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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)

2025 THIRD 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, together with the Directors 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 third quarterly financial statements have not been audited.

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB0'000

Items	For the reporting period	For the same period last year		Percentage of changes as compared with the same period last year (%)	For the period from the beginning of the year to the end of the reporting period	For the same period last year		Percentage of changes as compared with the same period last year (%)
		Pre-adjustment	Post-adjustment			Pre-adjustment	Post-adjustment	
Operating income	3,158.01	16,276.45	16,276.45	-80.60	10,350.93	31,660.80	31,660.80	-67.31
Total profits ("-" for loss)	-16,222.20	-16,473.59	-16,473.59	N/A	-36,316.84	-34,641.07	-34,641.07	N/A
Net profit attributable to shareholders of the listed company ("-" for net loss)	-14,804.43	-11,666.11	-11,666.11	N/A	-31,147.21	-25,815.04	-25,815.04	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss ("-" for net loss)	-13,723.70	-10,840.68	-11,200.23	N/A	-31,151.21	-26,642.80	-27,723.11	N/A
Net cash flows from operating activities ("-" for net outflow)	N/A	N/A	N/A	N/A	461.05	-22,136.03	-22,136.03	N/A
Basic earnings per share (RMB/share)	-0.63	-0.50	-0.50	N/A	-1.34	-1.11	-1.11	N/A
Diluted earnings per share (RMB/share)	-0.63	-0.50	-0.50	N/A	-1.34	-1.11	-1.11	N/A
Weighted average return on net assets (%)	-6.36	-4.09	-4.09	Decrease of 2.27 percentage points	-12.95	-8.85	-8.85	Decrease of 4.1 percentage points
Total research and development investments	1,105.70	3,142.02	3,142.02	-64.81	3,653.01	10,904.10	10,904.10	-66.50
Proportion of research and development investment in operating income (%)	35.01	19.30	19.30	Increase of 15.71 percentage points	35.29	34.44	34.44	Increase of 0.85 percentage point
		As of the end of the reporting period		As of the end of last year		As of the end of last year		Percentage of changes as compared with the end of last year (%)
				Pre-adjustment		Post-adjustment		Post-adjustment
Total assets		410,941.66		477,896.89		477,896.89		-14.01
Owner's equity attributable to shareholders of the listed company		226,512.10		256,103.29		256,103.29		-11.55

Note: The "reporting period" refers to the three-month period from the beginning to the end of this quarter. The same applies hereinafter.

Reasons for retrospective adjustment or restatement

- 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. Concurrently, the basic earnings per share and the weighted average return on net assets after excluding non-recurring gains or losses for the same period of the last year have also been retrospectively adjusted.

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

	Unit: RMB	
Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period
Gain or loss from disposal of non-current assets, including the write-off of asset impairment provisions	-11,167,214.55	-11,204,366.31
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	4,705,429.53	15,337,919.67
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	-2,660,331.79	-398,138.92
Other non-operating income and expenses other than the above items	-248,177.72	-654,528.97
Other profit or loss items that fall within the definition of non-recurring profit or loss		
Less: Effect of income tax	-1,524.40	-136,021.29
Effect of minority interests (after tax)	1,438,517.85	3,176,916.60
Total	<u>-10,807,287.98</u>	<u>39,990.16</u>

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

Item	Percentage of change (%)	Main reasons
Operating income for the reporting period	-80.60	Mainly due to the decrease in sales volume of the Company's product, fuel cell systems, as a result of the downsizing of the industry during the reporting period.
Operating income from the beginning of the year to the end of the reporting period	-67.31	
Net cash flows from operating activities from the beginning of the year to the end of the reporting period	N/A	Mainly due to the Company strengthened the recovery of trade receivables and simultaneously optimized its supply chain management and staffing structure during the reporting period.
Total research and development investments for the reporting period	-64.81	Mainly due to the Company proactively reducing prospective research and development projects, while optimizing and adjusting traditional research and development projects during the reporting period.
Total research and development investments from the beginning of the year to the end of the reporting period	-66.50	

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 ordinary shareholders at the end of the reporting period	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	
15,687	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 restricted shares including lending shares for securities financing		Shares pledged, marked or frozen
					Status of shares	Number	
Zhang Guoqiang	Domestic natural person	36,444,469	15.73	0	0	Nil	0
HKSCC NOMINEES LIMITED	Unknown	35,859,552	15.48	0	0	Unknown	0
Tunghsu Optoelectronic Technology Co., Ltd.	Domestic non-state-owned legal person	7,035,902	3.04	0	0	Frozen	7,035,902
Wang Qinying	Domestic natural person	3,961,894	1.71	0	0	Nil	0
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	Pledged	3,000,000
Hong Kong Securities Clearing Company Limited	Others	3,243,758	1.40	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
Song Haiying	Domestic natural person	2,381,163	1.03	0	0	Nil	0
Zhao Zhi (趙志)	Domestic natural person	2,276,768	0.98	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
Zhang Guoqiang	36,444,469	RMB-denominated ordinary shares	36,444,469
HKSCC NOMINEES LIMITED	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
Wang Qinying	3,961,894	RMB-denominated ordinary shares	3,961,894
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
Hong Kong Securities Clearing Company Limited	3,243,758	RMB-denominated ordinary shares	3,243,758
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
Song Haiying	2,381,163	RMB-denominated ordinary shares	2,381,163
Zhao Zhi	2,276,768	RMB-denominated ordinary shares	2,276,768
Explanation of affiliate relationship or acting in concert among the above shareholders	The general partner of 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.) and Beijing Shuimu Changfeng Equity Investment Center (L.P.), 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

At the 3rd meeting of the fourth session of the Board held on September 5, 2025, the Company considered and approved the Resolution on Termination of the Purchase of Assets by Issuance of Shares for Raising Supporting Funds and Related Transactions (《關於終止發行股份購買資產並募集配套資金暨關聯交易事項的議案》), agreeing to terminate the purchase of assets by issuance of shares for raising supporting funds and related transactions, and authorized the Company's management to handle matters related to this termination. For details, please refer to the announcement of the Company dated September 5, 2025.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial statements

Consolidated Statements of Balance Sheets

September 30, 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	September 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	465,928,184.47	722,234,518.26
Balance with clearing companies	—	—
Placements with other financial institutions	—	—
Financial assets held-for-trading	720,695,291.18	727,426,376.60
Derivative financial assets	—	—
Note receivables	28,215,740.00	14,478,407.04
Account receivables	1,301,574,221.24	1,547,509,301.12
Receivables financing	223,896.67	2,592,424.40
Prepayments	4,829,146.91	4,723,114.27
Premium receivables	—	—
Reinsurance accounts receivable	—	—
Provision for reinsurance contract receivable	—	—
Other receivables	13,801,361.26	18,051,745.78
Including: Interest receivable	—	—
Dividend receivable	—	—
Purchases of resold financial assets	—	—
Inventories	129,072,367.34	192,962,787.88
Including: Data resources	—	—
Contract assets	927,265.00	1,249,340.20
Held-for-sale assets	—	—
Non-current assets due within one year	—	—
Other current assets	46,524,019.03	45,501,021.66
Total current assets	<u>2,711,791,493.10</u>	<u>3,276,729,037.21</u>

Item	September 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	243,362,929.62	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	460,576,744.46	497,106,247.86
Construction in progress	23,080,383.92	15,004,992.89
Productive biological assets	—	—
Oil and gas assets	—	—
Right-of-use assets	17,420,273.84	31,283,770.97
Intangible assets	243,716,091.06	262,423,602.68
Including: Data resources	—	—
Development expenses	47,250,715.01	49,754,133.69
Including: Data resources	—	—
Goodwill	—	—
Long-term deferred expenditures	12,174,232.25	32,384,453.80
Deferred income tax assets	127,677,612.73	125,500,503.00
Other non-current assets	60,422,817.26	43,040,121.89
Total non-current assets	1,397,625,100.15	1,502,239,825.90
Total assets	4,109,416,593.25	4,778,968,863.11

Item	September 30, 2025	December 31, 2024
Current liabilities:		
Short-term borrowings	474,023,257.55	762,428,281.10
Borrowings from central bank	—	—
Loans from other financial institutions	—	—
Financial liabilities held-for-trading	—	—
Derivative financial liabilities	—	—
Note payables	26,950,000.00	19,260,918.00
Accounts payable	591,171,430.93	669,625,643.10
Advances from customers	151,037.74	—
Contract liabilities	114,832,169.99	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	45,712,969.95	38,658,976.03
Taxes payable	1,033,466.52	6,742,876.92
Other payables	138,612,639.22	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	40,486,423.37	26,456,210.28
Other current liabilities	21,604,659.06	10,852,649.97
Total current liabilities	<u>1,454,578,054.33</u>	<u>1,754,569,233.81</u>

Item	September 30, 2025	December 31, 2024
Non-current liabilities:		
Reserve fund for insurance contracts	–	–
Long-term borrowings	–	9,809,731.95
Bonds payable	–	–
Including: Preferred shares	–	–
Perpetual bonds	–	–
Lease liabilities	3,451,188.90	12,329,805.18
Long-term payables	–	2,062,150.49
Long-term accrued payroll	–	–
Accrued liabilities	46,097,732.24	45,447,961.47
Deferred income	105,314,858.12	108,418,593.70
Deferred income tax liabilities	2,309,954.83	2,987,008.30
Other non-current liabilities	–	–
Total non-current liabilities	157,173,734.09	181,055,251.09
Total liabilities	1,611,751,788.42	1,935,624,484.90

Item	September 30, 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	3,188,319,549.80	3,172,887,547.88
Less: Treasury shares	—	—
Other comprehensive income	81,377,551.34	81,371,884.14
Special reserve	10,317,534.78	10,194,879.88
Surplus reserve	9,216,035.02	9,216,035.02
Provision for general risk	—	—
Undistributed profit	<u>-1,255,761,702.02</u>	<u>-944,289,558.55</u>
Total equity attributable to owners of the parent company (or shareholders' equity)	2,265,121,049.92	2,561,032,869.37
Minority interests	<u>232,543,754.91</u>	<u>282,311,508.84</u>
Total owners' equity (or shareholders' equity)	<u>2,497,664,804.83</u>	<u>2,843,344,378.21</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>4,109,416,593.25</u>	<u>4,778,968,863.11</u>
<i>Person-in-charge of the Company:</i> Zhang Guoqiang	<i>Person-in-charge of accounting affairs:</i> Song Haiying	<i>Person in-charge of the accountant firm:</i> Zhang Hongli

Consolidated Income Statement

January to September 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Total operating income	103,509,335.96	316,608,045.88
Including: Operating income	103,509,335.96	316,608,045.88
Interest income	—	—
Premiums earned	—	—
Handling fee and commission income	—	—
II. Total operation costs	350,888,649.56	550,960,031.61
Including: Operation costs	123,751,459.72	264,769,099.74
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	2,637,203.46	2,306,840.40
Selling expenses	41,241,283.29	43,044,757.10
Administrative expenses	148,132,254.08	163,756,092.85
Research and development expenses	25,928,690.39	70,476,606.08
Financial expenses	9,197,758.62	6,606,635.44
Including: Interest expense	12,309,915.97	17,567,131.32
Interest income	6,661,325.15	15,319,525.35

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Add: Other income	16,183,478.37	24,075,376.83
Investment income (“-” for losses)	-47,955,433.42	-26,673,214.00
Including: Investment income from associates and joint ventures	-51,467,771.42	-28,979,643.03
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)	-5,751,885.60	-2,330,964.09
Losses on credit impairment (“-” for losses)	-39,338,489.74	-71,123,464.46
Impairment losses on assets (“-” for losses)	-26,582,777.44	-38,267,967.03
Gains from asset disposal (“-” for losses)	-11,499,280.78	1,201,232.97
III. Operating profits (“-” for losses)	-362,323,702.21	-347,470,985.51
Add: Non-operating income	408,644.24	1,482,442.47
Less: Non-operating expenses	1,253,381.53	422,150.83
IV. Total profits (“-” for total losses)	-363,168,439.50	-346,410,693.87
Less: Income tax expenses	-1,623,728.81	-27,926,083.48
V. Net profits (“-” for net losses)	-361,544,710.69	-318,484,610.39
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	-361,544,710.69	-318,484,610.39
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)	-311,472,143.47	-258,150,402.55
2. Minority interests (“-” for net losses)	-50,072,567.22	-60,334,207.84

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
VI. Net amount of other comprehensive income after tax	5,667.20	—
(I) Net amount of other comprehensive income after tax attributable to the owner of the parent 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	—	—
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	—	—

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
(II) Net amount of other comprehensive income after tax attributable to minority shareholders	–	–
VII. Total comprehensive income	-361,539,043.49	-318,484,610.39
(I) Total comprehensive income attributable to the owner of the parent company	-311,466,476.27	-258,150,402.55
(II) Total comprehensive income attributable to minority shareholders	-50,072,567.22	-60,334,207.84
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-1.34	-1.11
(II) Diluted earnings per share (RMB/share)	-1.34	-1.11

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 September 2025

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	307,166,707.33	196,208,190.71
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	—	224.11
Cash received relating to other operating activities	<u>110,742,594.70</u>	<u>90,300,582.59</u>
Sub-total of cash inflows from operating activities	<u>417,909,302.03</u>	<u>286,508,997.41</u>

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Cash paid for the purchase of goods and the acceptance of services	118,053,036.78	195,384,828.44
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	137,430,445.25	231,246,942.35
Payments of all types of taxes and levies	16,991,646.01	4,801,598.64
Cash payments relating to other operating activities	<u>140,823,647.90</u>	<u>76,435,974.07</u>
Sub-total of cash outflows from operating activities	<u>413,298,775.94</u>	<u>507,869,343.50</u>
Net cash flows from operating activities	<u><u>4,610,526.09</u></u>	<u><u>-221,360,346.09</u></u>
II. Cash flows from investing activities:		
Cash received from the disposal of investments	216,042,000.00	–
Cash received from investment income	19,934,346.50	2,606,273.98
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	94,192.00	8,813,769.95
Net cash received from disposal of subsidiaries and other operating units	–	–
Cash received relating to other investing activities	–	–
Sub-total of cash inflows from investing activities	<u>236,070,538.50</u>	<u>11,420,043.93</u>

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	43,478,590.73	19,609,221.66
Cash paid for investments	225,243,400.00	26,469,360.00
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>268,721,990.73</u>	<u>46,078,581.66</u>
Net cash flows from investing activities	<u>-32,651,452.23</u>	<u>-34,658,537.73</u>
III. Cash flows from financing activities:		
Cash received from capital contributions	30,090,000.00	5,250,000.00
Including: Cash received by subsidiaries from the investment of minority shareholders	30,090,000.00	5,250,000.00
Cash received from borrowings	261,527,585.72	599,568,923.23
Cash received from other financing activities	<u>441,250.00</u>	<u>16,008,858.96</u>
Sub-total of cash inflows from financing activities	<u>292,058,835.72</u>	<u>620,827,782.19</u>
Cash paid for repayment of debts	516,956,534.23	348,229,605.64
Cash payments for the distribution of dividends, profits or interest expenses	12,035,389.87	15,355,048.66
Including: Dividends and profits paid to minority shareholders by subsidiaries	—	—
Cash paid relating to other financing activities	<u>2,472,039.98</u>	<u>21,238,977.14</u>
Sub-total of cash outflows from financing activities	<u>531,463,964.08</u>	<u>384,823,631.44</u>
Net cash flows from financing activities	<u>-239,405,128.36</u>	<u>236,004,150.75</u>

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
IV. Effect of exchange rate changes on cash and cash equivalents	-3,464,489.21	-2,121,058.27
V. Net increase in cash and cash equivalents	-270,910,543.71	-22,135,791.34
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>448,482,429.94</u>	<u>569,890,670.26</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
October 30, 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; Ms. Zhang Hongli as employee representative director; and Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie as independent non-executive directors.