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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)

SUPPLEMENTAL ANNOUNCEMENT

PROPOSED CHANGE IN USE OF PROCEEDS FROM THE GLOBAL OFFERING

References are made to the announcement (the "**Announcement**") and the circular (the "**Circular**") of Beijing SinoHytec Co., Ltd. (the "**Company**") dated October 29, 2026 and November 5, 2026 respectively, in relation to, among others, the Proposed Change in Use of Proceeds from the Global Offering. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Company wishes to provide further information in relation to the Proposed Change in Use of Proceeds from the Global Offering.

Proposed allocation of the proceeds for the repayment of bank loans

As disclosed in the Circular, the Company proposed to reallocate part of the Net Proceeds from the Global Offering of approximately RMB150.00 million for the repayment of bank loans, in order to ease short-term debt repayment pressure given the relatively long payment collection cycle in the hydrogen fuel cell industry.

In general, the normal credit term granted by the Group to its customers is within 90 days effective from the date when the goods are accepted. However, the actual payment collection cycle of the Company's receivables is generally longer than the aforesaid credit term. As of December 31, 2025 and June 30, 2026, trade and bill receivables aged over two years accounted for approximately 77.5% and 78.6% respectively, whereas those aged within one year only accounted for approximately 8.9% and 8.5% respectively.

The prolonged payment collection cycle was primarily attributable to structural factors at the industry and customer levels. As affected by the relevant fuel cell subsidy policies, new energy vehicle manufacturers settle with consumers at prices net of subsidies when selling products, and the central or local finance departments subsequently disburse the subsidy funds advanced by the enterprises to the manufacturers in accordance with the applicable procedures. This resulted in varying degrees of working capital turnover issues among upstream and downstream enterprises across the new energy vehicle industry chain. In addition, due to (i) the slower-than-expected commercialization of the hydrogen energy industry; (ii) delays in subsidy disbursement; and (iii) intensified market competition, downstream vehicle OEM customers are under overall funding pressure. Given the prominent position of those OEMs in the automotive industry chain, the Company's collection cycles are closely tied to their financial positions, resulting in an extended timeframe for payment collections.

As of June 30, 2026, the Group had bank borrowings of approximately RMB394.0 million, which mature within one year. The total bank borrowings decreased from approximately RMB442.7 million as of December 31, 2025 to approximately RMB394.0 million as of June 30, 2026, representing a decrease of approximately 11.0%, reflecting the Group's proactive trend for deleveraging.

In view of the assets and liabilities profile of the Group, the Company is of the view that the proposed reallocation of RMB150 million of unutilized proceeds for the repayment of bank loans is fair and reasonable for the following reasons:

(i) although the net carrying amount of trade receivables exceeds the outstanding borrowings, their aging profile shows that the collection cycles are measured in years, and impairment provisions have been made at 45.8%. They therefore do not constitute an immediately available source of liquidity;

(ii) all of the bank borrowings amounting to approximately RMB394 million mature within one year, representing a high concentration of short-term debts and ongoing refinancing and working capital pressure;

(iii) the timing difference between long-term receivable collections and short-term liability maturities creates a structural mismatch in the Group's liquidity profile. Repaying bank loans will directly narrow this mismatch and ease short-term funding pressures; and

(iv) in view of the maturity of the bank borrowings, the Company has also explored other fundraising possibilities, including but not limited to debt financing and potential issue of new shares, to raise funds. However, the amount of funds to be raised may not be sufficient to fully settle the indebtedness. Therefore, reallocating IPO proceeds serves as one of the most direct and expeditious methods to fulfill the Group's near-term debt repayment requirements and to secure its liquidity position.

Proposed expansion of application scenarios

As disclosed in the prospectus (the "**Prospectus**") of the Company dated December 29, 2022, the development of next-generation fuel cell stacks with the improved high power output, system's lifespan and freeze-start capability is one of the key development strategies of the Company. Accordingly, 24.8% of the net proceeds (approximately HK$278.6 million, equivalent to approximately RMB219.79 million) were proposed to be invested in the overseas R&D projects over three years. The planned annual expenditures are as follows: HK$62.1 million for 2023, HK$102.6 million for 2024, and HK$113.9 million for 2025, with those funds expected to be fully utilized by December 31, 2025.

With a view to leveraging local talents and other R&D resources in Japan, the Company originally intended to commence four R&D projects focusing on fuel cell stacks and their core materials in Japan, which is in line with the said development strategy. The funding for these projects were intended to be used to procure testing equipment and recruit local experts and senior R&D personnel.

As of June 30, 2026, the proceeds allocated for the aforementioned overseas R&D projects remained unutilized, and the original annual investment plans had not been implemented. All four projects remained in the preliminary planning stage and had not launched. Consequently, no testing equipment had been procured, no local professional had been recruited, and no material costs had been incurred.

The main reasons for the delay in implementing the projects are as follows:

(i) the overall commercialization progress of the hydrogen energy industry has been slower than expected, accompanied by changes in the external market environment. In addition, in view of the market uncertainties, the Group has adopted a more prudent approach in advancing cross-border research and development collaboration; and

(ii) in response to industry competition, the Group allocated its limited R&D resources primarily for the domestic production and cost optimization of core components.

In light of the above, all four overseas R&D projects have been suspended but the technical directions of the relevant projects remain part of the Group's technology roadmap. The Company will from time to time evaluate the implementation arrangements for these projects, taking into account, among others, the industry environment, external market conditions, and the Group's available resources.

The expanded use is intended to enable the Group to possess the necessary research and development, validation, production and operational capabilities when commercial opportunities arise in non-automotive scenarios such as energy storage, data centre backup power systems and ship business and other non-automotive scenarios. Given the market conditions at the material time when the Company was seeking the listing of the H Shares, the major types of application scenario of the Group's potential products were intercity freight transportation, construction and civil engineering and trailer transportation. Since then, however, with the rapid growth in installed wind and solar power capacity, as well as the rise in computing power demand driven by artificial intelligence applications, the demand from energy storage systems and backup power systems for data centres for high-power, long-life, and rapidly responsive power generation units has correspondingly increased. The requirements for power output, service life and environmental adaptability in the expanded scenarios align with the technical characteristics of the next-generation products described in the prospectus. For instance, ships fall within the transport sector and represent one of the application areas that has long been of interest to the hydrogen fuel cell industry, where high-power-output and long-service-life hydrogen fuel cell products are in demand. As such, the Company is of the view that the potential investment in and development of the overseas R&D projects and the expanded scenarios are under the same development strategy, and therefore the expanded use would provide the Group with greater flexibility in utilizing the proceeds when suitable opportunities emerge in the future.

The Group adopts a phased, opportunity-driven development strategy for non-automotive scenarios. In the initial stage, the focus is primarily on R&D investments and scenario validation. When specific commercial opportunities emerge, projects will be initiated on a case-by-case basis, with funds approved and disbursed individually in accordance with the internal approval procedures under the Group's management policy for the use of proceeds.

As of the date of this announcement, the Company has no specific plan for the investment in the expanded scenarios, and the application of the Net Proceeds from the Global Offering in such regard is subject to, among others, the industry environment, external market conditions, and the Group's available resources. In the event that part of the proceeds is utilized for the investment in expanded scenarios, the investment capital required for the overseas R&D projects is expected to be funded by, among others, the remaining proceeds allocated for such use (if any), the internal resources of the Group and/or funds to be raised by the Company as and when necessary. As such, the proposed reallocation has no material impact on those overseas R&D projects.

Proposed allocation of the proceeds for the replenishment of the Group's working capital

Set out below is the breakdown the proceeds to be reallocated for general working capital purpose:

Intended use	**Approximate Amount** *RMB million*
Procurement of raw materials and components	86.00
Repayment of the Group's indebtedness other than the bank borrowings due within one year	20.00
Staff costs	34.00
Interest and bank expenses, other administrative and general operating expenses	10.00
Total	**150.00**

All other information as set out in the Announcement and the Circular remain unchanged and shall continue to be valid for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcement and the Circular.

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

Beijing, the PRC
November 18, 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.