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

ANNOUNCEMENT ON PRELIMINARY FINANCIAL DATA FOR THE YEAR 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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in 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 financial data of the Company for the year 2023. The financial information contained herein has been prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

I. KEY FINANCIAL INFORMATION AND INDICATORS FOR 2023

Unit: RMB0'000

Item	Reporting period	Same period last year		Increase/Decrease (%)
		Before the adjustment	After the adjustment	
Total operating revenue	80,070.19	73,811.66	73,811.66	8.48
Operating profit/(loss)	(30,690.03)	(23,268.52)	(23,268.52)	(31.90)
Total profit/(loss)	(31,987.09)	(23,631.71)	(23,631.71)	(35.36)
Net profit/(loss) attributable to owners of the listed company	(22,606.38)	(16,645.43)	(16,673.34)	(35.58)
Net profit/(loss) attributable to owners of the listed company after deducting non-recurring profit or loss	(27,379.98)	(18,451.50)	(18,479.41)	(48.16)
Basic earnings/(loss) per share (RMB)	(1.38)	(1.19)	(1.19)	(15.70)
Weighted average return on net assets (%)	(7.35)	(6.86)	(6.87)	Decreased by 0.49 percentage points

Unit: RMB0'000

Item	End of the reporting period	Beginning of the reporting period		Increase/Decrease (%)
		Before the adjustment	After the adjustment	
		Total assets	494,051.55	
Equity attributable to owners of the listed company	304,299.16	234,262.20	234,210.31	29.93
Share capital	16,546.58	9,989.14	9,989.14	65.65
Net assets per share attributable to owners of the listed company (RMB)	18.39	23.45	23.45	(21.58)

- Notes:
1. The financial data as at the beginning of the reporting period (before the adjustment) equals those as at the end of last year as disclosed according to relevant laws.
 2. In accordance with the relevant provisions of the Interpretation No.16 of Accounting Standards for Business Enterprises, the Company made retrospective adjustments to the relevant data for the same period last year and the beginning of this reporting period.
 3. The above financial data and indicators are presented in the consolidated financial statements, but have not been audited. The final results are subject to the 2023 annual report of the Company.

II. OPERATING RESULTS AND FINANCIAL POSITION

1. Operating conditions, financial condition and major factors affecting operating results during the reporting period

During the reporting period, the total operating revenue of the Company amounted to RMB800.7019 million, representing a year-on-year increase of 8.48%; net loss attributable to owners of the listed company amounted to RMB226.0638 million, representing a year-on-year increase in loss of 35.58%; net loss attributable to owners of the listed company after deducting non-recurring profit or loss amounted to RMB273.7998 million, representing a year-on-year increase in loss of 48.16%; total assets as at the end of the reporting period amounted to RMB4940.5155 million, representing an increase of 30.56% as compared with the beginning of the reporting period; equity attributable to owners of the listed company amounted to RMB3042.9916 million, representing an increase of 29.93% as compared with the beginning of the reporting period.

The Company has always focused on the development and industrialization of fuel cell systems, and it achieved continuous increase in its operating revenue in 2023. During the reporting period, in order to maintain its leading position in the fuel cell industry market, the Company continued to increase investment in research and development to upgrade product technologies and expand application scenarios. Meanwhile, with the expansion of our business scale, the Company increased its investment in talent reserve and team building to seize the opportunities brought by the large-scale development of the fuel cell market. In addition, the sales receipts of the Company in 2023 decreased year-on-year, and the Company made additional provisions for expected credit risk losses on receivables at the end of the reporting period for the sake of prudence.

2. Main reasons for the changes in key financial information and indicators

In 2023, the operating loss of the Company increased by 31.90% year-on-year, the total loss increased by 35.36% year-on-year, the net loss attributable to owners of the listed company increased by 35.58% year-on-year, and the net loss attributable to owners of the listed company after deducting non-recurring profit or loss increased by 48.16% year-on-year. The changes in the above indicators were mainly due to the fact that: (1) the Company continued to increase investment in research and development to upgrade product technologies and expand application scenarios; (2) with the expansion of our business scale, the Company increased its investment in talent reserve and team building to seize the opportunities brought by the large-scale development of the fuel cell market; (3) the sales receipts of the Company in 2023 decreased year-on-year, and the Company made additional provisions for expected credit risk losses on receivables at the end of the reporting period for the sake of prudence.

At the end of 2023, the total assets of the Company increased by 30.56% and the share capital increased by 65.65% compared with the same period last year. The changes in the above indicators were mainly due to the proceeds of HKD1.022 billion raised by the Company from the listing on the Main Board of the Stock Exchange of Hong Kong Limited in January 2023.

III. RISK WARNING

The major financial data for the year 2023 contained herein is preliminary accounting data, which has not been audited by an accounting firm. The specific information is subject to the audited 2023 annual report to be formally disclosed by the Company. Investors are advised to pay attention to investment risks.

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
February 25, 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.