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(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2402)

2026 FIRST QUARTERLY REPORT

The board of directors and all Directors of the Company warrant that there are no false representations, misleading statements, or material omissions in the contents of this announcement, and accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

IMPORTANT NOTICE

The Board, together with the Directors and senior management of the Company confirm that the information contained in the quarterly report is true, accurate, complete and without any false representations, misleading statements or material omissions, and severally and jointly accept legal responsibility for the above.

The person-in-charge of the Company, the person-in-charge of accounting affairs and the person in-charge of the accountant firm (the person-in-charge of accounting) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

Whether the first quarterly financial statements have been audited

Yes No

I. KEY FINANCIAL DATA

(I) Major accounting data and financial indicators

Items	Unit: RMB		
	For the reporting period	For the same period last year	Percentage of changes as compared with the same period last year (%)
Operating income	16,673,836.66	10,526,272.58	58.40
Total profits	-60,760,946.57	-114,660,646.63	N/A
Net profit attributable to shareholders of the listed company	-51,043,437.82	-93,008,005.78	N/A
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	-43,531,626.29	-98,958,182.73	N/A
Net cash flows from operating activities	-50,190,402.17	-88,279,579.38	N/A
Basic earnings per share (RMB/share)	-0.21	-0.40	N/A
Diluted earnings per share (RMB/share)	-0.21	-0.40	N/A
Weighted average return on net assets (%)	-2.61	-3.70	Increased by 1.08 percentage points
Total research and development investments	7,168,494.66	17,278,538.51	-58.51
Proportion of research and development investment in operating income (%)	42.99	164.15	Decreased by 121.16 percentage points
	As of the end of the reporting period	As of the end of last year	Percentage of changes as compared with the end of last year (%)
Total assets	3,505,153,717.81	3,677,725,051.75	-4.69
Owner's equity attributable to shareholders of the listed company	1,927,310,809.60	1,978,329,787.05	-2.58

(II) Non-recurring profit or loss items and amounts

Applicable Not Applicable

Unit: RMB

Non-recurring profit or loss items	Amount for the period	Description
Government grants included in profit or loss for the period, except for those closely related to the normal operation of the Company, complying with national policies and regulations, enjoyed according to determined standards and having a lasting impact on the Company's profit and loss	5,100,893.61	
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss from disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal operations	-11,011,864.49	
Gains or losses from debt restructuring	1,553,002.48	
Other non-operating income and expenses other than the above items	-96,890.19	
Less: Effect of income tax		
Effect of minority interests (after tax)	3,056,952.94	
Total	-7,511,811.53	

If the Company identifies the items not listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Non-recurring Gains or Losses as non-recurring gain or loss items with significant amount, and if the Company defines the non-recurring gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as the recurring gain or loss items, it should explain the reasons.

Applicable Not Applicable

(III) Changes in major accounting data and financial indicators and the reasons thereof

Applicable Not Applicable

Item	Percentage of change (%)	Main reasons
Operating income	58.40	Year-on-year increase of 58.40%, mainly due to the year-on-year increase in the sales volume of fuel cell systems the period, combined with the year-on-year growth in the revenue scale of the technology development service business.
Total profits	N/A	The total profit and the net profit attributable to shareholders of the listed company both saw a year-on-year reduction in losses of 47.01% and 45.12% respectively. This was mainly due to the fact that the growth rate of operating income in the period was higher than that of operating costs, combined with the year-on-year decrease in period expenses.
Net profit attributable to shareholders of the listed company	N/A	
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	N/A	Year-on-year reduction in loss of 56.03% This was mainly due to the significant improvement in the profit of the main business this period, combined with the fact that non-recurring profit or loss for the period were net expenditures while they were net income in the same period last year. Therefore, the extent of reduction in loss of net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss in this period was higher than that in the same period last year.

Item	Percentage of change (%)	Main reasons
Net cash flows from operating activities	N/A	The scale of net outflow has narrowed by 43.15% year-on-year. This is mainly due to the fact that the scale of sales receivables for this period has increased year-on-year, while the overall cash expenditures related to costs and expenses have decreased.
Basic earnings per share (RMB/share)	N/A	Basic earnings per share and diluted earnings per share saw a year-on-year reduction in loss of 47.15%, mainly due to the year on year narrowing of net loss attributable to shareholders of listed companies in the current period and the year on year increase of weighted average number of common shares outstanding in the current period, which ultimately led to the year-on-year reduction in loss of earnings per share.
Diluted earnings per share (RMB/share)	N/A	
Total research and development investments	-58.51	Year-on-year decrease of 58.51%, mainly due to the Company's optimization of research and development project management for this period, reducing research in new research and development fields and directions, resulting in a year-on-year decrease in overall research and development investment.
Proportion of research and development investment in operating income (%)	-121.16	Year-on-year decrease of 121.16 percentage points, mainly affected by dual factors: first, the expansion of the current operating income scale; Second, the total research and development investment in the current period decreased year-on-year, which together led to the year-on-year decrease in the proportion of R&D investment in operating revenue.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period	16,381	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	N/A
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Shareholdings of the top ten shareholders (excluding shareholders who lend shares for securities financing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of restricted shares	Number of restricted shares including lending shares for securities financing	Shares pledged, marked or frozen Status of shares	Number
HKSCC NOMINEES LIMITED	Unknown	44,743,472	18.60	0	0	Unknown	Unknown
Zhang Guoqiang	Domestic natural person	36,444,469	15.15	0	0	Nil	0
Wang Qinying	Domestic natural person	8,474,479	3.52	0	0	Nil	0
Tungshu Optoelectronic Technology Co., Ltd.	Domestic non-state-owned legal person	7,035,902	2.93	0	0	Frozen	7,035,902
Beijing Shuimu Changfeng Equity Investment Center (L.P.)	Others	3,333,392	1.39	0	0	Nil	0
Zhao Zhi	Domestic natural person	3,080,000	1.28	0	0	Nil	0
Beijing Shuimu Huading Venture Capital Management Co., Ltd. (北京水木華鼎創業投資管理有限公司) – Nanning Shuimu Yuanjing Venture Capital Investment Center (L.P.)	Others	2,407,757	1.00	0	0	Nil	0
Song Haiying	Domestic natural person	2,381,163	0.99	0	0	Nil	0
Zhang He	Domestic natural person	2,049,829	0.85	0	0	Nil	0
Runwu Holding Co., Ltd.	Domestic non-state-owned legal person	1,300,000	0.54	0	0	Nil	0

**Shareholdings of the top ten shareholders of non-restricted shares
(excluding shareholders who lend shares for securities financing)**

Name of shareholder	Number of tradable non-restricted shares	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED	44,743,472	Overseas listed foreign shares	44,743,472
Zhang Guoqiang	36,444,469	RMB-denominated ordinary shares	36,444,469
Wang Qinying	8,474,479	RMB-denominated ordinary shares	8,474,479
Tunghsu Optoelectronic Technology Co., Ltd.	7,035,902	RMB-denominated ordinary shares	7,035,902
Beijing Shuimu Changfeng Equity Investment Center (L.P.)	3,333,392	RMB-denominated ordinary shares	3,333,392
Zhao Zhi	3,080,000	RMB-denominated ordinary shares	3,080,000
Beijing Shuimu Huading Venture Capital Management Co., Ltd. (北京水木華鼎創業投資管理有限公司)- Nanning Shuimu Yuanjing Venture Capital Investment Center (L.P.)	2,407,757	RMB-denominated ordinary shares	2,407,757
Song Haiying	2,381,163	RMB-denominated ordinary shares	2,381,163
Zhang He	2,049,829	RMB-denominated ordinary shares	2,049,829
Runwu Holding Co., Ltd.	1,300,000	RMB-denominated ordinary shares	1,300,000
Explanation of affiliate relationship or acting in concert among the above shareholders	The Executive Partner of both Shuimu Changfeng and Shuimu Yuanjing, being the Company's shareholders, are Wu Yong.		
Explanation of the participation by the top ten shareholders and the top ten shareholders of non restricted shares in the margin financing and securities lending and margin refinancing business (if any)	Natural person shareholder Wang Qinying holds 0 shares through a regular account and 8,474,479 shares through a credit securities account. In total, she holds 8,474,479 shares, accounting for 3.52% of the Company's total shares.		

Note: The HKSCC NOMINEES LIMITED are wholly-owned subsidiary member body. The above number of shares refers to the total number of H shares held by investors and deposited in the Central Clearing and Settlement System of the Hong Kong Stock Exchange, and registered in the name of the company. As the relevant rules of The Stock Exchange of Hong Kong Limited do not require clients to report whether there are any pledges, freezes, refinancing and credit accounts on the shares held by them, HKSCC NOMINEES LIMITED is not in a position to compile statistics or provide information on the above information.

Lending of shares by the shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable non-restricted shares through participation in the margin refinancing business

Applicable Not Applicable

Changes in the top ten shareholders and the top ten shareholders of tradable non-restricted shares from the previous period due to the lending/return of shares through refinancing

Applicable Not Applicable

III. OTHER REMINDERS

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

Applicable Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not Applicable

(II) Financial statements

Consolidated Statements of Balance Sheets

March 31, 2026

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	634,991,589.68	649,981,701.41
Balance with clearing companies	–	–
Placements with other financial institutions	–	–
Financial assets held-for-trading	629,775,731.22	715,557,499.96
Derivative financial assets	–	–
Note receivables	10,008,000.00	20,109,240.00
Account receivables	1,042,869,947.37	1,084,798,471.24
Receivables financing	460,620.27	72,518.20
Prepayments	3,427,509.70	4,228,524.48
Premium receivables	–	–
Reinsurance accounts receivable	–	–
Provision for reinsurance contract receivable	–	–
Other receivables	14,625,158.90	14,254,243.13
Including: Interest receivable	–	–
Dividend receivable	–	–
Purchases of resold financial assets	–	–
Inventories	97,927,231.57	95,808,010.33
Including: Data resources	–	–
Contract assets	755,337.58	1,121,422.50
Held-for-sale assets	–	–
Non-current assets due within one year	–	–
Other current assets	<u>39,891,464.48</u>	<u>38,680,929.22</u>
Total current assets	<u>2,474,732,590.77</u>	<u>2,624,612,560.47</u>

Item	March 31, 2026	December 31, 2025
Non-current assets:		
Loans and advances to customers	–	–
Debt investments	–	–
Other debt investments	–	–
Long-term receivables	–	–
Long-term equity investments	264,391,562.14	274,887,636.30
Other equity instrument investments	–	–
Other non-current financial assets	4,300,000.00	4,300,000.00
Investment properties	–	–
Fixed assets	365,500,403.91	381,442,402.85
Construction in progress	3,189,167.66	6,770,080.09
Productive biological assets	–	–
Oil and gas assets	–	–
Right-of-use assets	10,378,235.21	14,127,691.38
Intangible assets	187,150,477.07	194,162,041.71
Including: Data resources	–	–
Development expenses	42,736,269.79	40,517,890.25
Including: Data resources	–	–
Goodwill	–	–
Long-term deferred expenditures	9,489,657.80	8,489,639.53
Deferred income tax assets	75,268,283.53	75,318,550.90
Other non-current assets	<u>68,017,069.93</u>	<u>53,096,558.27</u>
Total non-current assets	<u>1,030,421,127.04</u>	<u>1,053,112,491.28</u>
Total assets	<u>3,505,153,717.81</u>	<u>3,677,725,051.75</u>

Item	March 31, 2026	December 31, 2025
Current liabilities:		
Short-term borrowings	405,077,780.85	432,843,989.81
Borrowings from central bank	–	–
Loans from other financial institutions	–	–
Financial liabilities held-for-trading	–	–
Derivative financial liabilities	–	–
Note payables	20,000,000.00	20,000,000.00
Accounts payable	547,486,469.38	579,407,370.17
Advances from customers	–	–
Contract liabilities	24,269,171.44	21,958,195.87
Proceeds from disposal of repurchased financial assets	–	–
Absorption of deposits and interbank deposits	–	–
Acting trading of securities	–	–
Acting underwriting of securities	–	–
Accrued payroll	53,042,889.51	51,924,497.88
Taxes payable	4,030,579.91	7,173,551.13
Other payables	149,809,552.34	185,224,775.69
Including: Interest payable	–	–
Dividend payable	–	–
Handling fee and commission payable	–	–
Reinsurance accounts payable	–	–
Held-for-sale liabilities	–	–
Non-current liabilities due within one year	29,137,883.57	42,322,845.89
Other current liabilities	10,389,818.37	11,866,100.81
Total current liabilities	<u>1,243,244,145.37</u>	<u>1,352,721,327.25</u>

Item	March 31, 2026	December 31, 2025
Non-current liabilities:		
Reserve fund for insurance contracts	-	-
Long-term borrowings	-	-
Bonds payable	-	-
Including: Preferred shares	-	-
Perpetual bonds	-	-
Lease liabilities	4,403,853.19	2,178,262.61
Long-term payables	-	-
Long-term accrued payroll	-	-
Accrued liabilities	46,198,617.33	46,262,697.91
Deferred income	99,745,815.24	104,076,755.96
Deferred income tax liabilities	2,644,280.07	2,904,647.52
Other non-current liabilities	-	-
	<hr/>	<hr/>
Total non-current liabilities	<u>152,992,565.83</u>	<u>155,422,364.00</u>
Total liabilities	<u>1,396,236,711.20</u>	<u>1,508,143,691.25</u>

Item	March 31, 2026	December 31, 2025
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	240,532,081.00	240,532,081.00
Other equity instruments	-	-
Including: Preferred shares	-	-
Perpetual bonds	-	-
Capital reserve	3,395,894,032.60	3,395,897,600.96
Less: Treasury shares	-	-
Other comprehensive income	-62,108,504.30	-62,108,504.30
Special reserve	10,202,357.79	10,281,792.24
Surplus reserve	9,216,035.02	9,216,035.02
Provision for general risk	-	-
Undistributed profit	<u>-1,666,425,192.51</u>	<u>-1,615,489,217.87</u>
Total equity attributable to owners of the parent company (or shareholders' equity)	1,927,310,809.60	1,978,329,787.05
Minority interests	<u>181,606,197.01</u>	<u>191,251,573.45</u>
Total owners' equity (or shareholders' equity)	<u>2,108,917,006.61</u>	<u>2,169,581,360.50</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>3,505,153,717.81</u>	<u>3,677,725,051.75</u>

Person-in-charge of
the Company:
Zhang Guoqiang

Person-in-charge of
accounting affairs:
Song Haiying

Person-in-charge of
the accountant firm:
Zhang Hongli

Consolidated Income Statement

January to March 2026

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2026	The first quarter of 2025
I. Total operating income	16,673,836.66	10,526,272.58
Including: Operating income	16,673,836.66	10,526,272.58
Interest income	-	-
Premiums earned	-	-
Handling fee and commission income	-	-
II. Total operation costs	81,815,845.48	99,149,179.29
Including: Operation costs	22,670,461.76	21,998,722.22
Interest expense	-	-
Handling fee and commission expenses	-	-
Surrender value	-	-
Net expenditure for insurance claims settlement	-	-
Net drawing on provision for insurance contracts	-	-
Expenditures for policy dividend	-	-
Reinsurance expenditures	-	-
Tax and surcharges	667,602.76	892,911.50
Selling expenses	8,834,379.55	8,728,328.87
Administrative expenses	40,837,380.21	52,532,209.74
Research and development expenses	4,950,115.12	12,539,215.39
Financial expenses	3,855,906.08	2,457,791.57
Including: Interest expense	2,785,718.18	5,065,239.91
Interest income	3,761,427.70	3,131,650.31

Item	The first quarter of 2026	The first quarter of 2025
Add: Other income	7,912,397.43	6,809,130.88
Investment income (“-” for losses)	-11,730,717.91	-8,309,626.34
Including: Investment income from associates and joint ventures	-10,496,074.16	-19,076,971.08
Gains from derecognition of financial assets at amortized cost	-	-
Exchange gains (“-” for losses)	-	-
Gains on net exposure hedges (“-” for losses)	-	-
Gains on change in fair value (“-” for losses)	-10,857,220.74	-9,112,850.80
Losses on credit impairment (“-” for losses)	18,790,902.60	-14,865,887.06
Impairment losses on assets (“-” for losses)	362,591.06	18,941.50
Gains from asset disposal (“-” for losses)	-	-6,859.06
III. Operating profits (“-” for losses)	-60,664,056.38	-114,090,057.59
Add: Non-operating income	-86,378.03	19,748.81
Less: Non-operating expenses	10,512.16	590,337.85
IV. Total profits (“-” for total losses)	-60,760,946.57	-114,660,646.63
Less: Income tax expenses	-102,636.90	-101,086.48
V. Net profits (“-” for net losses)	-60,658,309.67	-114,559,560.15
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” for net loss)	-60,658,309.67	-114,559,560.15
2. Net profit from discontinued operations (“-” for net loss)	-	-
(II) Classified by ownership		
1. Net profit attributable to equity shareholders of the parent company (“-” for net loss)	-51,043,437.82	-93,008,005.78
2. Minority interests (“-” for net losses)	-9,614,871.85	-21,551,554.37

Item	The first quarter of 2026	The first quarter of 2025
VI. Net amount of other comprehensive income after tax		
(I) Net amount of other comprehensive income after tax attributable to the owner of the parent company	-	-
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
(1) Re-measurement of changes under defined benefit plan	-	-
(2) Other comprehensive income which cannot be reclassified to profit or loss under equity method	-	-
(3) Change in fair value of other equity instrument investments	-	-
(4) Changes in fair value of the enterprise's own credit risk	-	-
2. Other comprehensive income that will be reclassified to profit or loss	-	-
(1) Other comprehensive income that can be reclassified to profit or loss under equity method	-	-
(2) Changes in fair value of other debt investments	-	-
(3) Amount included in other comprehensive income on reclassification of financial assets	-	-
(4) Credit impairment provision for other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Differences on translation of foreign currency statements	-	-
(7) Others	-	-
(II) Net amount of other comprehensive income after tax attributable to minority shareholders	-	-

Item	The first quarter of 2026	The first quarter of 2025
VII. Total comprehensive income	-60,658,309.67	-114,559,560.15
(I) Total comprehensive income attributable to the owner of the parent company	-51,043,437.82	-93,008,005.78
(II) Total comprehensive income attributable to minority shareholders	-9,614,871.85	-21,551,554.37
VIII. Earnings per share:		
(I) Basic earnings per share <i>(RMB/share)</i>	-0.21	-0.40
(II) Diluted earnings per share <i>(RMB/share)</i>	-0.21	-0.40

For the business combination under common control in the current period, the net profit realized by the merged party before the combination was RMB0, and the net profit realized by the merged party in the previous period was RMB0.

Person-in-charge of
the Company:
Zhang Guoqiang

Person-in-charge of
accounting affairs:
Song Haiying

Person-in-charge of
the accountant firm:
Zhang Hongli

Consolidated Statement of Cash Flows

January to March 2026

Prepared by: Beijing SinoHytec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2026	The first quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	69,840,453.33	26,143,899.52
Net increase in customer deposits and interbank deposits	—	—
Net increase in borrowings from central bank	—	—
Net increase in placements from other financial institutions	—	—
Cash received from premiums under original insurance contracts	—	—
Net cash received from reinsurance business	—	—
Net increase in deposits from policyholder and investment funds	—	—
Cash received from interests, handling fees and commissions	—	—
Net increase in capital borrowed	—	—
Net increase in capital from repurchase business	—	—
Net cash received from acting trading of securities	—	—
Refund of taxes and levies	—	—
Cash received relating to other operating activities	<u>14,651,597.96</u>	<u>31,030,389.43</u>
Sub-total of cash inflows from operating activities	<u>84,492,051.29</u>	<u>57,174,288.95</u>

Item	The first quarter of 2026	The first quarter of 2025
Cash paid for the purchase of goods and the acceptance of services	26,730,508.90	37,520,508.35
Net increase in loans and advances to customers	-	-
Net increase in deposits with central bank and interbank deposits	-	-
Cash paid for compensation payments under original insurance contracts	-	-
Net increase in placements with other financial institutions	-	-
Cash paid for interests, handling fees and commissions	-	-
Cash paid for policy dividend	-	-
Cash paid to and for employees	41,538,940.59	50,452,714.90
Payments of all types of taxes and levies	1,350,098.48	11,823,225.38
Cash payments relating to other operating activities	<u>65,062,905.49</u>	<u>45,657,419.70</u>
Sub-total of cash outflows from operating activities	<u>134,682,453.46</u>	<u>145,453,868.33</u>
Net cash flows from operating activities	<u><u>-50,190,402.17</u></u>	<u><u>-88,279,579.38</u></u>

Item	The first quarter of 2026	The first quarter of 2025
II. Cash flows from investing activities:		
Cash received from the disposal of investments	68,548,120.00	–
Cash received from investment income	6,221,784.25	14,698,654.74
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	10,000.00	50,000.00
Net cash received from disposal of subsidiaries and other operating units	–	–
Cash received relating to other investing activities	–	–
Sub-total of cash inflows from investing activities	<u>74,779,904.25</u>	<u>14,748,654.74</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	3,669,709.87	3,388,564.21
Cash paid for investments	–	2,000,000.00
Net increase in pledged loans	–	–
Net cash paid for acquisition of subsidiaries and other operating units	–	–
Cash paid relating to other investing activities	–	–
Sub-total of cash outflows from investing activities	<u>3,669,709.87</u>	<u>5,388,564.21</u>
Net cash flows from investing activities	<u><u>71,110,194.38</u></u>	<u><u>9,360,090.53</u></u>

Item	The first quarter of 2026	The first quarter of 2025
III. Cash flows from financing activities:		
Cash received from capital contributions	-	-
Including: Cash received by subsidiaries from the investment of minority shareholders	-	-
Cash received from borrowings	25,230,000.00	19,070,000.00
Cash received from other financing activities	-	-
Sub-total of cash inflows from financing activities	<u>25,230,000.00</u>	<u>19,070,000.00</u>
Cash paid for repayment of debts	54,009,263.13	125,758,949.02
Cash payments for the distribution of dividends, profits or interest expenses	2,423,683.76	4,931,234.69
Including: Dividends and profits paid to minority shareholders by subsidiaries	-	-
Cash paid relating to other financing activities	8,305,472.36	<u>1,522,167.56</u>
Sub-total of cash outflows from financing activities	<u>64,738,419.25</u>	<u>132,212,351.27</u>
Net cash flows from financing activities	<u>-39,508,419.25</u>	<u>-113,142,351.27</u>
IV. Effect of exchange rate changes on cash and cash equivalents		
	<u>-4,654,981.97</u>	<u>-411,500.83</u>
V. Net increase in cash and cash equivalents		
Add: Balance of cash and cash equivalents at the beginning of the period	-23,243,609.01	-192,473,340.95
	<u>372,983,715.61</u>	<u>719,392,973.65</u>
VI. Balance of cash and cash equivalents at the end of the period		
	<u>349,740,106.60</u>	<u>526,919,632.70</u>

Person-in-charge of
the Company:
Zhang Guoqiang

Person-in-charge of
accounting affairs:
Song Haiying

Person-in-charge of
the accountant firm:
Zhang Hongli

The first implementation of new accounting standards or interpretations of standards from 2026 involves adjustments to the financial statements at the beginning of the year of first implementation

Applicable Not applicable

Announcement of the captioned matters is hereby given.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Wednesday, 1 April 2026 and will continue to be suspended pending the publication of the annual results for the year ended December 31, 2025 by the Company.

Board of Directors of Beijing SinoHytec Co., Ltd.
April 29, 2026

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

Beijing, the PRC
April 29, 2026

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