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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)

PROPOSED CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING; AND RECORD DATE FOR EXTRAORDINARY GENERAL MEETING

References are made to (i) the prospectus of Beijing SinoHytec Co., Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") dated December 29, 2022 (the "**Prospectus**") in relation to the global offering of the Company (the "**Global Offering**"); and (ii) the interim report of the Company for the six months ended June 30, 2026 (the "**2026 Interim Report**") containing, among other things, the details of the utilization of net proceeds from the Global Offering, as of June 30, 2026. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2026 Interim Report.

In order to enhance the efficiency of the utilization of proceeds, the Board has resolved to make adjustments to the intended use of the Net Proceeds from the Global Offering by reallocating part of the funds originally intended to be used for (i) developing a new generation of integrated research and development platform in the sum of RMB250.00 million for the repayment of bank loans and the replenishment of the Group's working capital; (ii) product promotion and marketing in the sum of RMB50.00 million for the repayment of bank loans; and (iii) the expansion of the original intended use of "financing overseas research and development projects" to "financing the expansion into diversified application scenarios and overseas research and development projects" (the "**Proposed Change in Use of Proceeds from the Global Offering**").

Pursuant to the Articles of Association, the Proposed Change in Use of Proceeds from the Global Offering is subject to the Shareholders' approval. Therefore, such proposed change shall become effective upon approval by the Shareholders by way of ordinary resolution at general meeting of the Company. Relevant resolution for the proposed change will be proposed at an extraordinary general meeting of the Company which is expected to be held on November 20, 2026 (the "**EGM**").

PROPOSED CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

As disclosed in the Prospectus and the 2026 Interim Report, the net Proceeds from the Global Offering (the "**Net Proceeds from the Global Offering**") received by the Company, 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 (equivalent to approximately RMB886 million). As part of the listing expenses has been paid with its own funds during the listing process, the actual amount of proceeds received by the Company, including the aforementioned listing expenses already paid, was HK$1,060,781,666.71. As of June 30, 2026, approximately RMB655.36 million remains unutilized. The details of the allocation of the Net Proceeds from the Global Offering, the Net Proceeds utilized during the six months ended June 30, 2026 and the Net proceeds unutilized as of June 30, 2026 are set out in the following table:

Use of proceeds	Approximate percentage of the total Net Proceeds from the Global Offering *(%)*	Allocation of the Net Proceeds from the Global Offering *RMB million (approximately)*	Utilized amount of the Net Proceeds from the Global Offering during the six months ended June 30, 2026 *RMB million (approximately)*	Unutilized balance as of June 30, 2026 *RMB million (approximately)*	Proposed timeline for the use of unutilized Net Proceeds from the Global Offering
Develop a new generation of integrated research and development platform	50.20	444.90	9.57	371.35	By end of December 31, 2028
Financing overseas research and development projects	24.80	219.79	–	219.79	By end of December 31, 2028
Product promotion and marketing	15.00	132.94	8.83	64.21	By end of December 31, 2028
General working capital	10.00	88.63	–	–	–
Total	100.00	886.26	18.40	655.36	

Note:

The figures shown in the above table were subject to rounding adjustment, and accordingly the total figure may not be an arithmetic aggregation of the figures preceding it.

Subject to the Proposed Change in Use of Proceeds from the Global Offering being approved by the Shareholders at the EGM, the allocation of the Net Proceeds from the Global Offering and the expected utilization timetable after such change are as follows:

Use of proceeds	**Approximate percentage of unutilized Net Proceeds from the Global Offering after the change**	**Allocation after the change** *RMB million (approximately)*	**Expected timetable for full utilization after the change** *(Note 1)*
Develop a new generation of integrated research and development platform	18.51	121.35	By end of December 31, 2028
Financing the expansion into diversified application scenarios and overseas research and development projects	33.54	219.79	By end of December 31, 2028
Product promotion and marketing	2.17	14.21	By end of December 31, 2028
Repayment of bank loans	22.89	150.00	By end of December 31, 2027
General working capital	22.89	150.00	By end of December 31, 2028
Total	**100.00**	**655.36**	

Notes:

(1) The intended utilization timetable for the unutilized net proceeds from the Global Offering is based on the Group's current best estimate and is subject to changes depending on the Group's uncontrollable future development and activities.

(2) The figures shown in the above table were subject to rounding adjustment, and accordingly the total figure may not be an arithmetic aggregation of the figures preceding it.

REASONS FOR AND BENEFITS OF THE PROPOSED CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

The intended use of the Net Proceeds from the Global Offering as set out in the Prospectus reflected the Company's judgement of market demand, technology roadmap and project development timetable in December 2022, when the Global Offering was priced. Since listing, the operating environment faced by the Group has undergone certain substantial changes, and the pace and priorities of funding for the intended uses have changed accordingly. In light of the above, the Board considers it appropriate to arrange for reallocating the unutilized Net Proceeds while maintaining the business direction, for the following reasons:

(1) Expansion of application scenarios

The Group is advancing the diversification of its application scenarios in line with established application ecosystem. Its energy storage business successfully delivered energy storage system equipment in the first half of 2026, laying a foundation for further expansion into non-automotive scenarios. The expansion of the original intended use of "financing overseas research and development projects" to "financing the expansion into diversified application scenarios and overseas research and development projects" is intended to enable the Group to possess the necessary research and development, validation, production and operational capabilities when commercial opportunities arise in energy storage, data centre backup power systems, ship business and other non-automotive scenarios.

(2) Repayment of bank loans

As at June 30, 2026, the Group's total outstanding bank loans amounted to approximately RMB394.0 million, all of which are repayable within one year. Given the relatively long payment collection cycle in the hydrogen fuel cell industry, utilizing part of the Net Proceeds to repay bank loans will ease short-term debt repayment pressure, reduce reliance on external debt financing and maintain a necessary buffer for financial security.

(3) Phased adjustment to product promotion expenses

The funding allocated to the use of "product promotion and marketing" was mainly deployed during the initial stage following listing. Having reviewed customer structure and future promotion requirements, the Board considers that the remaining balance, together with cash flows generated from operations, will be sufficient to support promotional activities in 2027 and 2028. Accordingly, RMB50.0 million will be reallocated for the repayment of bank loans.

(4) Improving the efficiency of the use of raised funds

The project for "developing a new generation of integrated research and development platform" will be implemented in phases according to its milestones. Following the reallocation of RMB250.00 million, RMB121.35 million will remain allocated to the project, which is sufficient to complete the platform construction in accordance with the current milestones. In view of the continuous improvement of third-party testing service capabilities in the fuel cell field in recent years, the Company intends to increase the commissioning of third-party services and improve the utilization efficiency of existing testing equipment and software, so as to reduce the acquisition of testing equipment; and reduce the expenditure on the existing simulation, processing and analysis software of upgrading next-generation research and development platform. Allocating the funds to the Company's operating expenses will enhance the efficiency of capital utilization. This change does not involve the termination of any research and development projects.

(5) No material change to the Group's business plans

Except for the above changes, there will be no other change to the use of the unutilized Net Proceeds. The nature of the Group's business, its principal products and its development direction remain consistent with those disclosed in the Prospectus. The Board considers the proposed change to be fair and reasonable, it will enhance the efficiency of resource utilization, and will be in the interests of the Company and its Shareholders as a whole.

RECORD DATE FOR THE EGM

The Proposed Change in Use of Proceeds from the Global Offering is subject to approval by the Shareholders by way of ordinary resolution at the EGM.

The Board hereby announces that the EGM will be held at 2:00 p.m. on Friday, November 20, 2026 at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC for the Shareholders to consider and, if thought fit, approve, the Proposed Change in Use of Proceeds from the Global Offering.

The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be on November 13, 2026. For the purpose of determining the entitlement of the Shareholders to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), no later than 4:30 p.m. on November 13, 2026. For the avoidance of doubt, any person(s) who become Shareholder(s) after 4:30 p.m., November 13, 2026 will not be entitled to attend and vote at the EGM.

A circular containing, among other things, details of the Proposed Change in Use of Proceeds from the Global Offering and the notice of the EGM, will be despatched to the Shareholders as soon as practicable.

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

Beijing, the PRC
October 29, 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.