements are prepared in such way that the effects of intra-transactions between the Company and its subsidiaries, and among subsidiaries on the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity shall be offset.

(4) Changes in accounting policies

Impact of Implementing the Accounting Standards for Business Enterprises Interpretation No. 18 on the Company

The MOF issued the "Accounting Standards for Business Enterprises Interpretation No.18" (Cai Kuai [2024] No. 24, hereinafter referred to as "**Interpretation No. 18**") on 6 December 2024. The Interpretation No. 18 became effective immediately upon issuance, with early adoption permitted for companies in fiscal years subsequent to the year of issuance. Interpretation No. 18 stipulates that when accounting for accrued liabilities arising from assurance type warranties (which do not constitute distinct performance obligations), enterprises shall debit accounts such as "cost of principal business" and "cost of other businesses" and credit the "accrued liabilities" account, based on the determined amount of the accrued liabilities, in accordance with Accounting Standards for Business Enterprises No. 13 – Contingencies. These amounts shall be presented under "operating costs" in the income statement, and presented under "other current liabilities", "non-current liabilities due within one year", or "accrued liabilities" in the balance sheet.

For enterprises applying the interpretation for the first time, if assurance-type warranties were previously recognized in accounts such as "selling expenses", retrospective adjustments shall be made in accordance with accounting policy changes. The main impacts of the Company's implementation of these regulations from 2024 are as follows:

Statement items affected	Consolidated
	From January to June 2024
Selling expenses	-1,587,461.69
Operating cost	<u>1,587,461.69</u>

4. OPERATING INCOME AND OPERATING COST

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Income from principal business	71,122,996.84	152,555,616.42
Income from other business	<u>806,261.57</u>	<u>1,287,909.13</u>
Total	<u><u>71,929,258.41</u></u>	<u><u>153,843,525.55</u></u>

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Cost of principal business	89,845,402.30	127,610,449.40
Cost of other business	<u>375,022.00</u>	<u>571,982.57</u>
Total	<u><u>90,220,424.30</u></u>	<u><u>128,182,431.97</u></u>

Breakdown of income from principal business:

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Fuel cell systems	50,642,296.45	109,418,025.07
Parts and components	2,173,862.78	24,551,506.10
Technology development and service	8,519,193.20	6,825,639.15
Others	<u>9,787,644.41</u>	<u>11,760,446.10</u>
Total	<u><u>71,122,996.84</u></u>	<u><u>152,555,616.42</u></u>

5. RECEIVABLES

	June 30, 2025	December 31, 2024
Receivable balance	2,129,999,367.34	2,195,580,854.96
Less: Provision for doubtful debts	652,327,851.88	648,071,553.84
Net receivables	1,477,671,515.46	1,547,509,301.12

The table below sets forth an aging analysis of our receivables based on the date of recognition of revenue:

Item	June 30, 2025	December 31, 2024
Within 1 year	269,123,796.53	365,276,012.90
1 to 2 years	810,217,998.77	777,239,088.68
2 to 3 years	457,695,010.79	498,177,597.19
3 to 4 years	266,223,559.53	225,801,954.47
4 to 5 years	15,989,981.27	18,337,181.27
Over 5 years	<u>310,749,020.45</u>	<u>310,749,020.45</u>
Total	<u><u>2,129,999,367.34</u></u>	<u><u>2,195,580,854.96</u></u>

6. PAYABLES

Payables :

	June 30, 2025	December 31, 2024
	649,770,541.48	669,625,643.10

The table below sets forth an aging analysis of our payables based on the date of payment obligation:

Item	June 30, 2025	December 31, 2024
Within 1 year	270,023,331.61	336,343,117.90
1 to 2 years	274,478,100.33	286,384,082.60
2 to 3 years	84,112,320.45	35,197,061.34
Over 3 years	21,156,789.09	11,701,381.26
Total	<u>649,770,541.48</u>	<u>669,625,643.10</u>

7. INCOME TAX EXPENSE

Item	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Current income tax expenses	1,230,436.49	-40,189.92
Deferred income tax expenses	<u>-1,817,510.31</u>	<u>-11,243,807.08</u>
Total	<u>-587,073.82</u>	<u>-11,283,997.00</u>

8. NET RETURN ON ASSETS AND EARNINGS (LOSSES) PER SHARE

Profit for the Reporting Period	Weighted average return on net assets (%)	Earnings per share (RMB/share)	
		Basic earnings per share	Diluted earnings per share
Net profit attributable to ordinary shareholders of the Company	-6.59	-0.71	-0.71
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	-7.03	-0.75	-0.75

9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (2024 interim dividend: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

In 2025, the Company actively promoted the implementation of development strategies and operational objectives, and continued to enhance the fuel cell industrialisation and marketing. The Company continued to update and iterate product technology, and set our footprints in new business areas. At the same time, the Company continuously spotlighted core business, cultivated the second growth trajectory, optimized asset structure and improved industrial chain synergy in operation and management, to provide a favorable guarantee for the sustainable and sound development of the Company's business.

The Company's operational status from January to June 2025 was mainly as follows:

1. The operating income amounted to RMB71.9293 million, representing a year-on-year decrease of 53.25%; total sales power of fuel cell systems was 15,960kW, representing a year-on-year decrease of 56.54%, net loss attributable to owners of the listed company of RMB163.4278 million, representing a year-on-year increase in loss of RMB21.9385 million. This was mainly because (1) the overall market demand in the fuel cell industry declined, and the scale of the industry shrank year-on-year; (2) the Company adopted a prudent marketing expansion strategy based on the current liquidity, resulting in a decrease in sales volume of products during the Reporting Period.
2. In terms of technology research and development and product development, the Company has always adhered to the research and development principle of "Advance Research, Continuous Development and In-depth Promotion", carried out research and development activities focusing on core technical indicators such as environmental adaptability, durability and reliability of fuel cell systems, and increased product performance and consistency continuously.
3. In terms of industrial cooperation, the Company has carried out in-depth cooperation with universities in sci-tech innovation and talents training, jointly built a platform for school-enterprise talents training and industry-academy-research cooperation, and reserved relevant talents and technologies in advance.
4. In terms of sales market and production application, the Company adheres to the development strategy of "point, line and plane", focusing on the development of fuel cell demonstration city clusters and potential cities. Fuel cell vehicles equipped with the Company's products have been put into operation in Beijing, Zhangjiakou, Shanghai, Chengdu, Zhengzhou, Tangshan and other cities, and the Company's product application scenarios have been further expanded to various scenarios such as cold chain transportation, sanitation and heavy truck.

FINANCIAL REVIEW

Unit: RMB

Item	For the six months ended June 30, 2025	For the six months ended June 30, 2024	Percentage of change (%)
Operating income	71,929,258.41	153,843,525.55	-53.25
Operating cost	90,220,424.30	128,182,431.97	-29.62
Selling expenses	22,562,159.50	26,334,247.30	-14.32
Administrative expenses	98,341,944.00	104,470,916.99	-5.87
Financial expenses	4,730,217.01	40,122.08	11,689.56
R&D expenses	17,174,589.82	50,534,103.58	-66.01
Gains on change in fair value	2,111,040.20	7,029,295.56	-69.97

1. Explanation on changes in operating income: The Company's operating income decreased by 53.25% year-on-year, mainly due to a decrease in the sales volume of the Company's product fuel cell system during the Reporting Period.
2. Explanation on changes in financial expenses: The financial expenses increased by RMB4.6901 million year-on-year, mainly due to the decrease in interest income of the Company during the Reporting Period.
3. Explanation on changes in R&D expenses: The R&D expenses decreased by 66.01% year-on-year, mainly due to the Company's optimization of R&D team, reduction of R&D outsourcing and focus on a technology-iterated R&D model during the Reporting Period.
4. Explanation on changes in gains from changes in fair value: The gains from changes in fair value decreased by 69.97% year-on-year, mainly due to the decrease in interest income from financial products of the Company during the Reporting Period.

BUSINESS OUTLOOK FOR FUTURE DEVELOPMENT OF THE COMPANY

The Company believes that the Chinese government will continue to implement robust support policies, thereby driving the development of hydrogen energy related industry including fuel cell industry. We believe that fuel cell industry has great development potential. According to the estimates of China Society of Automotive Engineers, by 2035, China will maintain more than 1,000,000 fuel cell vehicles. The Company will continue contributing to China's goal of "carbon peaking and carbon neutrality" starting from the advanced hydrogen fuel cell technology. The Company is committed to becoming a world leading fuel cell system supplier and a pioneer of global fuel cell technology. In the future, the Company plans to implement the following strategies to realise such goal:

1) Continue optimising the research and development of fuel cell system and core components

The Company will continue research and development and testing activities to improve the bad weather adaptability, high temperature resistance, durability, reliability, energy conversion efficiency, safety and economy of our products, for further optimisation and upgrading. The Company intends to continuously increase our R&D strength by virtue of our experiences of many years in fuel cell system industry and our deep understanding of downstream markets. In order to further commercialise our fuel cell related researches, the Company plans to work with industrial, educational and scientific institutions, and further construct strong competitive advantages.

2) Strategically expand our customer base and geographical coverage

The Company intends to continually maintain and expand our customer base to increase market shares. The Company intends to use the new generation of research and development platform to improve products and increase product portfolios, to meet a diversity of customer demands. The Company intends to further expand the application scenarios of fuel cell system in commercial heavy-duty vehicles (i.e. heavy trucks). The Company intends to promote new products to more vehicle manufacturers and their customers to obtain higher market share. The Company will carry out marketing activities based on the development of the regional fuel cell system market and the geographical distribution of hydrogen resources in China.

3) Expand and strengthen the Company's supply chains

As the Company continues to improve production capacity and increase sales volume, relationship with supplier is the key to the Company's continuing future success. The Company has established business relationships with many well-known suppliers of fuel cell system and components in the market. The Company intends to further cooperate with them, identify alternative suppliers and pursue the vertical integration of our supply chains and resources, to reduce raw material costs, ensure supply chain stability and improve product quality.

4) Strengthen corporate management and improve operational efficiency

In order to better address future market challenges and seize opportunities, the Company will further strengthen system construction to improve overall management level and operational efficiency. The Company will enhance overall corporate governance by building a team of high-quality professional talents and providing them with systematic training, improving the management system and optimising organisation structure. This will not only help the Company improve the scientific nature of decision-making and efficiency of execution, but also help to optimise resource allocation and reduce operating costs, thereby effectively consolidating and enhancing the Company's competitiveness in the industry to lay a solid foundation for the Company's sustainable development.

5) Extend and integrate upstream and downstream of the industrial chain

The development of hydrogen energy is one of the important ways to achieve our country's "dual carbon" strategic goals. In December 2024, the Ministry of Industry and Information Technology and three other departments issued the Implementation Plan for Accelerating Clean Low-Carbon Hydrogen Application in the Industrial Sector (《加快工業領域清潔低碳氫應用實施方案》), proposing policies such as "encouraging fuel cell vehicle demonstration projects to use high-quality industrial by-product hydrogen and renewable energy nearby to produce hydrogen". The Company intends to extend and integrate upstream and downstream of the industrial chain, tap into the "production-storage-transportation-processing-research-use" industry end, which would enable chain extension and supplement, explore application scenarios, and enhance comprehensive strength, thereby achieving sustainable development.

CHANGES IN THE SCOPE OF CONSOLIDATION

Subsidiaries newly included in the scope of consolidation during the Reporting Period were as follows:

Name	Date of establishment
Zhangjiakou Lingtan Technology Co., Ltd. (張家口菱碳科技有限公司)	April 11, 2025
Zigong SinoHytec Hydrogen Technology Co., Ltd. (自貢億華通氫能科技有限公司)	April 23, 2025
Guyuan County Tongyuan New Energy Co., Ltd. (沽源縣通源新能源有限公司)	May 21, 2025
Qingqi Shenli Technology (Nanchong) Co., Ltd. (氫啟神力科技(南充)有限公司)	May 23, 2025
Shurong Kongjian (Sichuan) Hydrogen Technology Co., Ltd. (蜀蓉空間(四川)氫能科技有限公司)	May 26, 2025
Guyuan County Yigu New Energy Co., Ltd. (沽源縣億谷新能源有限公司)	June 12, 2025
Guyuan County Tonggu New Energy Co., Ltd. (沽源縣通谷新能源有限公司)	June 12, 2025
Guyuan County Yifeng New Energy Co., Ltd. (沽源縣億楓新能源有限公司)	June 12, 2025
Guangxi Hydrogen Energy Technology Innovation Center Co., Ltd. (廣西氫能技術創新中心有限公司)	June 23, 2025

Save as disclosed above, there were no other significant changes in the scope of consolidation of the Company during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL DATA IN THIS ANNOUNCEMENT

The audit committee of the Company (the “**Audit Committee**”) comprises three members, namely Mr. Li Zhijie (chairman), Mr. Ji Xuehong and Mr. Chan So Kuen, all of whom are independent non-executive Directors. The Audit Committee reports to the Board and has held regular meetings to review and make recommendations to improve the Group’s financial reporting process and internal controls. In addition, the primary duties of the Audit Committee are to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, review the financial statements and make significant judgments in respect of financial reporting and internal control of the Company.

The Audit Committee has reviewed and confirmed the unaudited interim results announcement for the six months ended June 30, 2025.

CORPORATE GOVERNANCE CODE

Save as disclosed below, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) during the Reporting Period and up to the date of this announcement.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Guoqiang is our general manager and concurrently serves as the chairman of the Board as he has over ten years of experience in the fuel cell system industry. The Board is of the view that vesting the roles of both chairman and general manager in the same person has the benefit of ensuring consistent leadership within the Group, thus making the overall strategic planning of the Group more effective and efficient.

The Board is committed to achieving high standards of corporate governance. The Board believes that high standard of corporate governance is essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

During the Reporting Period, the Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors on terms no less exacting than the required standard set out in the model code (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. The supervisory committee of the Company was abolished on June 20, 2025. Having made specific enquiry of all Directors and then Supervisors, the Company confirmed that, during the Reporting Period up to June 20, 2025 (for Supervisors) and up to the date of this announcement (for Directors), each of the Directors and then Supervisors has complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company offered 17,628,000 H shares in Hong Kong at HK\$60 per ordinary share and over-allotted 670,450 H shares. The aforementioned H shares were listed on the Main Board of the Hong Kong Stock Exchange on January 12, 2023 and February 8, 2023, respectively. The net proceeds received by the Company from the global offering, after deducting underwriting fees and commissions and other expenses payable by the Company in connection with the global offering, amounted to approximately HK\$1,022 million, which will be used in accordance with the purposes as set out in the prospectus of the Company dated December 29, 2022 (the “**Prospectus**”). The Group will gradually apply the proceeds from the global offering for the intended purposes as set out in the Prospectus.

DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (interim dividend for 2024: nil).

SIGNIFICANT SUBSEQUENT EVENTS

Unit: RMB

Item	Content	Impact on financial condition and operating results	Reasons why the impact cannot be estimated
Issuance of shares and bonds	The Company intends to purchase 100% equity interest in Dingzhou Risun Hydrogen Energy Co., Ltd. (定州旭陽氫能有限公司) from Risun Group Limited (旭陽集團有限公司) through the issuance of shares and raise supporting funds.	/	Final transaction plan has not been determined
Significant external investment	The Company intends to purchase 100% equity interest in Dingzhou Risun Hydrogen Energy Co., Ltd. (定州旭陽氫能有限公司) from Risun Group Limited (旭陽集團有限公司) through the issuance of shares and raise supporting funds.	/	Final transaction plan has not been determined

The 21st meeting of the third session of the Board of the Company:

The Company intends to purchase 100% equity interest in Dingzhou Risun Hydrogen Energy Co., Ltd. (定州旭陽氫能有限公司) (“**Dingzhou Risun**” or the “**Target Company**”) through the issuance of shares and raise supporting funds at the same time (the “**Transaction**”). After the completion of the Transaction, Dingzhou Risun will become a wholly-owned subsidiary of the Company.

The Company intends to purchase 100% equity interest in the Target Company through the issuance of shares and raise supporting funds at the same time. While issuing shares to purchase assets, the Company intends to issue shares to Risun Group Limited (旭陽集團有限公司) and raise supporting funds. The total amount of supporting funds raised shall not exceed 100% of the transaction price of issuing shares to purchase assets, and the number of shares issued shall not exceed 30% of the Company's total share capital before this issuance. The final number of issuance shall be subject to the number of issuance approved by the Shanghai Stock Exchange and registered and approved by the China Securities Regulatory Commission. The fundraising of supporting funds is subject to the issuance of shares to purchase assets, but the success or failure of raising supporting funds will not affect the implementation of issuing shares to purchase assets. The final number of issuance for raising supporting funds shall be subject to the number of issuance approved by the Shanghai Stock Exchange and registered and approved by the China Securities Regulatory Commission.

For details of the Transaction, please refer to the announcements of the Company dated February 27, 2025, March 5, 2025, March 13, 2025, April 11, 2025, June 6, 2025, July 7, 2025 and August 6, 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement will be published on the Company's website at <http://www.sinohytec.com/> and the Hong Kong Stock Exchange's website at www.hkexnews.hk. The interim report of the Company for the six months ended June 30, 2025 will be published on the above websites in due course.

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

Beijing, the PRC
August 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, Mr. Song Feng as non-executive Director, Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie as independent non-executive Directors, and Ms. Zhang Hongli as employee representative Director.

* For identification purpose only