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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)

CONTINUING CONNECTED TRANSACTION

THE PROCUREMENT OF GOODS AGREEMENT

The Board announces that on October 29, 2026, the Company and SinoHytec Hydrogen Energy entered into the Procurement of Goods Agreement, pursuant to which the Group agreed to procure from SinoHytec Hydrogen Energy Group goods required for the production and operation of the Group for a term commencing from October 29, 2026 to December 31, 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

As of the date of this announcement, SinoHytec Hydrogen Energy is owned as to 72.22% and 24.56% by the Company and Tonglan Technology, respectively. Ms. Song Haiying and Ms. Dai Dongzhe, the executive Directors, are the general partners of Tonglan Technology. SinoHytec Hydrogen Energy is thus a connected subsidiary of the Company and a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Procurement of Goods Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual caps for the Procurement of Goods Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Procurement of Goods Agreement are subject to the annual reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

Ms. Song Haiying and Ms. Dai Dongzhe, being the executive Directors and the general partners of Tonglan Technology, and Mr. Zhang Guoqiang, being the chairman of the Board and a director of SinoHytec Hydrogen Energy, are interested in the Procurement of Goods Agreement and the transactions contemplated thereunder. Therefore, Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang have abstained from voting on the Board resolutions in respect of the Procurement of Goods Agreement and the annual caps. Save for Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang, no other Director is required to abstain from voting on the Board resolutions to consider and approve the Procurement of Goods Agreement and the transactions contemplated thereunder.

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Details of Procurement of Goods Agreement and its annual caps are set out below:

The Procurement of Goods Agreement

Date	:	October 29, 2026
Parties	:	(1) the Company, as purchaser; and (2) SinoHytec Hydrogen Energy, as seller
Subject matter	:	The Group agreed to procure from SinoHytec Hydrogen Energy Group goods required for the production and operation of the Group, including hydrogen fuel cell engines, which shall be delivered on the delivery date stipulated in the Procurement of Goods Agreement or otherwise agreed by both parties.
Term	:	From October 29, 2026 to December 31, 2028
Payment terms	:	Payment shall be principally settled within three months after the date of delivery of products by the supplier. Subject to negotiations between the parties, prepayments may be made by the purchaser no more than six months before the estimated date of delivery of the products.

Pricing Standards of the Transactions contemplated under the Procurement of Goods Agreement

Under the Procurement of Goods Agreement, the price of the goods to be provided will be determined based on the following:

(1) the market price of an independent third party obtained through prices quoted on industry websites or by market enquiries (i.e. the price of the same or similar product sold to independent third parties by suppliers other than the SinoHytec Hydrogen Energy Group in the same region during the ordinary course of business on normal commercial terms);

(2) if there is no market price determined by an independent third party, the transaction price between the Group and an independent third party; or

(3) if none of the above price is applicable, costs plus a percentage mark-up (tax-inclusive), which is not more than 30% (i.e. price = cost x (1 + percentage mark-up)).

In any event, the applicable price of the goods offered to the Group by SinoHytec Hydrogen Energy Group shall not be higher than that offered to independent third party customers by SinoHytec Hydrogen Energy Group.

The Proposed Annual Caps and the Basis for the Proposed Annual Cap Amounts under the Procurement of Goods Agreement

Before the entry of the Procurement of Goods Agreement, starting from January 2026 and up to the date of this announcement, the Group has, in its ordinary and usual course of business and on normal commercial terms or better, entered into transactions equivalent to the transactions contemplated under the Procurement of Goods Agreement with SinoHytec Hydrogen Energy Group. For the six months ended June 30, 2026, the transactions relating to the procurement of hydrogen fuel cell engines amounted to approximately RMB356,400 (unaudited). As the applicable percentage ratios in respect of such previous transactions were less than 5% and the total consideration was less than HK$3,000,000 on an annual basis, such transactions fell within the de minimis threshold as stipulated under Rule 14A.76 of the Listing Rules, and were fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Based on internal review on the transactions, the Company expects that the transaction amount of such transactions for the period from October 29, 2026 to December 31, 2026 would amount to RMB6,000,000 and thus will exceed the de minimis threshold under Rule 14A.76 of the Listing Rules. The Company has therefore entered into the Procurement of Goods Agreement with SinoHytec Hydrogen Energy.

The proposed annual caps for the Procurement of Goods Agreement for the three years ending December 31, 2028 are set out below:

Unit: RMB 0'000

	For the year ending December 31, 2026	**For the year ending December 31, 2027**	**For the year ending December 31, 2028**
Proposed annual cap	900	650	650

The proposed annual caps for the Procurement of Goods Agreement are determined with reference to the following factors:

(1) the historical transaction amount; and

(2) the expected increase in the Group's demand for the products of SinoHytec Hydrogen Energy Group during the remaining months of 2026, as SinoHytec Group has received external orders and therefore needs to purchase inventory products from SinoHytec Hydrogen Energy Group for resale.

INTERNAL CONTROL MEASURES

In order to ensure the terms of the Procurement of Goods Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no less favourable than those of similar transactions with independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

(i) the finance department of the Company will closely monitor the transactions under the Procurement of Goods Agreement to ensure that the transactions amount will not exceed the annual caps;

(ii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Procurement of Goods Agreement are conducted on normal commercial terms, in accordance with the terms set out in the Procurement of Goods Agreement and whether the relevant contract terms are in the interest of the Company and the Shareholders as a whole. In particular, the finance department will check whether the pricing basis have been properly followed;

(iii) the Company's external auditor will conduct an annual review of the transactions entered into under the Procurement of Goods Agreement to ensure that the transactions amount is within the annual caps and the transactions are conducted in accordance with the terms set out in the Procurement of Goods Agreement; and

(iv) the Company's independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Procurement of Goods Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

The Directors are of the view that the above internal control measures can ensure that the transactions under the Procurement of Goods Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION CONTEMPLATED UNDER THE PROCUREMENT OF GOODS AGREEMENT

The business scopes of the Group and SinoHytec Hydrogen Energy are within the same industry chain, with considerable synergy. Through transactions with SinoHytec Hydrogen Energy, the Group can promptly fulfil the external orders that SinoHytec Group has received by drawing on SinoHytec Hydrogen Energy's existing inventory. This enables the Group to convert the benefits of internal resource integration, supply-chain coordination and reliable raw-material supply into revenue. In addition, as SinoHytec Hydrogen Energy is a subsidiary of the Group, trading with the Group will help it sell down its inventory and put its existing assets to productive use, thereby supporting the Group's business growth and enhancing its market competitiveness.

Accordingly, the Directors (including the independent non-executive Directors; and excluding Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang who have abstained from voting on the Procurement of Goods Agreement) are of the view that (i) the continuing connected transactions contemplated under the Procurement of Goods Agreement will be carried out in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole; (ii) the terms of the Procurement of Goods Agreement are on normal commercial terms and on terms not less favourable than those of similar transactions with independent third parties and are fair and reasonable; and (iii) the proposed annual caps of the transactions contemplated under the Procurement of Goods Agreement for the three years ending December 31, 2028 are fair and reasonable.

INFORMATION OF THE PARTIES

The Group is a provider of fuel cell systems, 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, in the PRC.

SinoHytec Hydrogen Energy is a company established in the PRC with limited liability on June 14, 2023 with a registered capital of RMB69,232,100 as of the date of this announcement. SinoHytec Hydrogen Energy Group is principally engaged in the research and development and sales of hydrogen production systems. As of the date of this announcement, SinoHytec Hydrogen Energy is owned as to 72.22% by the Company, 24.56% by Tonglan Technology, 1.93% by Beijing Yingshuo Huaqing Enterprise Management Consulting Center (L.P.) (北京英爍華氫企業管理諮詢中心(有限合夥)) and 1.29% by Mr. Chen Shoujie (陳守杰).

LISTING RULES IMPLICATIONS

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Accordingly, the transactions contemplated under the Procurement of Goods Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the annual caps for the Procurement of Goods Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Procurement of Goods Agreement are subject to the annual reporting, annual review and announcement requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

Ms. Song Haiying and Ms. Dai Dongzhe, being executive Directors and the general partners of Tonglan Technology, and Mr. Zhang Guoqiang, being the chairman of the Board and a director of SinoHytec Hydrogen Energy, are interested in the Procurement of Goods Agreement and the transactions contemplated thereunder. Therefore, Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang have abstained from voting on the Board resolutions in respect of the Procurement of Goods Agreement and the annual caps. Save for Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang, no other Director are required to abstain from voting on the Board resolutions to consider and approve in the Procurement of Goods Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"A Share(s)"	the domestic ordinary share(s) of RMB1.00 each in the share capital of the Company, which are listed on the SSE STAR Market and subscribed for and traded in RMB
"annual cap(s)"	the maximum aggregate annual value(s) in respect of the transactions contemplated under the Procurement of Goods Agreement for the three years ending December 31, 2028
"Board"	the board of Directors
"Company"	Beijing SinoHytec Co., Ltd. (北京億華通科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the A Shares of which are listed on the SSE STAR Market and the H Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the same meaning ascribed to this term under the Listing Rules
"connected subsidiary(ies)"	has the same meaning ascribed to this term under the Listing Rules
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries (other than SinoHytec Hydrogen Energy Group, as the context may require)
"H Share(s)"	the overseas listed foreign share(s) having a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any entity or person who, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, are third parties independent of the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"PRC"	The People's Republic of China
"Procurement of Goods Agreement"	the framework agreement dated October 29, 2026 entered into between the Company and SinoHytec Hydrogen Energy in relation to the procurement of certain goods required for the production and operation of the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"SinoHytec Hydrogen Energy"	Beijing SinoHytec Hydrogen Energy Technology Co., Ltd. (北京億華通氫能科技有限公司), a company established in the PRC with limited liability, a non-wholly owned subsidiary of the Company and a connected subsidiary of the Company
"SinoHytec Hydrogen Energy Group"	SinoHytec Hydrogen Energy and its subsidiaries
"SSE STAR Market"	the Shanghai Stock Exchange Science and Technology Innovation Board (上海證券交易所科創板)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Tonglan Technology"	Beijing Tonglan Technology Center (L.P.) (北京通嵐科技中心(有限合夥)), a limited partnership established in the PRC, whose general partners are Ms. Song Haiying and Ms. Dai Dongzhe, the executive Directors
"%"	per cent.

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

Beijing, the PRC
October 29, 2026

As at 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.