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

(Stock Code: 2402)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- **Total operating revenue for the Reporting Period was approximately RMB258.54 million, representing a year-on-year decrease of approximately 29.49%.**
- **Net losses attributable to owners of the listed company for the Reporting Period were approximately RMB618.50 million, while net losses attributable to owners of the listed company for the same period last year was approximately RMB451.80 million.**
- **Basic loss per share for the Reporting Period was RMB2.67, while basic loss per share for the same period last year was RMB1.95.**

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing SinoHytec Co., Ltd. (the “**Company**”) hereby announces the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) prepared in accordance with the IFRS Accounting Standards. The audited annual results in this announcement have been reviewed and confirmed by the audit committee of the Company and agreed upon by the auditor of the Company.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
REVENUE	4	258,537	366,671
Cost of sales and services		<u>(203,887)</u>	<u>(364,956)</u>
GROSS PROFIT		54,650	1,715
Other income and gains, net		116,006	106,976
Impairment losses of financial assets, net		(256,527)	(202,391)
Impairment losses of non-current assets, net		(134,718)	(8,171)
Fair value change in financial assets at fair value through profit or loss		(5,382)	22,529
Selling and distribution expenses		(59,258)	(58,604)
Research and development expenses		(47,841)	(97,014)
Administrative expenses		<u>(223,992)</u>	<u>(226,697)</u>
OPERATING LOSS		(557,062)	(461,657)
Finance costs		(23,014)	(17,807)
Share of results of investments accounted for using the equity method		<u>(56,328)</u>	<u>(48,875)</u>
LOSS BEFORE TAX		(636,404)	(528,339)
Income tax expense	5	<u>(73,244)</u>	<u>(8,690)</u>
LOSS FOR THE YEAR		<u>(709,648)</u>	<u>(537,029)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive loss after tax:		
<i>Items that will not be reclassified to profit or loss:</i>		
Fair value changes of financial assets at fair value through other comprehensive income	(157,847)	(37,663)
Income tax impact	14,361	5,649
 <i>Items that are or may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>6</u>	<u>(6)</u>
 Other comprehensive loss for the year, net of tax	<u>(143,480)</u>	<u>(32,020)</u>
 Total comprehensive loss for the year	<u>(853,128)</u>	<u>(569,049)</u>
 Loss for the year attributable to:		
Owners of the Company	(618,498)	(451,798)
Non-controlling interests	<u>(91,150)</u>	<u>(85,231)</u>
	<u>(709,648)</u>	<u>(537,029)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(761,978)	(483,818)
Non-controlling interests		<u>(91,150)</u>	<u>(85,231)</u>
		<u>(853,128)</u>	<u>(569,049)</u>
Loss per share attributable to owners of the Company			
Basic (<i>RMB</i>)	6	<u>(2.67)</u>	<u>(1.95)</u>
Diluted (<i>RMB</i>)		<u>(2.67)</u>	<u>(1.95)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December	31 December	1 January
		2025	2024	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS				
Property, plant and equipment		396,574	528,213	538,854
Investments accounted for using the equity method		274,888	283,799	318,755
Financial assets at fair value through other comprehensive income		–	157,847	195,510
Financial assets at fair value through profit or loss		4,300	4,097	2,800
Intangible assets		214,286	287,103	271,677
Right-of-use assets		34,522	56,358	63,507
Prepayments, deposits and other receivables		37,328	37,587	44,170
Contract assets		15,897	21,735	14,009
Deferred tax assets		75,319	125,501	155,403
		<u>1,053,114</u>	<u>1,502,240</u>	<u>1,604,685</u>
Total non-current assets				
CURRENT ASSETS				
Trade and bill receivables	8	1,104,980	1,564,580	1,703,766
Contract assets		1,121	1,249	16,711
Prepayments, deposits and other receivables		57,164	68,276	89,829
Inventories		95,808	192,963	231,176
Financial assets at fair value through profit or loss		715,557	727,426	690,330
Restricted bank deposits		1,552	–	2,618
Pledged bank deposits		275,446	2,842	14,580
Cash and cash equivalents		372,983	719,393	592,026
		<u>2,624,611</u>	<u>3,276,729</u>	<u>3,341,036</u>
Total current assets				
CURRENT LIABILITIES				
Trade and bills payables	9	599,407	688,887	612,222
Contract liabilities		21,958	62,510	6,445
Other payables and accruals		258,552	215,171	83,143
Bank and other borrowings		442,654	762,628	606,030
Lease liabilities		26,513	21,297	14,218
Income tax payable		3,637	4,076	54
		<u>1,352,721</u>	<u>1,754,569</u>	<u>1,322,112</u>
Total current liabilities				
NET CURRENT ASSETS		<u>1,271,890</u>	<u>1,522,160</u>	<u>2,018,924</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	31 December 2025	31 December 2024	1 January 2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,325,004</u>	<u>3,024,400</u>	<u>3,623,609</u>
NON-CURRENT LIABILITIES			
Bank and other borrowings	–	9,810	–
Other payables	–	2,062	5,912
Deferred income	104,077	108,418	111,274
Provision	46,263	45,448	44,776
Lease liabilities	2,178	12,330	21,299
Deferred tax liabilities	2,905	2,987	33,204
Total non-current liabilities	<u>155,423</u>	<u>181,055</u>	<u>216,465</u>
NET ASSETS	<u>2,169,581</u>	<u>2,843,345</u>	<u>3,407,144</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	240,532	231,652	165,466
Reserves	1,737,798	2,329,382	2,879,386
	<u>1,978,330</u>	<u>2,561,034</u>	<u>3,044,852</u>
Non-controlling interests	<u>191,251</u>	<u>282,311</u>	<u>362,292</u>
TOTAL EQUITY	<u>2,169,581</u>	<u>2,843,345</u>	<u>3,407,144</u>

1 GENERAL INFORMATION

Beijing SinoHytec Co., Ltd. (the “**Company**”) is a joint stock limited company established in July 2012. It was jointly established by all shareholders of the former Beijing Sinohytec Limited by the way of full conversion in August 2015. The Company’s unified social credit code is 911101080514468626 and was listed on the Shanghai Stock Exchange (“**SSE**”) STAR Market in August 2020 and Main Board of the Hong Kong Stock Exchange (“**HKEX**”) in January 2013.

The address of the Company’s registered office is Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66 Xixiaokou Road, Haidian District, Beijing on 31 March 2026.

The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the sale of fuel cell system, fuel cell components and technology development and services in Mainland China.

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”) and related interpretations issued by the International Accounting Standards Board (the “**IASB**”). They are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except financial assets which are measured at fair value.

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Adoption of IFRSs

Historically, the Company prepared its consolidated financial statements in accordance with Accounting Standards for Business Enterprises (“CAS” or “**Previous GAAP**”) issued by the Ministry of Finance of the People’s Republic of China. Effective from 1 January 2025, the Company has adopted IFRSs issued by the International Accounting Standards Board (“IASB”) as its financial reporting framework. The standards applied comprise:

- International Financial Reporting Standards;
- International Accounting Standards;
- IFRIC Interpretations; and
- SIC Interpretations.

The transition to IFRSs reflects the Company’s commitment to global practices in financial reporting and supports its future development as an internationally integrated organisation.

These consolidated financial statements for the financial year ended 31 December 2025 are the first set of consolidated financial statements of the Group that has been prepared in accordance with IFRSs.

The adoption has been applied retrospectively in accordance with IFRS 1, with the Company’s date of transition to IFRSs being 1 January 2024.

The Group’s consolidated financial statements prepared in accordance with IFRSs and those prepared in accordance with CAS may differ in the classification and presentation of certain line items due to differences in reporting conventions and grouping practices under the two frameworks. Such differences are presentation-related reclassifications only and do not, in themselves, represent measurement or recognition differences between the two sets of accounting standards. As a result of the first time adoption of IFRSs, reconciliations between amounts reported under IFRSs and CAS, together with the relevant adjustments arising from differences between the two sets of accounting standards (“**GAAP Adjustments**”), are presented below.

(a) **Consolidated Statement of Financial Position at 1 January 2024**

	Under CAS	Reclassifications	Under IFRSs
	<i>RMB'000</i>	<i>(Note i)</i>	<i>RMB'000</i>
		<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	524,888	13,966	538,854
Investments accounted for using the equity method	318,755	–	318,755
Financial assets at fair value through other comprehensive income	–	195,510	195,510
Other equity instrument investments	195,510	(195,510)	–
Financial assets at fair value through profit or loss	–	2,800	2,800
Other non-current financial assets	2,800	(2,800)	–
Intangible assets	261,715	9,962	271,677
Development expenses	35,605	(35,605)	–
Right-of-use assets	37,864	25,643	63,507
Prepayments, deposits and other receivables	–	44,170	44,170
Contract assets	–	14,009	14,009
Deferred tax assets	155,403	–	155,403
Long-term deferred expenditures	36,864	(36,864)	–
Other non-current assets	35,281	(35,281)	–
	<u>1,604,685</u>		<u>1,604,685</u>
Total non-current assets	<u>1,604,685</u>		<u>1,604,685</u>
CURRENT ASSETS			
Trade and bill receivables	1,703,766	–	1,703,766
Contract assets	16,711	–	16,711
Prepayments, deposits and other receivables	89,829	–	89,829
Inventories	231,176	–	231,176
Financial assets at fair value through profit or loss	–	690,330	690,330
Financial assets held-for-trading	690,330	(690,330)	–
Restricted bank deposits	–	2,618	2,618
Pledged bank deposits	–	14,580	14,580
Cash and cash equivalents	609,224	(17,198)	592,026
	<u>3,341,036</u>		<u>3,341,036</u>
Total current assets	<u>3,341,036</u>		<u>3,341,036</u>

	Under CAS	Reclassifications	Under IFRSs
	<i>RMB'000</i>	<i>(Note i)</i>	<i>RMB'000</i>
		<i>RMB'000</i>	<i>RMB'000</i>
CURRENT LIABILITIES			
Trade and bills payables	612,222	–	612,222
Contract liabilities	6,445	–	6,445
Other payables and accruals	69,644	13,499	83,143
Bank and other borrowings	586,612	19,418	606,030
Lease liabilities	–	14,218	14,218
Taxes payable	2,935	(2,935)	–
Income tax payable	–	54	54
Non-current liabilities due within one year	37,746	(37,746)	–
Other current liabilities	6,508	(6,508)	–
	<u>1,322,112</u>		<u>1,322,112</u>
Total current liabilities			
	<u>1,322,112</u>		<u>1,322,112</u>
NET CURRENT ASSETS	<u>2,018,924</u>		<u>2,018,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>3,623,609</u>		<u>3,623,609</u>
NON-CURRENT LIABILITIES			
Other payables	5,912	–	5,912
Deferred income	111,274	–	111,274
Provision	44,776	–	44,776
Lease liabilities	21,299	–	21,299
Deferred tax liabilities	33,204	–	33,204
	<u>216,465</u>		<u>216,465</u>
Total non-current liabilities			
	<u>216,465</u>		<u>216,465</u>
NET ASSETS	<u>3,407,144</u>		<u>3,407,144</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	165,466	–	165,466
Reserves	2,879,386	–	2,879,386
	<u>3,044,852</u>		<u>3,044,852</u>
Non-controlling interests	362,292	–	362,292
	<u>362,292</u>		<u>362,292</u>
TOTAL EQUITY	<u>3,407,144</u>		<u>3,407,144</u>

(b) **Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024**

		Reclassifications	GAAP	
	Under CAS	<i>(Note i)</i>	adjustments	Under IFRSs
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
REVENUE	366,671	-	-	366,671
Cost of sales and services	<u>(320,955)</u>	(44,001)	-	<u>(364,956)</u>
GROSS PROFIT	45,716			1,715
Other income and gains, net	<i>(ii)</i> 51,772	55,284	(80)	106,976
Impairment losses of financial assets, net	(201,142)	(1,249)	-	(202,391)
Impairment losses of non-current assets, net	(70,171)	62,000	-	(8,171)
Fair value change in financial assets at fair value through profit or loss	19,923	2,606	-	22,529
Selling and distribution expenses	(58,604)	-	-	(58,604)
Research and development expenses	(97,014)	-	-	(97,014)
Administrative expenses	<i>(iii)</i> (224,690)	(5,322)	3,315	(226,697)
Tax and surcharges	(3,243)	3,243	-	-
Investment income	6,148	(6,148)	-	-
Gains from asset disposal	<u>713</u>	(713)	-	<u>-</u>
OPERATING LOSS	(530,592)			(461,657)
Finance costs	(1,982)	(15,825)	-	(17,807)
Share of results of investments accounted for using the equity method	-	(48,875)	-	(48,875)
Non-operating income	3,060	(3,060)	-	-
Non-operating expenses	<u>(2,060)</u>	2,060	-	<u>-</u>
LOSS BEFORE TAX	<u>(531,574)</u>			<u>(528,339)</u>
Income tax expense	<u>(8,690)</u>	-	-	<u>(8,690)</u>
LOSS FOR THE YEAR	<u>(540,264)</u>			<u>(537,029)</u>

		Reclassifications		
	Under CAS	(Note i)	GAAP	Under IFRSs
Notes	RMB'000	RMB'000	adjustments	RMB'000
	RMB'000		RMB'000	RMB'000
Other comprehensive loss after tax:				
<i>Items that will not be reclassified to profit or loss:</i>				
Fair value changes of financial assets at fair value through other comprehensive income	(37,663)	-	-	(37,663)
Income tax impact	5,649	-	-	5,649
<i>Items that are or may be reclassified to profit or loss:</i>				
Exchange differences on translating foreign operations	(6)	-	-	(6)
Other comprehensive loss for the year, net of tax	<u>(32,020)</u>			<u>(32,020)</u>
Total comprehensive loss for the year	<u>(572,284)</u>			<u>(569,049)</u>
Loss for the year attributable to:				
Owners of the Company	(456,433)	-	4,635	(451,798)
Non-controlling interests	(83,831)	-	(1,400)	(85,231)
	<u>(540,264)</u>			<u>(537,029)</u>
Total comprehensive loss for the year attributable to:				
Owners of the Company	(488,453)	-	4,635	(483,818)
Non-controlling interests	(83,831)	-	(1,400)	(85,231)
	<u>(572,284)</u>			<u>(569,049)</u>

(c) **Consolidated Statement of Financial Position at 31 December 2024**

	Under CAS	Reclassifications	Under IFRSs
	<i>RMB'000</i>	<i>(Note i)</i>	<i>RMB'000</i>
		<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	512,111	16,102	528,213
Investments accounted for using the equity method	283,799	–	283,799
Financial assets at fair value through other comprehensive income	–	157,847	157,847
Other equity instrument investments	157,847	(157,847)	–
Financial assets at fair value through profit or loss	–	4,097	4,097
Other non-current financial assets	4,097	(4,097)	–
Intangible assets	262,424	24,679	287,103
Development expenses	49,753	(49,753)	–
Right-of-use assets	31,284	25,074	56,358
Prepayments, deposits and other receivables	–	37,587	37,587
Contract assets	–	21,735	21,735
Deferred tax assets	125,501	–	125,501
Long-term deferred expenditures	32,384	(32,384)	–
Other non-current assets	43,040	(43,040)	–
	<u>1,502,240</u>		<u>1,502,240</u>
Total non-current assets	<u>1,502,240</u>		<u>1,502,240</u>
CURRENT ASSETS			
Trade and bill receivables	1,564,580	–	1,564,580
Contract assets	1,249	–	1,249
Prepayments, deposits and other receivables	68,276	–	68,276
Inventories	192,963	–	192,963
Financial assets at fair value through profit or loss	–	727,426	727,426
Financial assets held-for-trading	727,426	(727,426)	–
Pledged bank deposits	–	2,842	2,842
Cash and cash equivalents	722,235	(2,842)	719,393
	<u>3,276,729</u>		<u>3,276,729</u>
Total current assets	<u>3,276,729</u>		<u>3,276,729</u>

	Under CAS	Reclassifications	Under IFRSs
	<i>RMB'000</i>	<i>(Note i)</i>	<i>RMB'000</i>
		<i>RMB'000</i>	<i>RMB'000</i>
CURRENT LIABILITIES			
Trade and bills payables	688,887	–	688,887
Contract liabilities	62,510	–	62,510
Other payables and accruals	196,692	18,479	215,171
Bank and other borrowings	762,428	200	762,628
Lease liabilities	–	21,297	21,297
Taxes payable	6,743	(6,743)	–
Income tax payable	–	4,076	4,076
Non-current liabilities due within one year	26,456	(26,456)	–
Other current liabilities	10,853	(10,853)	–
	<u>1,754,569</u>		<u>1,754,569</u>
NET CURRENT ASSETS	<u>1,522,160</u>		<u>1,522,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>3,024,400</u>		<u>3,024,400</u>
NON-CURRENT LIABILITIES			
Bank and other borrowings	9,810	–	9,810
Other payables	2,062	–	2,062
Deferred income	108,418	–	108,418
Provision	45,448	–	45,448
Lease liabilities	12,330	–	12,330
Deferred tax liabilities	2,987	–	2,987
	<u>181,055</u>		<u>181,055</u>
NET ASSETS	<u><u>2,843,345</u></u>		<u><u>2,843,345</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	231,652	–	231,652
Reserves	2,329,382	–	2,329,382
	2,561,034		2,561,034
Non-controlling interests	282,311	–	282,311
TOTAL EQUITY	<u><u>2,843,345</u></u>		<u><u>2,843,345</u></u>

(d) **Consolidated Statement of Changes in Equity**

		31 December	1 January
		2024	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Equity as reported under CAS		2,843,345	3,407,144
IFRSs adjustments:			
Capital reserve			
– Deemed disposal of long-term equity investments	<i>(ii)</i>	(2,148)	(770)
Special reserve			
– Provision for safety production fee	<i>(iii)</i>	(2,487)	(7,708)
Retained earnings			
– Deemed disposal of long-term equity investments	<i>(ii)</i>	(80)	770
– Provision for safety production fee	<i>(iii)</i>	3,315	7,708
Non-controlling interests			
– Deemed disposal of long-term equity investments	<i>(ii)</i>	2,228	–
– Provision for safety production fee	<i>(iii)</i>	(828)	–
Equity as reported under IFRSs		<u>2,843,345</u>	<u>3,407,144</u>

Note:

- (i) Certain differences between the amounts presented under IFRSs and CAS relate solely to classification and presentation. These mainly include regrouping of financial assets into IFRSs categories, separate presentation of right-of-use assets and lease liabilities, reclassification of land use rights, development costs, contract assets, income tax balances, restricted and pledged bank deposits, and regrouping of certain income and expense items in the statement of profit or loss. These items represent presentational or line-item mapping differences only and do not affect total assets, total liabilities, total equity, profit for the year or total comprehensive income.
- (ii) Under CAS, where the Group's ownership interest in an investee accounted for using the equity method is diluted as a result of the investee issuing additional shares, but the Group retains significant influence or joint control, the resulting effect is recognised in equity. Under IFRSs, such dilution is accounted for as a deemed partial disposal of the investment, and the resulting gain or loss is recognised in profit or loss.
- (iii) Under CAS, in accordance with the relevant PRC regulations, the Group appropriates amounts to a special reserve within equity for simple production maintenance, safety production and other related expenditures. When the relevant expenditures are incurred, they are accounted for in accordance with the applicable CAS requirements. Under IFRSs, no corresponding special reserve is recognised, and the related expenditures are recognised in profit or loss when incurred unless they qualify for capitalisation under the relevant IFRSs requirements.

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The company has consistently applied the accounting policies used in the preparation of its opening IFRSs statement of financial position at 1 January 2024 throughout all periods presented, as if these policies had always been in effect.

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, Annual Improvements to IFRS Accounting Standards-Volume 11	1 January 2026
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial instruments: Disclosures – Contracts referencing Nature-dependent Electricity	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 10 and IAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

4 REVENUE

(a) The principal activities of the group are production and sale of fuel cell system, fuel cell components and technology development and services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Production and sales of fuel cell systems	121,960	272,660
– Production and sales of fuel cell components	6,940	35,004
– Provision of technology development services	120,039	51,031
– Other	9,598	7,976
	<u>258,537</u>	<u>366,671</u>
Timing of revenue recognition		
At a point in time	257,296	365,605
Over time	1,241	1,066
	<u>258,537</u>	<u>366,671</u>

(ii) **Segment information**

The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“**CODM**”). The Group’s management reviews the performance of the Group as a single operating segment based on the internal organization structure, management requirements and internal reporting system. No separate analysis of the segment results by reportable segment is necessary.

(iii) **Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date**

Transaction price allocated to the remaining performance obligations for contracts with customers

As at 31 December 2025, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB96,155,000 (2024: RMB57,420,000). The amount represents revenue expected to be recognised in the future from technology development services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Amounts expected to be recognised as revenue		
Within one year	92,201	54,679
After one year	<u>3,954</u>	<u>2,741</u>
	<u><u>96,155</u></u>	<u><u>57,420</u></u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognized as revenue after one year relate to technology development services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to performance obligations are expected to be recognized as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

(iv) **Information about geographical area**

The Group’s revenue and profit for each reporting period were substantially derived from sales in the PRC, and all of the Group’s principal assets employed were located in the PRC at the end of each reporting period.

(v) **Information about major customers**

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	94,340	N/A
Customer B	47,168	119,977
Customer C	N/A	94,344
Customer D	<u>N/A</u>	<u>40,940</u>

N/A Revenue from the relevant customer was less than 10% of the Group total revenue for the reporting period

5 INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year	10,013	2,622
(Over)/under-provision in prior years	(1,230)	734
Deferred tax	<u>64,461</u>	<u>5,334</u>
	<u>73,244</u>	<u>8,690</u>

6 LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year attributable to owners of the Company used in the basic loss per share calculation	<u>(618,498)</u>	<u>(451,798)</u>
Number of shares:	2025	2024
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation*	<u>231,871,040</u>	<u>231,193,563</u>

* The weighted average number of ordinary shares in issue during the year 2024 used in the basic loss per share calculation was adjusted for bonus elements in ordinary shares issued during the year 2024.

Diluted loss per ordinary share for the years ended 31 December 2025 and 2024 equal to basic loss per ordinary share as there were no potentially dilutive ordinary shares as at both years end.

7 DIVIDENDS

As of the date of this announcement, the Company has not yet declared a final dividend for the year ended 31 December 2025 (2024: Nil).

8 TRADE AND BILL RECEIVABLES

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Trade receivables	1,988,350	2,198,174	2,106,761
Bill receivables	20,114	14,478	50,827
	2,008,464	2,212,652	2,157,588
Less: Provision for impairment for trade receivables	(903,484)	(648,072)	(453,822)
	<u>1,104,980</u>	<u>1,564,580</u>	<u>1,703,766</u>

Ageing analysis of trade and bill receivables by invoice date is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Within 1 year	178,522	382,347	917,909
1-2 years	273,532	777,239	660,902
2-3 years	740,590	498,178	228,959
3-4 years	336,029	225,802	38,573
4-5 years	152,196	18,337	224,311
Over 5 years	327,595	310,749	86,934
	2,008,464	2,212,652	2,157,588
Less: Provision for impairment	(903,484)	(648,072)	(453,822)
	<u>1,104,980</u>	<u>1,564,580</u>	<u>1,703,766</u>

9 TRADE AND BILLS PAYABLES

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Trade payables	20,000	19,261	39,683
Bills payables	579,407	669,626	572,539
	599,407	688,887	612,222

As of the end of the reporting period, the aging analysis of trade creditors and bills payable, based on the invoice date, is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000	1 January 2024 RMB'000
Within 1 year	115,568	355,605	411,110
1-2 years	261,180	286,384	166,372
2-3 years	194,398	35,197	30,725
3-4 years	19,093	8,422	4,015
4-5 years	4,530	1,579	-
Over 5 years	4,638	1,700	-
	599,407	688,887	612,222

The trade and bills payables are non-interest-bearing.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

In 2025, the hydrogen fuel cell industry remained in the early stages of commercialization, facing overall development challenges such as intensified market competition and downward pressure on product pricing. The Company advanced various initiatives around its established development strategies and operational objectives, continuously enhancing the fuel cell industrialization, promoting product and technology updates and iterations, and setting our footprints in new business areas to cultivate growth momentum. Meanwhile, the Company spotlighted core business, optimized asset structures, and improved industrial chain synergy in operations and management. Furthermore, it adopted a prudent market expansion strategy based on the actual cash flow situation to ensure the stability of its operations.

The Company's operational status in the Reporting Period was mainly as follows:

1. In terms of operating results, the operating income of the Company amounted to approximately RMB259 million in 2025, representing a year-on-year decrease of approximately 29.49%; sales volume of fuel cell systems was 545 sets, with a total sales power of 56,370 kW, representing a year-on-year decrease of approximately 26.55%. The decline in operating results was mainly attributed to the fact that the hydrogen fuel cell industry remained in the early stages of commercialization. Intensifying market competition exerted sustained downward pressure on product pricing. Additionally, constrained by working capital pressures, the Company adopted a cautious market expansion strategy, resulting in a year-on-year decline in fuel cell system sales and impacting its overall profitability during the Reporting Period.
2. In terms of international market expansion, 100 kW fuel cell generator set was successfully delivered to a customer in Australia, where it will be applied in a distributed power generation project in Brisbane. This product is the third mature power generation product that the Company has iteratively launched, and it also marks the first overseas project for the Company's power generation business, enhancing our brand influence in the global hydrogen energy power generation sector.
3. In terms of regional collaboration and industry chain layout deployment, the Company adopted an "1+2+1+N" industrial layout, integrating R&D resources from Beijing with green energy from Zhangjiakou and exploring a regional collaborative model of "using electricity to generate hydrogen, promoting production through hydrogen, and achieving hydrogen-electricity synergy". In the "Zhangjiakou-Chengde-Tangshan Hydrogen Energy Regional Pilot" project in Hebei, the Company plans to convert wind and solar resources from Zhangjiakou and Chengde into green hydrogen, which will be transported to industrial consumers via a planned hydrogen pipeline, forming a complete full-chain demonstration and contributing to the realization of the "Beijing-Tianjin-Hebei Hydrogen Energy Corridor".

4. 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. Despite facing a challenging operational environment, the Company has maintained steady progress in core technology R&D, continuously attaining technological achievements and reserving core capabilities. In 2025, the Company was recognized as a “Champion Enterprise in Manufacturing” (製造業單項冠軍企業) and received the second and third prizes of the Scientific and Technological Progress Award from the China Society of Automotive Engineers. The Company also won the first prize for Scientific and Technological Progress awarded by the Fujian Provincial Department of Science and Technology and received awards and honors such as the designation of “Key Laboratory of Beijing” (北京市重點實驗室) granted by the Beijing Municipal Science and Technology Commission.
5. In terms of financing, in 2025 the Company successfully completed a new H Share placement under the general mandate. This placement issued a total of 8,880,000 H Shares, and the net proceeds after deducting related expenses were approximately HK\$198 million. This placement reflects the capital market’s recognition of the Company’s long-term value, optimizes the Company’s capital structure, and alleviates cash flow pressure.

FUTURE DEVELOPMENT AND OUTLOOK OF THE COMPANY

In March 2026, the Ministry of Industry and Information Technology, the Ministry of Finance, and the National Development and Reform Commission jointly issued the “Notice on Carrying out Hydrogen Energy Comprehensive Application Pilot Work” (《關於開展氫能綜合應用試點工作的通知》), indicating that China’s policy support for the hydrogen energy industry is expanding from single application scenarios to multiple fields such as transportation and industry. This provides substantial and favorable development opportunities for the fuel cell industry, fostering a comprehensive application ecosystem of “1+N+X” and injecting strong momentum into the hydrogen energy industry. At the same time, the implementation period for “Interim Measures for the Management of Energy Conservation and Emission Reduction Subsidy Funds” (《節能減排補助資金管理暫行辦法》) is extended to 2030, with “Hydrogen Energy Comprehensive Application Pilot” being newly added as a key supported area. These policies, as the Company has always believed, underscore the tremendous development potential of the fuel cell industry as a crucial application field within the hydrogen energy sector.

The Company will continue to contribute to China’s goal of “carbon peaking and carbon neutrality” starting from the advanced hydrogen fuel cell technology, and strive to become a world leading fuel cell system supplier and a pioneer of global hydrogen energy technology. In the future, the Company plans to implement the following strategies to realize such goal:

1) Seize policy opportunities and deepen pilot applications

The Company will actively participate in hydrogen energy comprehensive application pilot projects in urban clusters. Leveraging its technological advantages in fuel cell systems and drawing on the resource endowments of regions such as Beijing-Tianjin-Hebei area and Zhangjiakou, the Company aims to promote the large-scale application of scenarios including medium-and heavy-duty commercial vehicles and cold chain logistics.

2) **Expand diverse scenarios and drive growth momentum**

Focusing on the “1+N+X” application ecosystem, the Company will actively explore related industrial and innovative application scenarios to refine the entire chain of “production, storage, transportation, and utilization”, while consolidating its advantages in the transportation fields.

3) **Strengthen technological R&D and solidify the foundation of product competitiveness**

The Company will continue to focus on core technical indicators such as environmental adaptability, durability and reliability of fuel cell systems. Through the vertically integrated R&D roadmap, it will continuously optimize product design, processes, and integration solutions. While enhancing product performance, the Company will drive further optimization of system costs, consistently improving its technological advantages and market competitiveness in the field of fuel cell systems and core components.

4) **Optimize capital structure and enhance operational resilience**

Given that the industry is still in its early stages of commercialization and the continued pressure on cash flow, the Company will continue to strengthen its capital structure management, strategically leveraging various tools such as equity financing and supply chain finance to reasonably align funding needs with the appropriate timing of fund utilization. Moving forward, the Company will further enhance cash flow management, optimize accounts receivable cycles, rigorously control operational risks, and bolster its ability to withstand risks and operational resilience in a complex market environment, in order to build a solid foundation for stable operations and sustainable development.

AUDIT AND REVIEW OF FINANCIAL DATA IN THIS ANNOUNCEMENT

The Company has not yet obtained the audit report issued by the annual audit auditor, but the financial data in this announcement has been agreed with the auditor. The audit committee of the Company has reviewed and confirmed the annual results announcement for the Reporting Period.

CORPORATE GOVERNANCE CODE

During the Reporting Period, save as disclosed below, the Board is of the view that 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**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

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 of the Company (the “**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 of the Company (the “**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. Having made specific enquiry of all Directors and Supervisors (up to the date of the abolition of the supervisory committee of the Company), the Company confirmed that, during the Reporting Period, each of the Directors and Supervisors (up to the date of the abolition of the supervisory committee of the Company) has complied with the required standard set out in the Model Code regarding securities transactions by the Directors.

SHARE CAPITAL

On December 16, 2025, the Company, as issuer, and Guotai Junan Securities (Hong Kong) Limited (the “**Placing Agent**”), as placing agent, entered into a placing agreement, pursuant to which the Placing Agent has conditionally agreed to procure not less than six placees, on a best effort basis, to subscribe for up to 8,880,000 new H Shares (the “**Placing Share(s)**”) at the placing price (the “**Placing Price**”) of HK\$22.68 per Placing Share (the “**Placing**”). Completion of the Placing (the “**Completion**”) took place on December 23, 2025, whereby a total of 8,880,000 Placing Shares have been successfully placed by the Placing Agent to no less than six placees whose beneficial owners are independent third parties at the Placing Price pursuant to the Placing Agreement, representing approximately 3.83% of the total issued share capital of the Company immediately before the Completion and approximately 3.69% of the total issued share capital of the Company immediately upon the Completion. For details, please refer to the announcements of the Company dated December 16, 2025 and December 23, 2025.

As of December 31, 2025, the Company had a registered share capital of RMB240,532,081, comprising (i) 195,787,119 A Shares of RMB1.0 each; and (ii) 44,744,962 H Shares of RMB1.0 each.

PURCHASE, SALE OR REDEMPTION

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 December 31, 2025, the Company did not hold any treasury shares.

DIVIDEND

The Board does not recommend the payment of final dividend in respect of the year ended December 31, 2025 (2024: nil).

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Reporting Period as set out in the preliminary results announcement have been agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary results announcement.

SIGNIFICANT SUBSEQUENT EVENTS

No important events affecting the Group occurred since December 31, 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement will be published on the Company's website at <http://www.sinohytec.com/> and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Company will be available on the above websites in due course.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, April 1, 2026. Application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Monday, May 4, 2026.

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

Beijing, the PRC
May 3, 2026

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.

* *For identification purpose only*