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**Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.**  
**國鴻氫能科技(嘉興)股份有限公司**

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

**(Stock Code: 9663)**

**PROFIT WARNING**

This announcement is made by Sino-Synergy Hydrogen Energy Technology (Jiaxing) 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 under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Board and the preliminary assessment on the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Year**”), it is expected that the Group may record a loss attributable to owners of the Company of approximately RMB396.4 million to RMB423.8 million for the Year, representing an increase of approximately 45% to 55% as compared to the same period of 2022.

The increase in the loss attributable to owners of the Company for the Year was mainly due to the combined effect of the following factors:

1. The hydrogen fuel cell industry where the Company operates is still at an early stage of commercialization, in which the fuel cell system and vehicle technology are still in the process of development, and the infrastructures such as hydrogen and hydrogen refueling stations are to be enhanced, and there are uncertainties in the development of the hydrogen commercialization scenarios, which have led to some of the Company’s customers delaying their orders, and the expected growth in revenue was not achieved in the Year;
2. The research and development and administrative expenses of the Company for the Year increased, which was attributable to i) the Company’s continuous investment in research and development to facilitate the iteration of existing products and the technological upgrading of new products; ii) the increase in labor costs as the Company continued to introduce and cultivate professional talents and enhanced the building of its staff team, as well as the increase in share-based payment expenses recognized under the Company’s share incentive schemes; iii) the increase in depreciation and amortization expenses as the construction of the Company’s production facilities was completed in line with its forward-looking strategic planning for laying a foundation for the achievement of mass production; and iv) the one-off listing expenses incurred in 2023;

3. The trade receivables of the Company for the Year increased in size and the ageing of such trade receivables increased at the end of the period. Adhering to the principle of prudence, the Company has increased the provision for impairment of trade receivables based on the method of expected credit risk loss.

As the Company is still in the process of preparing and finalizing the Group's annual results for the Year, the information contained in this announcement is solely based on the information currently available and the Company's preliminary assessment on the unaudited consolidated management accounts of the Group for the Year, which have yet to be audited by the auditor of the Company. Therefore, the actual results of the Group for the Year may differ from those disclosed in this announcement. Shareholders and potential investors of the Company are advised to read carefully the Group's annual results announcement for the Year, which is expected to be published by the end of March 2024.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd.**  
**Mr. Chen Xiaomin**  
*Chairman and Executive Director*

The PRC, 6 March 2024

*As at the date of this announcement, the Board of Directors of the Company comprises: (i) Mr. Chen Xiaomin, Mr. Yang Zeyun and Mr. Ye Jiajie as executive Directors; (ii) Mr. Zhan Zhanlin, Mr. Huang Jiao and Dr. Wan Yu as non-executive Directors; and (iii) Mr. Liu Xin, Dr. Xing Wei and Ms. Wong Yan Ki, Angel as independent non-executive Directors.*