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

**(Stock Code: 2402)**

## **PRELIMINARY ESTIMATION FOR THE ANNUAL RESULTS OF 2023**

This announcement is made by Beijing SinoHytec Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The following is the preliminary estimation of the Company for the annual results of 2023. The financial information contained in this announcement is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

### **I. PRELIMINARY ESTIMATION FOR THE ANNUAL RESULTS OF 2023**

1. Period for the preliminary estimation of results: January 1, 2023 to December 31, 2023.
2. Preliminary estimation of results:
  - (a) Based on the preliminary estimation of the Company, the operating revenue for the year of 2023 was estimated to be in a range between approximately RMB740 million and RMB820 million, representing an increase by a range between approximately RMB1.8834 million and RMB81.8834 million, or a year-on-year increase by a range between 0.26% and 11.09% as compared with the same period last year (after adjustment).
  - (b) The net loss attributable to owners of the listed company for the year of 2023 was estimated to be in a range between approximately RMB210 million and RMB290 million, representing an increase in year-on-year loss by a range between 25.95% and 73.93% as compared with the same period last year (after adjustment).

- (c) The net loss attributable to owners of the listed company after deducting the non-recurring profit or loss was in a range between approximately RMB250 million and RMB340 million, representing an increase in year-on-year loss by a range between 35.29% and 83.99% as compared with the same period last year (after adjustment).
3. The preliminary estimation of results have not been audited by the auditor of the Company.

## **II. ANNUAL RESULTS OF 2022**

### **(i) Figures before adjustment**

The Company recorded operating revenue of approximately RMB738.1166 million for the year of 2022. The net loss attributable to owners of the listed company was approximately RMB166.4543 million. The net loss attributable to owners of the listed company after deducting the non-recurring profit or loss was approximately RMB184.5150 million.

### **(ii) Figures after adjustment**

As a result of the implementation of the relevant provisions of Interpretation No. 16 of the Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC from 2023 onwards, the Company has retrospectively adjusted the figures for the year of 2022 and the adjusted figures for the year of 2022 are set out below:

The Company recorded operating revenue of approximately RMB738.1166 million for the year of 2022. The net loss attributable to owners of the listed company was approximately RMB166.7334 million. The net loss attributable to owners of the listed company after deducting the non-recurring profit or loss was approximately RMB184.7941 million.

### **III. MAIN REASONS FOR THE CHANGE IN RESULTS FOR THE CURRENT PERIOD**

In order to maintain the leading market position of the Company in the fuel cell industry, the Company continued to increase its investment in research and development for product technology upgrade and iteration, and expansion of application scenarios during 2023. At the same time, with the expansion of the Company's business scale and for seizing the opportunities arising from the scalable development of the fuel cell market, the Company also increased its investment in talent pool and talent team building. Moreover, the Company experienced a year-on-year decrease in cash receipt from customers in 2023. Based on a prudent manner, the Company increased its provision of receivables for expected credit risk losses at the end of 2023.

### **IV. RISK WARNING**

The Company has not identified any material uncertainties affecting the accuracy of the preliminary estimation of results, which have not been audited by the auditor of the Company.

### **V. OTHER EXPLANATORY MATTERS**

The foregoing estimated data is a preliminary estimation only. Please refer to the final audited 2023 annual report to be published by the Company for the specific and accurate financial information. Investors are advised to pay attention to the investment risks.

**The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Beijing, the PRC  
January 30, 2024

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zhang Guoqiang, Ms. Song Haiying and Ms. Dai Dongzhe as executive Directors, Ms. Teng Renjie and Mr. Song Feng as non-executive Directors, Mr. Liu Xiaoshi, Mr. Ji Xuehong, Mr. Chan So Kuen and Mr. Li Zhijie as independent non-executive Directors.*