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**亿华通 北京億華通科技股份有限公司**  
**SinoHytec Beijing SinoHytec Co., Ltd.**

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

**(Stock Code: 2402)**

## **PLACING OF NEW H SHARES UNDER GENERAL MANDATE**

**Overall Coordinator and Placing Agent**



**國泰海通**  
GUOTAI HAITONG

**國泰君安國際**  
GUOTAI JUNAN INTERNATIONAL

### **THE PLACING**

On December 16, 2025 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure not less than six Placees, on a best effort basis, to subscribe for up to 8,880,000 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 3.83% of the Company's issued share capital as at the date of this announcement and approximately 3.69% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Shares are expected to be placed to no less than six Placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and the connected persons of the Company.

The Placing Shares will be allotted and issued under the General Mandate, and the placing and issue of the Placing Shares is therefore not subject to the Shareholders' further approval.

Subject to the Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds to be received by the Company from the Placing, after deducting related fees and expenses, are estimated to be approximately HK\$201.40 million and approximately HK\$197.72 million respectively, representing a net issue price of approximately HK\$22.27 per Placing Share.

Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

**As completion of the Placing is subject to the fulfilment of certain conditions precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## THE PLACING

The Board is pleased to announce that on December 16, 2025 (before trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure not less than six Placees, on a best effort basis, to subscribe for up to 8,880,000 new H Shares at the Placing Price.

## **THE PLACING AGREEMENT**

The principal terms of the Placing Agreement are set out below:

### **Date**

December 16, 2025

### **Parties**

- (i) The Company; and
- (ii) the Placing Agent.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of, and not connected with, the Company and connected persons of the Company.

### **Number of Placing Shares**

The Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as an agent of the Company to procure Placees, on a best effort basis, to subscribe for up to 8,880,000 new H Shares at the Placing Price.

The Placing Shares, having an aggregate nominal value of RMB8,880,000 based on a nominal value of RMB1.00 per Placing Share, represent approximately 3.83% of the total issued share capital of the Company as of the date of this announcement and approximately 3.69% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

### **Placing Price**

The Placing Price is HK\$22.68 per H Share and represents:

- (i) a discount of approximately 14.99% to the closing price of HK\$26.68 per H Share as quoted on the Stock Exchange on December 15, 2025 (being the Last Trading Day and the date on which the Placing Price is fixed); and
- (ii) a discount of approximately 16.25% to the average closing price of HK\$27.08 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The Placing Price was determined based on arm's length negotiation between the Company and the Placing Agent with reference to the market conditions and the prevailing market price of the Shares. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Rights of the Placing Shares**

The Placing Shares will, on allotment and issue and/or transfer, rank pari passu in all respects with other existing Shares upon issuance free from all claims, charges, liens, encumbrances and equities, and together with all rights attaching to them as at the date of issue and/or transfer of the Placing Shares, including the right to receive all dividends declared, made or paid on the record date of which falls on or after the date of issue and/or transfer of the Placing Shares.

### **Placees**

The Placing Shares are expected to be placed to no less than six Placees, who will be individual, professional or institutional investors, and together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and the connected persons of the Company.

The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and the terms of the Placing Agreement. It is not expected that any Placee will become a substantial shareholder immediately upon the Completion.

### **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfilment or waiver (if applicable) of the following conditions, among others:

- (i) the listing approval having been granted by the Stock Exchange and such listing approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares;

- (ii) approvals, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement has been obtained and are in full force and effect; and
- (iii) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date.

In the event of any of the conditions above not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on the Completion Date (or such later time as may be agreed in writing between the Company and the Placing Agent), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other, save for antecedent breaches under the Placing Agreement prior to such termination.

### **Listing of the Placing Shares**

Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

### **Completion**

Subject to the conditions mentioned above, the Completion will take place on the Completion Date.

### **General mandate to allot and issue the Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Directors are authorised to allot and issue a maximum of 46,330,416 new H Shares, representing 20% of the number of total issued Shares of the Company as of the date of the extraordinary general meeting held on December 15, 2025.

As of the date of this announcement, no H Shares has been allotted and issued under the General Mandate. The Board has approved the Placing under the General Mandate, and the placing and issue of the Placing Shares is therefore not subject to the Shareholders' further approval.

## **Filing with Regulatory Authorities in the PRC**

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filing Rules.

## **LOCK-UP UNDERTAKINGS**

The Company shall not allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares during the period commencing on the date of the Placing Agreement and expiring on the date which is 90 days after the Completion Date, unless the prior written consent of the Placing Agent having been obtained, other than pursuant to:

- (i) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement;
- (ii) exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement;
- (iii) any scrip dividend scheme; or
- (iv) any allotment and issue of the Placing Shares pursuant to the Placing Agreement

and the Company will not agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described above.

## TERMINATION

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events which, in the sole opinion of the Placing Agent, has or may have a material adverse effect or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations which in the sole opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (ii) any event, development or change and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, or which may result in a material change in, political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in Hong Kong, the PRC, the European Union or the U.S.; or
- (iii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the PRC, the European Union or the U.S., or the declaration by Hong Kong, the PRC, the European Union or the U.S. of war or a state of emergency or calamity or crisis; or
- (iv) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange and the Shanghai Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (v) any suspension of dealings in the Shares during the Placing Period whatsoever (other than as a result of or in relation to the Placing) for five consecutive trading days or more; any change in conditions of local, national or international securities markets; or

- (vi) a change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in the PRC, Hong Kong, the European Union or the U.S. adversely affecting the proposed investments in the Placing Shares; or
- (vii) any litigation or claim being instituted against any member of the Group which would have a material adverse effect on the Group; or
- (viii) the commencement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC of any action against any of the Directors or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action; or
- (ix) there has been a material breach by the Company of any of its representations, warranties and undertakings under the Placing Agreement or any obligations imposed on the Company under the Placing Agreement; or
- (x) if the Placing Agent considers the Company, its single largest shareholder, actual controller and/or direct person-in charge of this Placing does not satisfy or to be in breach(es) of the CSRC Rules, as well as any other applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force; or
- (xi) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.



## EFFECT ON THE SHAREHOLDING STRUCTURE

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the shareholding structure of the Company as of the date of this announcement and immediately after the Completion is set out below (assuming there is no change to the issued share capital of the Company from the date of this announcement and up to the Completion Date save for the allotment and issue of the Placing Shares):

	As at the date of this announcement		Immediately after the Completion	
		Approximate percentage of total issued		Approximate percentage of total issued
	Number of Shares	Shares of the Company (Note 1)	Number of Shares	Shares of the Company (Note 1)
<b>A Shares</b>				
Zhang Guoqiang	36,444,469	15.73%	36,444,469	15.15%
Song Haiying	2,381,163	1.03%	2,381,163	0.99%
Dai Dongzhe	323,331	0.14%	323,331	0.13%
Other public holders of A Shares	156,638,156	67.62%	156,638,156	65.12%
<b>H Shares</b>				
Harvest International Premium Value (Secondary Market) Fund SPC for and on behalf of Harvest Great Bay Investment SP	5,083,750	2.20%	5,083,750	2.11%
Astonish Investment Private Limited	3,786,317	1.63%	3,786,317	1.57%
Other public holders of H Shares	26,994,895	11.65%	26,994,895	11.22%
Placees	—	—	8,880,000	3.69%
<b>Total</b>	<b><u>231,652,081</u></b>	<b><u>100.00%</u></b>	<b><u>240,532,081</u></b>	<b><u>100.00%</u></b>

Notes:

- (1) Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
- (2) None of the Placees is a substantial shareholder as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder immediately upon the Completion.

## **REASONS FOR THE PLACING AND INTENDED USE OF PROCEEDS**

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 and other scenarios.

The gross proceeds and net proceeds to be received by the Company from the Placing, after deducting related fees and expenses, are estimated to be approximately HK\$201.40 million and approximately HK\$197.72 million respectively, representing a net issue price of approximately HK\$22.27 per Placing Share.

The net proceeds of the Placing will be utilised in the following manner and allocation:

- (1) 90% for repayment of bank loans with a total aggregate principal amount of approximately HK\$531,000,000 for 53 bank loans, ranging from approximately HK\$59,000 to approximately HK\$128,000,000, with maturity dates covering the period from December 2025 to September 2026; and
- (2) 10% for general working capital of the Group including rental costs, staff expenses, professional fee and other administrative expense of the Group.

The Board considers that the Placing represents a good opportunity to raise additional funds to strengthen the Group's financial position. It will also widen the Company's shareholder base and the capital base of the Company. The Board is also of the view that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the parties thereto.

The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS**

The Company had no financing activities involving issuance of equity securities in the 12 months immediately prior to the date of this announcement.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Upon Completion, the registered capital and total number of the Shares will be changed to RMB240,532,081 and 240,532,081 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the Articles of Association (the “**Amendments to the Articles of Association**”).

In accordance with the provisions of the Company Law of the People’s Republic of China and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the extraordinary general meeting of the Company held on December 15, 2025, the Board will make corresponding amendments to the Articles of Association as it deems appropriate to reflect the registered capital and total share capital of the Company as a result of issuance of additional H Shares under the General Mandate. As such, the Amendments to the Articles of Association do not require further Shareholders’ approval and will become effective from the Completion Date.

**As completion of the Placing is subject to the fulfilment of certain conditions precedent and the Placing Agent’s termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

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

“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
“Articles of Association”	the articles of association of the Company currently in force (as amended, modified or otherwise supplemented from time to time)
“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks in Hong Kong are generally open and the Stock Exchange is open for dealing in securities in Hong Kong

“Completion”	completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“Completion Date”	the date of completion of the Placing pursuant to the terms and conditions of the Placing Agreement
“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 it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Filing”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC
“CSRC Filing Report”	the filing report of the Company in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC pursuant to Article 13 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC effective from March 31, 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC effective from March 31, 2023, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company

“General Mandate”	a general mandate to allot and issue H Shares of the Company granted to the Board at the extraordinary general meeting held on December 15, 2025, pursuant to which the Directors may allot, issue and deal with a maximum of 46,330,416 H Shares
“Group”	the Company and its subsidiaries
“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 are listed on the Stock Exchange and subscribed for and traded in HK\$
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Placee(s)”	any individual, professional or institutional investor(s) whom the Placing Agent and/or any of its sub-placing agent(s), delegate(s) and/or affiliate(s) has procured to subscribe for any of the Placing Shares under the Placing
“Placing”	the placing, on a best effort basis, of the Placing Shares by or on behalf of the Placing Agent pursuant to the terms and subject to the conditions of the Placing Agreement
“Placing Agent” or “Overall Coordinator”	Guotai Junan Securities (Hong Kong) Limited
“Placing Period”	the period commencing upon the execution of the Placing Agreement and ending at 8:00 a.m. on the Completion Date (or such other date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$22.68 per Placing Share, exclusive of all brokerage, Stock Exchange trading fees, SFC transaction levy and AFRC transaction levy as may be payable)

“Placing Shares”	a total of up to 8,880,000 new H Shares to be issued by the Company pursuant to the Placing Agreement
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the A Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of Shares
“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
“substantial shareholder”	has the meaning as ascribed thereto under the Listing Rules
“%”	per cent

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

Beijing, the PRC  
December 16, 2025

*As of the date of this announcement, the Board comprises Mr. Zhang Guoqiang, Ms. Song Haiying and Ms. Dai Dongzhe as executive Directors, Mr. Song Feng as non-executive Director, Ms. Zhang Hongli as employee representative Director, and Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie as independent non-executive Directors.*