
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beijing SinoHytec Co., Ltd.**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

(Stock Code: 2402)

**(1) ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026;
(2) PROPOSED REVISION OF ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTION;
(3) PROPOSED CHANGE OF AUDITORS AND
DISCLOSURE OF FINANCIAL STATEMENTS IN THE H-SHARE
MARKET IN ACCORDANCE WITH IFRS;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



瑞城證券有限公司
Gransing Securities Co., Limited

A letter from the Board is set out on pages 5 to 14 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 27 of this circular. The notice convening the EGM to be held at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC on Tuesday, December 23, 2025 or any adjournment or postponement thereof had been published and be available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinohytec.com).

Form of proxy for use at the EGM is also enclosed with this circular. Whether or not you propose to attend the EGM, you are requested to complete and return the form(s) of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by not later than 24 hours before the time fixed for holding of the EGM (i.e. not later than 2:00 p.m. on Monday, December 22, 2025) or any adjournment or postponement thereof. Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting(s) if you so wish. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the EGM.

References to times and dates in this circular are to Hong Kong local times and dates.

December 8, 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	5
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	15
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	17
APPENDIX I – ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026	28
APPENDIX II – GENERAL INFORMATION	34
NOTICE OF THE EGM	41

DEFINITIONS

Unless the context otherwise requires, the following expressions in this circular shall have the meanings set out below:

“A Share(s)”	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the SSE STAR Market and are traded in RMB
“A Share Listing Rules”	the Rules Governing the Listing of Stock on the SSE STAR Market, as amended from time to time
“A Shareholder(s)”	the holder(s) of the A Share(s)
“annual cap(s)”	the maximum aggregate annual value(s) in respect of the transactions contemplated under the Sale of Goods Agreement for the three years ending December 31, 2026
“Articles of Association”	the Articles of Association of the Company currently in force (as amended, modified or otherwise supplemented from time to time)
“Audit Committee”	the audit committee of the Company
“Auditors”	the auditors of the Company
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“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

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened and held at 2:00 p.m. on Tuesday, December 23, 2025 at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC, including any adjournments or postponement thereof
“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) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK\$ and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Independent Board Committee”	the independent committee of the Board comprising all independent non-executive Directors to advise the Independent Shareholders in respect of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Gransing Securities Co., Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholder(s) other than Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang and their respective associates, who are required to abstain from voting on the relevant resolution approving the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder at the EGM

DEFINITIONS

“Latest Practicable Date”	December 3, 2025, being the latest practicable date for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale of Goods Agreement”	the framework agreement dated October 30, 2024 entered into between the Company and SinoHytec Energy in relation to the sale of certain production materials (as amended and supplemented by the Sale of Goods Supplemental Agreement)
“Sale of Goods Supplemental Agreement”	the agreement dated October 23, 2025 entered into between the Company and SinoHytec Hydrogen Energy to amend and supplement the Sale of Goods Agreement
“Second Sale of Goods Supplemental Agreement”	the agreement dated December 3, 2025 entered into between the Company and SinoHytec Hydrogen Energy to amend and supplement the Sale of Goods Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the A Share(s) and the H Share(s)
“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

DEFINITIONS

“treasury shares”

has the meaning ascribed to it under the Listing Rules

The English names of the Chinese nationals, companies, entities, departments, facilities, certificates, titles and the like are translation of their Chinese names and are included in this circular for identification purposes only and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese names prevail.

The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Guoqiang (張國強先生)
Ms. Song Haiying (宋海英女士)
Ms. Dai Dongzhe (戴東哲女士)

Non-executive Director:

Mr. Song Feng (宋峰先生)

Employee Representative Director:

Ms. Zhang Hongli (張紅黎女士)

Independent Non-executive Directors:

Mr. Ji Xuehong (紀雪洪先生)
Mr. Chan So Kuen (陳素權先生)
Mr. Li Zhijie (李志杰先生)

Registered office:

Room C701, 7th Floor, Block C
Building B-6, Dongsheng Science Park
Zhongguancun, No. 66, Xixiaokou Road
Haidian District
Beijing, the PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

December 8, 2025

To the Shareholders

Dear Sir/Madam,

**(1) ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026;
(2) PROPOSED REVISION OF ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTION;
(3) PROPOSED CHANGE OF AUDITORS AND
DISCLOSURE OF FINANCIAL STATEMENTS IN THE H-SHARE
MARKET IN ACCORDANCE WITH IFRS;
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to (i) the announcement of the Company dated December 3, 2025 in relation to, among others, the proposed revision of annual caps under the Sale of Goods Agreement; and (ii) the announcement of the Company dated December 3, 2025 in relation to, among others, the proposed change of Auditors and disclosure of financial statements in the H-share market in accordance with IFRS.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with further details of (1) the estimated ordinary related party transactions in 2026; (2) the Second Sale of Goods Supplemental Agreement; (3) the proposed change of Auditors and disclosure of financial statements in the H-share market in accordance with IFRS; (4) the recommendation from the Independent Board Committee to the Independent Shareholders; (5) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (6) other information as required under the Listing Rules; and (7) notice of the EGM.

(1) ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026

An ordinary resolution will be proposed at the EGM to consider and approve the estimated ordinary related party transactions of the Company in 2026, details of which are set out in Appendix I to this circular.

The related party transactions of the Company set out in Appendix I to this circular do not constitute connected transactions under Chapter 14A of the Listing Rules.

(2) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION

References are made to the (i) the announcement of the Company dated October 30, 2024 in relation to, among others, the Sale of Goods Agreement; and (ii) the announcement of the Company dated October 23, 2025 in relation to the Sale of Goods Supplemental Agreement pursuant to which the annual caps under the Sale of Goods Agreement were revised.

On December 3, 2025, the Company entered into the Second Sale of Goods Supplemental Agreement to revise the existing annual caps under the Sale of Goods Agreement. Save for the proposed revision of the existing annual caps, all other terms and conditions under the Sale of Goods Agreement remain the same.

THE SECOND SALE OF GOODS SUPPLEMENTAL AGREEMENT

Details of the Second Sale of Goods Supplemental Agreement and the annual caps are set out below:

Date	:	December 3, 2025
Parties	:	The Company, as supplier; and SinoHytec Hydrogen Energy, as purchaser
Goods to be provided	:	Provision of goods by the Group to SinoHytec Hydrogen Energy Group for goods required for the production and operation of SinoHytec Hydrogen Energy Group, including but not limited to pipes, valves, pumps and other materials required for research and development and testing.
Term	:	From October 30, 2024 to December 31, 2026

LETTER FROM THE BOARD

New Annual Cap : The existing annual caps under the Sale of Goods Agreement are revised as follows:

Unit: RMB0'000

	For the year ended December 31, 2024	For the year ending December 31, 2025	For the year ending December 31, 2026
Existing annual cap	700	1,800	1,800
New annual cap	700	3,300	3,800

Save for the proposed revision of the annual caps, all other terms and conditions under the Sale of Goods Agreement remain the same.

Historical transaction amounts

The following table sets out the historical transaction amounts under the Sale of Goods Agreement and similar transactions conducted between the Group and SinoHytec Hydrogen Energy Group prior to the formal execution of the Sale of Goods Agreement:

Unit: RMB 0'000

	For the year ended December 31, 2024	For the ten months ended October 31, 2025
The actual aggregate amount paid by SinoHytec Hydrogen Energy Group to the Group for the provision of goods by the Group	246	1,507

The Directors have been monitoring the continuing connected transactions under the Sale of Goods Agreement and confirmed that the actual aggregate transaction amounts incurred for the year ending December 31, 2025 and up to the Latest Practicable Date have not exceeded the existing annual cap.

Basis for the new annual caps contemplated under the Second Sale of Goods Supplemental Agreement

The Board (excluding Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang who had abstained from voting on the relevant Board resolutions; and including the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee in this circular) considers that it is in the interests of the Group and the Shareholders as a whole to revise the existing annual caps for the two years ending December 31, 2026 under the Sale of Goods Agreement.

LETTER FROM THE BOARD

The new annual caps for the two years ending December 31, 2026 under the Second Sale of Goods Supplemental Agreement were determined with reference to the following factors:

- (i) the actual aggregate amount paid by SinoHytec Hydrogen Energy Group to the Group for the provision of goods had been increased from RMB4.94 million for the eight months ended August 31, 2025 to RMB15.07 million for the ten months ended October 31, 2025. Such increase was mainly attributable to the expansion of SinoHytec Hydrogen Energy Group's business and the increasingly close business relationships between SinoHytec Hydrogen Energy Group and the Group, primarily due to: (i) the accelerated development in hydrogen energy infrastructure; (ii) SinoHytec Hydrogen Energy Group has increased its investment in fixed asset, which reflects an increase in production capacity; and (iii) a steady rise in SinoHytec Hydrogen Energy Group's orders coupled with plans to sign high-value contracts with its customers;
- (ii) the historical transaction amounts which indicate a growing demand for the Group's products, and such increased demand is expected to persist;
- (iii) the anticipated expansion of SinoHytec Hydrogen Energy Group's procurement needs in 2025 and 2026, driven by its accelerated development in hydrogen energy infrastructure;
- (iv) the Group's increased production capacity, which supports larger-scale supply and timely delivery of goods including pipes, valves, pumps and other materials; and
- (v) the strategic alignment between the parties, with the Group positioned as a key supplier in SinoHytec Hydrogen Energy Group's supply chain.

Reasons for and Benefits of entering into the Second Sale of Goods Supplemental Agreement

SinoHytec Hydrogen Energy Group is a leading enterprise in the hydrogen energy sector in the PRC, with a strong focus on research, development, and industrial application of hydrogen energy technologies. The Group has been supplying various goods including pipes, valves, pumps and other materials essential for its production and testing activities to SinoHytec Hydrogen Energy Group since early 2024.

The entering into of the Second Sale of Goods Supplemental Agreement allows the Group to further expand its cooperation with SinoHytec Hydrogen Energy Group. Given the early-stage development of SinoHytec Hydrogen Energy Group and its anticipated growth in demand for hydrogen-related infrastructure and materials, the Board expects that the Second Sale of Goods Supplemental Agreement will enable the Group to capture greater market opportunities in the hydrogen energy supply chain.

LETTER FROM THE BOARD

Having considered the historical transaction amounts, the expected increase in demand from SinoHytec Hydrogen Energy Group, and the strategic importance of the hydrogen energy sector, the Board (excluding Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang who had abstained from voting on the relevant Board resolutions; and including the independent non-executive Directors whose views are set out in the Letter from the Independent Board Committee in this circular) is of the view that the Second Sale of Goods Supplemental Agreement is entered into after arm's length negotiations, conducted in the ordinary and usual course of business of the Group, and the terms and the new annual caps thereunder are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure the terms of the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental 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 Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the transaction amounts will not exceed the annual caps;
- (ii) the sales department of the Group shall price the products or services in accordance with the pricing standards set out in the Company's announcement dated October 30, 2024;
- (iii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) are conducted on normal commercial terms, in accordance with the terms set out therein 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 has been properly followed;
- (iv) the Auditors will conduct an annual review of the transactions entered into under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the transaction amounts are within the annual cap and the transactions are conducted in accordance with the terms set out therein; and
- (v) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

LETTER FROM THE BOARD

The Directors are of the view that the above internal control measures can ensure that the transactions under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental 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.

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 RMB69.2321 million as at the Latest Practicable Date. SinoHytec Hydrogen Energy Group is principally engaged in the research and development and sales of hydrogen production systems. As of the Latest Practicable Date, 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.) (北京英燦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

As at the Latest Practicable Date, 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 Second Sale of Goods Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the applicable percentage ratio(s) in respect of the annual caps for of the Second Sale of Goods Supplemental Agreement exceed(s) 5%, the transactions contemplated thereunder are subject to the annual reporting, annual review, announcement and the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Ms. Song Haiying and Ms. Dai Dongzhe, being executive Directors and the general partners of Tonglan Technology, and Mr. Zhang Guoqiang, the chairman of the Board and a director of SinoHytec Hydrogen Energy, are interested in the Second Sale of Goods Supplemental 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 Second Sale of Goods Supplemental Agreement and the annual caps thereunder. 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 in the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

(3) PROPOSED CHANGE OF AUDITORS AND DISCLOSURE OF FINANCIAL STATEMENTS IN THE H-SHARE MARKET IN ACCORDANCE WITH IFRS

Given, among others, that (i) the Company and BDO China Shu Lun Pan Certified Public Accounts LLP (“**BDO**”) could not reach a consensus on the audit fee for the financial year ending December 31, 2025; (ii) the financial year end is approaching; and (iii) the Company is required to publish its audited financial statements in a timely manner in compliance with the Listing Rules, the Board proposed to change the Auditors. After the Company’s careful consideration and friendly communication with BDO, BDO resigned as the Auditors with effect from November 27, 2025. BDO has confirmed in its resignation letter that there are no circumstances connected with its resignation which it considers should be brought to the attention of the Shareholders and creditors of the Company. The Board and the Audit Committee have also confirmed that, there is no disagreement or unresolved matter between the Company and BDO and, to the best knowledge of the Board and the Audit Committee, there are no other matters relating to the change of Auditors that needs to be brought to the attention of the Shareholders.

As BDO has not commenced any audit work on the consolidated financial statements of the Group for the year ending December 31, 2025, the Board considers that the change of Auditors will not have any material impact on the annual audit of the Group for the year ending December 31, 2025.

The Audit Committee, after having discussed with BDO, is satisfied that all underlying reasons leading to its resignation have been disclosed in this circular.

In compliance with the Administrative Measures for the Selection and Appointment of Accounting Firms by State-Owned Enterprises and Listed Companies* (《國有企業、上市公司選聘會計師事務所管理辦法》), the Company conducted a public tender process to identify qualified audit firms for completing the audit work for the year ending December 31, 2025. Based on the results of the tender, the proposals provided by the Beijing Xinghua Certified Public Accountants (Special General Partnership) (“**Beijing Xinghua**”) and Beijing Xinghua Caplegend CPA Limited (“**Beijing Xinghua Caplegend**”) were competitive and more suitable for the Company than the proposals provided by the original auditors, while ensuring full coverage of the Company’s requirements regarding audit scope, quality standards and service deliverables, which is also in line with the Company’s strategy in optimising cost management.

As approved by the Audit Committee, the Company proposes to appoint Beijing Xinghua and Beijing Xinghua Caplegend as the China Accounting Standards auditor and the International Accounting Standards auditor of the Company, respectively, as the new Auditors to hold office until the conclusion of the next annual general meeting, subject to the approval of the Shareholders at the EGM.

The Audit Committee has considered a number of factors in assessing the appointment of Beijing Xinghua and Beijing Xinghua Caplegend as the new Auditors, including but not limited to (i) the audit proposal of Beijing Xinghua and Beijing Xinghua Caplegend, including their audit fee; (ii) their experience, knowledge and technical competence in providing audit work to companies listed on the Stock Exchange and the Shanghai Stock Exchange; (iii) their respective independence from the Group and objectivity; (iv) their resources and capabilities; and (v) the guidelines issued by the Accounting and Financial Reporting Council in respect of the change of auditors such as Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors and Guidance Notes on Change of Auditors. Based on the above, the Audit Committee has concluded that Beijing Xinghua and Beijing Xinghua Caplegend are independent, competent and capable to act as the Auditors for the audit work for the year ending December 31, 2025. The Board and the Audit Committee are of the view that the change of Auditors would enhance the cost-effectiveness of the Company’s audit, maintain audit quality and is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

As required by the Shanghai Stock Exchange and the Stock Exchange, the Company will adopt the China Accounting Standards and the IFRS to prepare its financial reports, and to adopt the China Accounting Standards and the IFRS for the disclosure of financial statements in the A-share market and H-share market respectively.

The Company has had sufficient discussion with the former and subsequent Auditors regarding the change of Auditors and disclosure of financial statements in the H-share market in accordance with IFRS, both of which have been clearly aware of such matter and have confirmed that they have no objection.

EGM

The EGM will be held at 2:00 p.m. on Tuesday, December 23, 2025 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 or the Independent Shareholders (as the case may be) to consider and, if thought fit, approve, among others, (1) the estimated ordinary related party transactions in 2026; (2) the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder; and (3) the proposed change of Auditors and disclosure of financial statements in the H-share market in accordance with IFRS. The abovementioned resolutions will be proposed by way of ordinary resolutions at the EGM to be approved by the Shareholder.

The notice of the EGM is set out on pages 41 to 43 of this circular and published and be available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinohytec.com). Form of proxy for use at the EGM is enclosed with this circular.

Whether or not you propose to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions thereon to the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by not later than 24 hours before the time fixed for holding of the EGM (i.e. not later than 2:00 p.m. on Monday, December 22, 2025) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting(s) if you so wish.

In view of the interests of Mr. Zhang Guoqiang and Ms. Song Haiying as the related Directors, in the estimated ordinary related party transactions in 2026, each of Mr. Zhang Guoqiang and Ms. Song Haiying, which in aggregate held 38,825,632 A Shares as at the Latest Practicable Date, representing approximately 16.76% of the total number of Shares of the Company are required to abstain from voting on the proposed resolution regarding the estimated ordinary related party transactions in 2026 at the EGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, an aggregate of 39,148,963 A Shares, representing approximately 16.90% of the total issued share capital of the Company, were owned by (i) Ms. Song Haiying, who was beneficially interested in 2,381,163 A Shares; (ii) Ms. Dai Dongzhe who was beneficially interested in 323,331 A Shares; and (iii) Mr. Zhang Guoqiang who was beneficially interested in 36,444,469 A Shares. As each of Ms. Song Haiying, Ms. Dai Dongzhe and Mr. Zhang Guoqiang have a material interest in the transactions contemplated under the Second Sale of Goods Supplemental Agreement, each of them and their respective associates are required to abstain from voting on the relevant resolution approving the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders are required to abstain from voting on the aforesaid resolutions at the EGM.

The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be on December 17, 2025. 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 December 17, 2025. For the avoidance of doubt, any person(s) who become Shareholder(s) after 4:30 p.m., December 17, 2025 will not be entitled to attend and vote at the EGM.

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM will be taken by poll. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

For the avoidance of doubt, holders of treasury Shares, if any, shall abstain from voting at the EGM.

RECOMMENDATIONS

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Second Sale of Goods Supplemental Agreement. Gransing Securities Co., Limited, has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 15 to 16 of this circular, which contains its recommendation to the Independent Shareholders in relation to the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser set out on pages 17 to 27 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder, and the principal factors and reasons considered by it in arriving at its opinions.

LETTER FROM THE BOARD

The Directors consider that the proposed change of Auditors and disclosure in financial statements in the H-share market in accordance with IFRS is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions approving the same to be proposed at the EGM. Further, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider that the terms of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the resolution approving the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information as set out in the appendices to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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

(Stock Code: 2402)

December 8, 2025

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION

We refer to the circular of the Company dated December 8, 2025 (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether, in our opinion, the terms of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders how to vote in relation to the ordinary resolution to approve the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder to be proposed at the EGM. Details of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder are set out in the “Letter from the Board” contained in the Circular.

Gransing Securities Co., Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these respects. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 17 to 27 of the Circular. Your attention is also drawn to the Letter from the Board set out on pages 5 to 14 of the Circular and the additional information set out in the appendices to this Circular.

RECOMMENDATION

Having taken into account the Second Sale of Goods Supplemental Agreement and the advice from the Independent Financial Adviser, we consider that the entering into of Second Sale of Goods Supplemental Agreement is in the ordinary and usual course of business of the Group, the terms of the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Beijing SinoHytec Co., Ltd.

Mr. Ji Xuehong
Independent non-executive Director

Mr. Chan So Kuen
Independent non-executive Director

Mr. Li Zhijie
Independent non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from Gransing Securities Co., Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, prepared for the purpose of inclusion in this circular.



瑞城證券有限公司
Gransing Securities Co., Limited

Gransing Securities Co., Limited
Unit 802, 8/F, Worldwide House,
19 Des Voeux Road Central,
Central, Hong Kong

8 December 2025

*To: The Independent Board Committee and
the Independent Shareholders of
Beijing SinoHytec Co., Ltd.*

Dear Sirs and Madams,

PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed revision of annual caps for continuing connected transaction, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 8 December 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As at the Latest Practicable Date, 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 Second Sale of Goods Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, if the Company intends to revise annual caps for continuing connected transactions, the Company will be required to re-comply with relevant provisions of Chapter 14A of the Listing Rules in respect of the relevant continuing connected transactions.

As the applicable percentage ratio(s) in respect of the annual caps for of the Second Sale of Goods Supplemental Agreement exceed(s) 5%, the transactions contemplated thereunder are subject to the annual reporting, annual review, announcement and the Independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Ms. Song Haiying and Ms. Dai Dongzhe, being executive Directors and the general partners of Tonglan Technology, and Mr. Zhang Guoqiang, the chairman of the Board and a director of SinoHytec Hydrogen Energy, are interested in the Second Sale of Goods Supplemental 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 Second Sale of Goods Supplemental Agreement and the annual caps thereunder. 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 in the Second Sale of Goods Supplemental Agreement and the transactions contemplated thereunder.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie, has been established to give recommendations to the Independent Shareholders on the proposed revision of annual caps for continuing connected transaction. We, Gransing Securities Co., Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any interests or relationships with the Company that could be reasonably regarded as relevant to the independence of us, and hence are independent from the Company pursuant to Rule 13.84 of the Listing Rules. There was no engagement between the Group and us in the last two years and we are not aware of change in any circumstances that would affect our independence. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we have received or will receive any fees or benefits from the Company or any of its subsidiaries. Accordingly, we consider ourselves eligible to give independent advice in respect of the proposed revision of annual caps for continuing connected transaction.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Company. We have assumed that all information and representations that have been provided by the Company, for which it is solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Company's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the proposed revision of annual caps for continuing connected transaction.

We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided to us so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided, opinion expressed or representations made by the management of the Company, nor have we conducted an independent investigation into the business and affairs or the prospects of the Company or the Group.

This letter is issued as our opinion to the Independent Board Committee and the Independent Shareholders solely for their consideration of whether the proposed revision of annual caps for continuing connected transaction is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Save for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

Our review and analyses were based upon, among others, (i) the information provided by the Group including the Circular, the Second Sale of Goods Supplemental Agreement, and certain published information from the public domain, including but not limited to, the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report 2024**”), the annual report of the Company for the year ended 31 December 2023 (the “**Annual Report 2023**”) and the interim report of the Company for the six months ended 30 June 2025 (the “**Interim Report 2025**”); and (ii) our discussion with the Directors and the management of the Group (the “**Management**”) with respect of the reasons for the proposed revision of annual caps for continuing connected transaction, and the businesses and future outlook of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating and giving our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have taken into consideration of the following principal factors and reasons:

(I) Background and financial information of the Group

(i) Background of the Group

The Company is a high-tech enterprise focusing on the R&D, production and industrial application of hydrogen fuel cell engine systems and core components with independent core intellectual property rights and achieved mass production of fuel cell systems. Its business focuses on the hydrogen transportation field, and is committed to promoting the commercialisation of fuel cell technology in commercial vehicles, passenger cars, ships and other scenarios.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) Financial information of the Group

Set out below is the financial performance of the Group for each of the two financial years ended 31 December 2023 and 2024 (“FY2023” and “FY2024”, respectively) as extracted from the Annual Report 2023 and the Annual Report 2024, respectively:

Table 1: Consolidated financial performance of the Group

	FY2024	FY2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)
Total operating income	366,671.36	800,701.89
Total operation costs	706,485.70	968,656.77
– Operation costs	320,955.13	552,190.95
– Tax and surcharges	3,242.94	3,633.71
– Selling expenses	58,604.20	64,345.38
– Administrative expenses	224,687.61	223,636.00
– Research and development expenses	97,013.57	140,907.19
– Financial expenses	1,982.24	(16,056.46)
Operating profits	(532,570.54)	(306,593.89)
Net profits	(540,264.20)	(300,077.04)
Net profit attributable to equity shareholders of the parent company	(456,432.85)	(243,203.67)

As set out in the Table 1, the total operating income of the Group for the FY2024 was approximately RMB366.67 million, representing a decrease of 54.21% as compared to approximately RMB800.70 million for the FY2023. According to the Annual Report 2024, the decrease in operating income was mainly due to a sharp decline in the sales volume of the Company’s product fuel cell system during the FY2024. The operating costs of the Group for the FY2024 was approximately RMB706.49 million, representing a decrease of 41.88% as compared to approximately RMB968.66 million for the FY2023. According to the Annual Report 2024, the decrease in operating costs was mainly due to a significant decline in the sales volume of the Company’s product fuel cell system during the FY2024.

According to the Annual Report 2024, from the industry perspective, the hydrogen fuel cell industry is still in the early stages of commercialization. The uncertainty of macro-environment has exacerbated the industry’s difficulties that any slight fluctuation in a customer’s financial conditions would cause payment delays, which in turn may directly lead to a longer collection period for the Company’s accounts receivable and increase of cash flow pressures, compelling the adoption of a cautious market expansion strategy that led to a decline in fuel cell system sales.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The net loss attributable to equity shareholders of the parent company of the Group for the FY2024 was approximately RMB456.43 million, representing an increase of RMB213.23 million as compared to approximately RMB243.20 million for the FY2023. According to the Annual Report 2024, the loss in performance for the FY2024 was mainly due to the following: (i) fuel cell industry is still in the initial stage of industrialization, and the overall market size was limited. With the increasing macroeconomic uncertainties, the Company is experiencing rising pressure on cash flow, which has affected the progress of order projects; (ii) fuel cell industry was highly competitive. The decrease in selling prices of the products was greater than the decrease in costs, resulting in a decline in the Company's gross profit margins and the compression of profit margins; (iii) the provisions for expected credit risk losses on receivables made by the Company increased, further reducing operating profits.

Set out below is the financial position of the Group as at 31 December 2024 and 30 June 2025 as extracted from the Annual Report 2024 and the Interim Report 2025:

Table 2: Consolidated financial position of the Group

	As at As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current assets	2,845,213.26	3,276,729.04
Non-current assets	1,408,858.70	1,502,239.83
Total assets	4,254,071.96	4,778,968.86
Current liabilities	1,441,058.12	1,754,569.23
Non-current liabilities	169,750.47	181,055.25
Total liabilities	1,610,808.59	1,935,624.48
Total owners' equity (or shareholders' equity)	2,643,263.38	2,843,344.38

As at 30 June 2025, the Group's total assets and total liabilities amounted to approximately RMB4,254.07 million and RMB1,610.81 million respectively as compared to approximately RMB4,778.97 million and RMB1,935.62 million as at 31 December 2024. The decrease in total assets was mainly attributable to the decrease in cash and cash equivalents, and the decrease in total liabilities was mainly attributable to the decrease in short-term borrowings as stated in the Interim Report 2025.

(II) Background of SinoHytec Hydrogen Energy

SinoHytec Hydrogen Energy is a company established in the PRC with limited liability on 14 June 2023 with a registered capital of RMB69.2321 million as at the Latest Practicable Date. SinoHytec Hydrogen Energy Group is principally engaged in the research and development and sales of hydrogen production systems. As of the Latest Practicable Date, 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.) (北京英燦華氫企業管理諮詢中心(有限合夥)) and 1.29% by Mr. Chen Shoujie (陳守杰).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(III) The proposed revision of annual caps for continuing connected transaction

(i) *Reasons for and benefits of the proposed revision of annual caps for continuing connected transaction*

The Company is a high-tech enterprise focusing on the R&D, production and industrial application of hydrogen fuel cell engine systems and core components with independent core intellectual property rights and achieved mass production of fuel cell systems. Its business focuses on the hydrogen transportation field, and is committed to promoting the commercialisation of fuel cell technology in commercial vehicles, passenger cars, ships and other scenarios.

SinoHytec Hydrogen Energy Group is a leading enterprise in the hydrogen energy sector in the PRC, with a strong focus on research, development, and industrial application of hydrogen energy technologies. The Group has been supplying various goods including pipes, valves, pumps and other materials essential for its production and testing activities to SinoHytec Hydrogen Energy Group since early 2024.

The entering into of the Second Sale of Goods Supplemental Agreement allows the Group to further expand its cooperation with SinoHytec Hydrogen Energy Group. Given the early-stage development of SinoHytec Hydrogen Energy Group and its anticipated growth in demand for hydrogen-related infrastructure and materials, the Board expects that the Second Sale of Goods Supplemental Agreement will enable the Group to capture greater market opportunities in the hydrogen energy supply chain.

After considering the historical transaction amounts, the expected increase in demand from SinoHytec Hydrogen Energy Group, and the strategic importance of the hydrogen energy sector, we are of the view that the Second Sale of Goods Supplemental Agreement is entered into after arm's length negotiations, conducted in the ordinary and usual course of business of the Group, and the terms and the new annual caps thereunder are acceptable.

(ii) *The Second Sale of Goods Supplemental Agreement*

References are made to the (i) the announcement of the Company dated 30 October 2024 in relation to, among others, the Sale of Goods Agreement; and (ii) the announcement of the Company dated 23 October 2025 in relation to the Sale of Goods Supplemental Agreement pursuant to which the annual caps under the Sale of Goods Agreement were revised.

On 3 December 2025, the Company entered into the Second Sale of Goods Supplemental Agreement to revise the existing annual caps under the Sale of Goods Agreement. Save for the proposed revision of the existing annual caps, all other terms and conditions under the Sale of Goods Agreement remain the same.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Details of the Second Sale of Goods Supplemental Agreement and the annual caps are set out below:

Date	:	3 December 2025
Parties	:	The Company, as supplier; and SinoHytec Hydrogen Energy, as purchaser
Goods to be provided	:	Provision of goods by the Group to SinoHytec Hydrogen Energy Group for goods required for the production and operation of SinoHytec Hydrogen Energy Group, including but not limited to pipes, valves, pumps and other materials required for research and development and testing.
Term	:	From 30 October 2024 to 31 December 2026
New Annual Cap	:	The existing annual caps under the Sale of Goods Agreement are revised as follows:

Unit: RMB0'000

	For the year ended 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026
Existing annual cap	700	1,800	1,800
New annual cap	700	3,300	3,800

Save for the proposed revision of the annual caps, all other terms and conditions under the Sale of Goods Agreement remain the same.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iii) Historical transaction amounts

The following table sets out the historical transaction amounts under the Sale of Goods Agreement and similar transactions conducted between the Group and SinoHytec Hydrogen Energy Group prior to the formal execution of the Sale of Goods Agreement:

Unit: RMB0'000

	For the year ended 31 December 2024	For the ten months ended 31 October 2025
The actual aggregate amount paid by SinoHytec Hydrogen Energy Group to the Group for the provision of goods by the Group	246	1,507

(iv) Basis of the proposed revision of annual caps for continuing connected transaction and our assessments

As set out in the Letter from the Board, the new annual caps for the two years ending 31 December 2026 under the Sale of Goods Agreement were determined with reference to the following factors:

- (i) the actual aggregate amount paid by SinoHytec Hydrogen Energy Group to the Group for the provision of goods had been increased from RMB4.94 million for the eight months ended 31 August 2025 to RMB15.07 million for the ten months ended 31 October 2025. Such increase was mainly attributable to the expansion of SinoHytec Hydrogen Energy Group's business and the increasingly close business relationships between SinoHytec Hydrogen Energy Group and the Company, primarily due to: (i) the accelerated development in hydrogen energy infrastructure; (ii) SinoHytec Hydrogen Energy Group has increased its investment in fixed asset, which reflects an increase in production capacity; and (iii) a steady rise in SinoHytec Hydrogen Energy Group's orders coupled with plans to sign high-value contracts with its customers;
- (ii) the historical transaction amounts which indicate a growing demand for the Group's products, and such increased demand is expected to persist;
- (iii) the anticipated expansion of SinoHytec Hydrogen Energy Group's procurement needs in 2025 and 2026, driven by its accelerated development in hydrogen energy infrastructure;
- (iv) the strategic alignment between the parties, with the Group positioned as a key supplier in SinoHytec Hydrogen Energy Group's supply chain.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the fairness and reasonableness of the proposed revision of annual caps, we have considered the followings:

- (i) SinoHytec Hydrogen Energy is a company established in the PRC with limited liability on 14 June 2023 with the purpose of assisting the Group in expanding into specific regional markets. As SinoHytec Hydrogen Energy Group's business started to expand, the Company and SinoHytec Hydrogen Energy developed an increasingly close business relationship. We have noted that the actual aggregate amount paid by SinoHytec Hydrogen Energy Group to the Group for the provision of goods by the Group was approximately RMB2.46 million for the year ended 31 December 2024 and RMB15.07 million for the ten months ended 31 October 2025, representing 35.14% and 83.72% of the existing annual cap, respectively. The expansion of SinoHytec Hydrogen Energy Group's business has driven a growing demand for the Group's products, resulting an increase in historical transaction amounts between the two parties.
- (ii) we have noted that (a) the proposed revision of annual caps represent an increase of approximately 83.33% and 111.11%, respectively, as compared to the existing annual caps under the Sale of Goods Agreement for the two years ending 31 December 2026; and (b) the proposed revision of annual caps for the year ending 31 December 2026 represent an increase of approximately 15.15% as compared to that for the year ending 31 December 2025. As discussed with the Management, such upward adjustment is primarily intended to promote the development of SinoHytec Hydrogen Energy Group's business. As discussed with the Management, the Group positioned as a key supplier in SinoHytec Hydrogen Energy Group's supply chain, and the overall business model of SinoHytec Hydrogen Energy Group relies on the Company supplying raw materials including pipes, valves, pumps, and other materials, which SinoHytec Hydrogen Energy Group uses these raw materials to produce products and supplies them to its customers. We have obtained and reviewed documents in relation to the increased investment in fixed asset of SinoHytec Hydrogen Energy Group. As discussed with the Management, the increased investment in fixed asset of SinoHytec Hydrogen Energy Group has increased its production capacity. In addition, as discussed with the Management, SinoHytec Hydrogen Energy has seen a steady increase in orders and plans to sign contracts of high value with its customers. Both increased production capacity and increase in contracts of high value will drive an increase in SinoHytec Hydrogen Energy Group's procurement demand for raw materials from the Group, with a greater inclination toward securing a higher annual cap.
- (iii) the proposed revision of annual caps represents the maximum amounts of transactions the Group would enter into with SinoHytec Hydrogen Energy, rather than the obligation of the Group to provide products or services to SinoHytec Hydrogen Energy at that amount and will provide more flexibility to the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(v) Internal control measures

In order to ensure the terms of the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental 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 Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the transaction amounts will not exceed the annual caps;
- (ii) the sales department of the Group shall price the products or services in accordance with the pricing standards set out in the Company's announcement dated 30 October 2024;
- (iii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) are conducted on normal commercial terms, in accordance with the terms set out therein 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 has been properly followed;
- (iv) the Auditors will conduct an annual review of the transactions entered into under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the transaction amounts are within the annual cap and the transactions are conducted in accordance with the terms set out therein; and
- (v) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

Pursuant to Rules 14A.55 and 14A.56 of the Listing Rules, the independent non-executive Directors and auditor of the Company will conduct annual review and provide confirmations regarding the continuing connected transactions of the Company each year. As advised by the Management, the independent non-executive Directors have reviewed the continuing connected transactions under the Sale of Goods Agreement for the FY2024 and confirmed that the transactions were entered into in accordance with Rule 14A.55 of the Listing Rules. We have also obtained the independent auditor's assurance report in respect of the disclosed continuing connected transactions of the Company and note that the auditor of the Company has reviewed the continuing connected transactions under the Sale of Goods Agreement for the FY2024 and provided its confirmations. As confirmed by the Company, the Company will comply with the relevant annual review requirement under the Listing Rules on an on-going basis.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We are of the view that the above internal control measures can ensure that the transactions under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental 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.

RECOMMENDATION

We have considered the above principal factors and reasons and, in particular, having taken into account the following in arriving at our opinion:

- (i) the transactions under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement) are part of the Group's ordinary and usual course of business, which facilitates the overall operations and growth of the Groups' business;
- (ii) the terms and conditions are fair and reasonable and based on normal or no less favourable commercial terms as compared to the provision of similar service to independent customers;
- (iii) the proposed revision of annual caps for continuing connected transaction are at an appropriate level after taking into account the high utilisation rate of existing annual caps, the early-stage development of SinoHytec Hydrogen Energy Group and its anticipated growth in demand for hydrogen-related infrastructure and materials; and
- (iv) the Company has effective internal control policies in place to continue to monitor the continuing connected transactions under the Sale of Goods Agreement (as amended and supplemented by the Second Sale of Goods Supplemental Agreement).

Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the proposed revision of annual caps for continuing connected transaction and we also recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gransing Securities Co., Limited
Beverly Seeto
Managing Director

Ms. Beverly Seeto is a licensed person registered with the SFC and a responsible officer of Gransing Securities Co., Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 10 years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

(I) CONSIDERATION PROCEDURES FOR ORDINARY RELATED PARTY TRANSACTIONS

A special meeting of the independent Directors was convened to approve the proposal on the estimated annual caps of ordinary related party transactions for 2026. All independent Directors have carefully reviewed the relevant information on the estimated ordinary related party transactions of the Company for 2026, and are of the view that the estimated ordinary related party transactions of the Company for 2026 are contemplated for the requirements of business operation, follow the pricing principles of impartiality, justice and fairness, and comply with relevant laws, regulations and regulatory documents, which include the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange STAR Market, and relevant provisions of the Articles of Association, without prejudice to the interests of the Company and all Shareholders. The independent Directors agreed to submit the matter to the seventh meeting of the fourth session of the Board for consideration.

On December 3, 2025, the Company held the seventh meeting of the fourth session of the Board, at which the proposal on the estimated annual caps of ordinary related party transactions for 2026 was considered and approved. The estimated total amount of ordinary related party transactions is RMB123,640,000. Mr. Zhang Guoqiang, Ms. Song Haiying and Mr. Song Feng, being the related Directors, abstained from voting on the resolution on an item-by-item basis. The non-related Directors present at the meeting unanimously agreed on the proposal.

The estimated ordinary related party transactions shall be submitted to the general meeting for consideration, and the related Shareholders shall abstain from voting.

(II) ESTIMATED AMOUNT AND TYPE OF THE ORDINARY RELATED PARTY TRANSACTIONS

Unit: RMB0'000

Type of related party transactions	Related parties	Estimated amount	Percentage of similar business (%)	Actual amount from January 2025 to October 2025	Percentage of similar business (%)	Reasons for the significant difference between the estimated amount and the previous actual amount
Purchase of raw materials from related parties	Shanghai Maxim Fuel Cell Technology Co., Ltd. and its subsidiaries	300.00	1.04%	36.74	0.13%	–
	Toyota SinoHytec Fuel Cell Co., Ltd.	10,000.00	34.76%	531.50	1.85%	Adjustment of procurement demand due to the impact of end market environment

APPENDIX I

ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026

Type of related party transactions	Related parties	Estimated amount	Percentage of similar business (%)	Actual amount from January 2025 to October 2025	Percentage of similar business (%)	Reasons for the significant difference between the estimated amount and the previous actual amount
Purchase of fuel and power from related parties	Zhangjiakou Haiper New Energy Technology Co., Ltd.	50.00	0.17%	5.60	0.02%	–
Sales of fuel and power to related parties	Beijing Shuimu Tongda Transportation Co., Ltd.	200.00	0.59%	165.41	0.48%	–
Sales of products and goods to related parties	Toyota SinoHytec Fuel Cell Co., Ltd.	500.00	1.46%	609.18	1.78%	–
Property leasing to related parties	Shanghai Maxim Fuel Cell Technology Co., Ltd. and its subsidiaries	54.00	2.17%	46.65	1.87%	–
Provision of services to related parties	Toyota SinoHytec Fuel Cell Co., Ltd.	1,100.00	44.15%	737.61	29.60%	–

APPENDIX I

ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026

Type of related party transactions	Related parties	Estimated amount	Percentage of similar business (%)	Actual amount from January 2025 to October 2025	Percentage of similar business (%)	Reasons for the significant difference between the estimated amount and the previous actual amount
Receipt of services provided by related parties	Shanghai Maxim Fuel Cell Technology Co., Ltd. and its subsidiaries	60.00	0.19%	0.00	0.00%	–
Leasing of vehicles to related parties	Beijing Shuimu Tongda Transportation Co., Ltd.	100.00	0.31%	94.50	0.29%	–
Total		12,364.00	–	2,279.19	–	

Note: The above information is unaudited, and the calculation basis of the percentage of the similar business is the audited amount of the similar business occurred in 2024.

APPENDIX I

ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026

(III) ESTIMATION AND EXECUTION OF PREVIOUS ORDINARY RELATED PARTY TRANSACTIONS

Unit: RMB0'000

Type of related party transactions	Related parties	Previous (2025) estimated amount	Actual amount from January 2025 to October 2025	Reasons for the significant difference between the estimated amount and the actual amount
Purchase of raw materials from related parties	Shanghai Maxim Fuel Cell Technology Co., Ltd. and its subsidiaries	1,100.00	36.74	Adjustment of procurement demand due to the impact of end market environment
	Toyota SinoHytec Fuel Cell Co., Ltd.	11,700.00	531.50	Adjustment of procurement demand due to the impact of end market environment
Purchase of fuel and power from related parties	Zhangjiakou Haiper New Energy Technology Co., Ltd.	250.00	5.60	–
Sales of fuel and power to related parties	Beijing Shuimu Tongda Transportation Co., Ltd.	400.00	165.41	–
	Shanghai Fangshi New Energy Car Rental Co., Ltd.	150.00	76.77	–
Sales of products and goods to related parties	Toyota SinoHytec Fuel Cell Co., Ltd.	600.00	619.18	–
	Xinjiang Zhaolian Qingtong Energy Technology Co., Ltd.	110.00	0.00	–
	United Fuel Cell System R&D (Beijing) Co., Ltd.	100.00	0.00	–
	Beijing Caven New Energy Automobile Co., Ltd.	200.00	0.00	–
Property leasing to related parties	Shanghai Maxim Fuel Cell Technology Co., Ltd. and its subsidiaries	54.00	46.65	–

APPENDIX I

ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS IN 2026

Type of related party transactions	Related parties	Previous (2025) estimated amount	Actual amount from January 2025 to October 2025	Reasons for the significant difference between the estimated amount and the actual amount
Provision of services to related parties	United Fuel Cell System R&D (Beijing) Co., Ltd.	520.00	263.44	–
	Toyota SinoHytec Fuel Cell Co., Ltd.	1,100.00	737.61	–
Receipt of services provided by related parties	Shuimu Xingchuang (Beijing) Technology Development Co., Ltd.	250.00	186.83	–
	Shanghai Fangshi New Energy Car Rental Co., Ltd.	150.00	0.00	–
	Shanghai Maxim Fuel Cell Technology Co., Ltd.	60.00	0.00	–
	Zhangjiakou Haiper New Energy Technology Co., Ltd.	200.00	195.00	–
Leasing of vehicles to related parties	Beijing Shuimu Tongda Transportation Co., Ltd.	100.00	94.50	–
Total		17,044	2,949.23	

Note: The above information is unaudited.

(IV) MAIN CONTENTS OF ORDINARY RELATED PARTY TRANSACTIONS

1. Main contents of related party transactions

The ordinary related party transactions of the Company are mainly the purchase and sales of products and related parts and components from and to related parties; and services provided to or received from related parties. The relevant transaction price will be negotiated and determined in accordance with the principle of fair pricing and with reference to the market price.

2. Execution of related party transaction agreements

Upon consideration and approval of the estimated annual caps of ordinary related party transactions at the general meeting, the Company (and its subsidiaries) will enter into specific transaction contracts or agreements with relevant related parties (and their subsidiaries) depending upon the business development.

**(V) PURPOSE OF ORDINARY RELATED PARTY TRANSACTIONS AND THEIR IMPACT ON
THE LISTED COMPANY**

The ordinary related party transactions between the Company and its related parties are contemplated to meet the needs of business development, production and operation, in which the Company and the related parties follow the principles of reaching consensus through consultation, fair trade and market-based pricing, with fair and reasonable prices, but without prejudice to the interests of the Company and all Shareholders, especially those of minority Shareholders.

The Company has established a good partnership with the above related parties, which is conducive to minimizing the Company's operating risks and further improving the Company's operating efficiency and economic benefits. Principal businesses or sources of revenue and profit of the Company are not entirely dependent on the above-mentioned related party transactions; therefore, such related party transactions will not have a material adverse impact on the independence of the Company.

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, no other facts are omitted in this circular which would make any statement herein misleading insofar as it relates to the Company.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, as far as the Company is aware, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules were as follows:

Interests in the Shares and underlying shares of the Company

Name	Nature of interest	Class of Shares	Number of Shares held	Approximate percentage of interest in the relevant class of Shares (%)	Approximate percentage of interest in the total issued share capital of the Company (%)
Zhang Guoqiang	Beneficial owner	A Shares	36,444,469 (L)	18.61	15.73
Song Haiying	Beneficial owner	A Shares	2,381,163 (L)	1.22	1.03
Dai Dongzhe	Beneficial owner	A Shares	323,331 (L)	0.17	0.14

Notes:

- (1) The letter "L" denotes "long position" in such Shares.
- (2) The percentages had been calculated on the basis of 231,652,081 issued Shares as at the Latest Practicable Date, comprising 195,787,119 A Shares and 35,864,962 H Shares.

Interests in associates of the Company

Name	Name of associate	Capacity/ Nature of interest	Approximate percentage of shareholding (%)
Song Haiying	Zhangjiakou Haiper New Energy Technology Co., Ltd.	Interest of controlled corporation ^(Note 1)	29.26

Note:

- (1) As at the Latest Practicable Date, Zhangjiakou Qindahang Technology Partnership (L.P.) holds approximately 29.26% equity interest in Zhangjiakou Haiper New Energy Technology Co., Ltd.. Zhangjiakou Qindahang Technology Partnership (L.P.) is owned as to 80% by Song Haiying. Accordingly, Song Haiying is deemed to be interested in the equity interest held by Zhangjiakou Qindahang Technology Partnership (L.P.) by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executives of the Company had any interest or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporation, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(b) Substantial Shareholders' and other persons' interests or short position in the securities of the Company

As at the Latest Practicable Date, and to the best knowledge of the Directors of the Company, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and had been entered in the register required to be kept by the Company according to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held	Approximate percentage of interest in the relevant class of Shares (%)	Approximate percentage of interest in the total issued share capital of the Company (%)
Xu Huini <i>(Note 3)</i>	Interest of spouse	A Shares	36,444,469 (L)	18.61	15.73
Astonish Investment Private Limited	Beneficial owner	H Shares	3,786,317 (L)	10.56	1.63
Apstar Investment Private Ltd	Interest of controlled Corporation <i>(Note 4)</i>	H Shares	3,786,317 (L)	10.56	1.63
GIC (Ventures) Pte. Ltd.	Interest of controlled Corporation <i>(Note 4)</i>	H Shares	3,786,317 (L)	10.56	1.63
GIC Special Investments Private Limited	Interest of controlled Corporation <i>(Note 4)</i>	H Shares	3,786,317 (L)	10.56	1.63
GIC Private Limited	Interest of controlled Corporation <i>(Note 4)</i>	H Shares	3,786,317 (L)	10.56	1.63
Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Great Bay Investment SP	Beneficial owner	H Shares	5,083,750 (L)	14.17	2.19

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares held	Approximate	Approximate
				percentage of interest in the relevant class of Shares (%)	percentage of interest in the total issued share capital of the Company (%)
Harvest Global Investments Limited	Interest of controlled Corporation (Note 5)	H Shares	5,083,750 (L)	14.17	2.19
China Credit Trust Co., Ltd	Interest of controlled Corporation (Note 5)	H Shares	3,910,200 (L)	10.90	1.69
Harvest Fund Management Co., Ltd.	Interest of controlled Corporation (Note 5)	H Shares	3,910,200 (L)	10.90	1.69
Huatai Securities Co., Ltd.	Interest of controlled Corporation (Note 6)	H Shares	1,822,310 (L)	5.08	0.79
			1,805,650 (S)	5.03	0.78

Notes:

- (1) The letter “L” denotes “long position” and the letter “S” denotes “short position” in such Shares.
- (2) The percentages had been calculated on the basis of 231,652,081 issued Shares as at the Latest Practicable Date, comprising 195,787,119 A Shares and 35,864,962 H Shares.
- (3) Xu Huini is the spouse of Zhang Guoqiang, a Director. By virtue of the SFO, she is deemed to be interested in the 36,444,469 A Shares held by Zhang Guoqiang.
- (4) Astonish Investment Private Limited is wholly and beneficially owned by Apstar Investment Private Limited, which is wholly and beneficially owned by GIC (Ventures) Pte. Ltd., GIC (Ventures) Pte. Ltd., which in turn is wholly and beneficially owned by GIC Special Investments Private Limited. GIC Special Investments Private Limited is wholly and beneficially owned by GIC Private Limited. Therefore, each of Apstar Investment Private Limited, GIC (Ventures) Pte. Ltd., GIC Special Investments Private Limited and GIC Private Limited is deemed to be interested in the Shares held by Astonish Investment Private Limited by virtue of the SFO.
- (5) Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Great Bay Investment SP is owned as to 91% by Harvest Global Investments Limited, which is wholly and beneficially owned by Harvest Fund Management Co., Ltd., which in turn is owned as to 40% by China Credit Trust Co., Ltd. Therefore, each of Harvest Global Investments Limited, Harvest Fund Management Co., Ltd. and China Credit Trust Co., Ltd is deemed to be interested in the Shares held by Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Great Bay Investment SP by virtue of the SFO.
- (6) Huatai Financial Holdings (Hong Kong) Limited is wholly and beneficially owned by Huatai International Financial Holdings Company Limited, which in turn is wholly and beneficially owned by Huatai Securities Co., Ltd. Therefore, Huatai Securities Co., Ltd. is deemed to be interested in the Shares held by Huatai Financial Holdings (Hong Kong) Limited under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware that any other person (other than the Directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or had been entered in the register required to be kept by the Company according to Section 336 of the SFO.

3. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their close associates had any competing interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any member of the Group which does not expire or is not terminable within one year without payment of compensation (other than statutory compensation).

5. MATERIAL LITIGATION

As at the Latest Practicable Date, the Group was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Group so far as the Directors are aware.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there was no material adverse change in the financial or trading position of the Group since December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, save as disclosed herein:

- (a) none of the Directors of the Company was materially interested in any contract or arrangement, which was subsisting as at the Latest Practicable Date and was significant in relation to the business of the Group; and
- (b) none of the Directors of the Company nor their respective close associates had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group since December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. QUALIFICATION OF EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given its opinions or advise as contained in this circular:

Name	Qualification
Gransing Securities Co., Limited	a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the abovementioned expert:

- (a) does not have any beneficial interest in the share capital of any member of the Group, or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (b) has given, and has not withdrawn its written consent to the issue of this circular with inclusion of its letter and the reference to its name included herein in the form and context in which they respectively appear; and
- (c) does not have any interest in any assets which have been since December 31, 2024 (being the date to which the latest published audited annual accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or lease to any member of the Group.

9. DOCUMENTS ON DISPLAY

A copy of the Second Sale of Goods Supplemental Agreement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinohytec.com) for a period of 14 days from the date of this circular.

10. MISCELLANEOUS

- (a) The joint company secretaries of the Company are Mr. Kang Zhi and Mr. Lau Kwok Yin, Mr. Lau Kwok Yin is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, a member of the Hong Kong Institute of Certified Public Accounts and a Chartered Financial Analyst Charterholder.
- (b) The registered address of the Company is at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC.
- (c) The principal place of business of the Company in Hong Kong is at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.
- (d) The H share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The Chinese text of this circular shall prevail over the English text in the event of inconsistency.

NOTICE OF THE EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “EGM”) of Beijing SinoHytec Co., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Tuesday, December 23, 2025 at Room C701, 7th Floor, Block C, Building B-6, Dongsheng Science Park, Zhongguancun, No. 66, Xixiaokou Road, Haidian District, Beijing, the PRC to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the estimated ordinary related party transactions in 2026;
2. To approve, ratify and confirm the Second Sale of Goods Supplemental Agreement (as defined in the circular of the Company dated December 8, 2025) and to authorise any one director (the “**Director(s)**”) of the Company to execute all such other documents, instruments and agreements and to do all such acts or things deemed by him/her to be incidental to, ancillary to or in connection with the matters contemplated under the Second Sale of Goods Supplemental Agreement for and on behalf of the Company; and
3. To consider and approve the resolution on the proposed change of auditors and disclosure of financial statements in the H-share market in accordance with International Financial Reporting Standard.

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

Beijing, the PRC, December 8, 2025

As of the date of this notice, the board of directors of the Company 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.

NOTICE OF THE EGM

Notes:

1. Pursuant to the Rule 13.39(4) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), voting on all resolutions at a general meeting shall be by way of poll. The poll results of the EGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinohytec.com) in accordance with the requirements of the Listing Rules. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM.
2. The record date for determining the entitlement of the shareholders of the Company (the “**Shareholders**”) to attend and vote at the EGM will be at 4:30 p.m. on Wednesday, December 17, 2025. 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 Wednesday, December 17, 2025. For the avoidance of doubt, any person(s) who become Shareholder(s) after 4:30 p.m., Wednesday, December 17, 2025 will not be entitled to attend and vote at the EGM.
3. Any Shareholder who is entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorised. If the instrument appointing a proxy is signed by a person duly authorised by the Shareholder, the powers of attorney or other instruments of authorization shall be notarised. For H Shareholders, the aforementioned documents must be lodged with the H share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by not later than 24 hours before the time fixed for holding of the EGM (i.e. not later than 2:00 p.m. on Monday, December 22, 2025) or any adjournment or postponement thereof. Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned or postponed meeting(s) if you so wish.
5. Shareholders shall produce their identification documents when attending the EGM.
6. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate Shareholder attends the EGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the board of directors or other authority or notarised copy of any authorisation documents issued by such corporate Shareholder.

NOTICE OF THE EGM

7. The H share registrar of the Company in Hong Kong is Tricor Investor Services Limited and its address and contact information are as follows:

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Email: is-enquiries@vistra.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

8. The address and contact information of the office of the Board located at the registered office of the Company in the PRC are as follows:

Room C701, 7th Floor, Block C
Building B-6, Dongsheng Science Park
Zhongguancun, No. 66, Xixiaokou Road
Haidian District
Beijing, China
Contact person: Kang Zhi (康智)
Tel: +86 10 62796418 821
Email: sinohytec@autoht.com

9. Pursuant to the articles of association of the Company, in respect of any joint Shareholder of any share of the Company, only the joint Shareholders whose name stands first in the register of Shareholders has the rights to receive this notice or other document of the Company, and any notice given to such person shall be deemed to have been given to all joint Shareholders in respect of the shares. Any of the joint Shareholders may sign the form of proxy, but if more than one joint Shareholder is present in person or by proxy, a vote by the joint Shareholder in priority, whether in person or by proxy, shall be accepted as the sole vote on behalf of the remaining joint Shareholders. For this purpose, the order of precedence of the joint Shareholders shall be determined by the rank of such joint Shareholders in the register of Shareholders in relation to the shares concerned.