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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 2024

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 2024. 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 2024

1. Period for the preliminary estimation of results: January 1, 2024 to December 31, 2024.
2. Preliminary estimation of results:
 - (a) Based on the preliminary estimation of the Company, the net loss attributable to owners of the listed company for the year of 2024 was estimated to be in a range between approximately RMB370 million and RMB520 million, representing an increase in year-on-year loss by a range between 52.14% and 113.81% as compared with the same period last year (statutory disclosures).
 - (b) The net loss attributable to owners of the listed company after deducting the non-recurring profit or loss was in a range between approximately RMB470 million and RMB630 million, representing an increase in year-on-year loss by a range between 63.29% and 118.87% as compared with the same period last year (statutory disclosures).
3. The preliminary estimation of results have not been audited by the auditor of the Company.

II. ANNUAL RESULTS OF 2023

The Company recorded total losses of approximately RMB319.5645 million for the year of 2023. The net loss attributable to owners of the listed company was approximately RMB243.2037 million. The net loss attributable to owners of the listed company after deducting the non-recurring profit or loss was approximately RMB287.8384 million.

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

At present, the fuel cell industry is still in the early stage of commercialization, with the overall small-scale of production and sales in the market, which, coupled with the year-on-year decline in the domestic production and sales volume of fuel cells vehicles in 2024, resulted in a decrease in the operating income of the Company during the reporting period as compared with the same period of last year. Furthermore, the amount of the credit impairment losses on receivables during the reporting period increased year-on-year. The combination of the above circumstances further aggravated the operating loss of the Company.

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 2024 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 23, 2025

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.