



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah, The Most Gracious, The Most Merciful

28 November 2023 | 15 Jml. I 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF SINO-SYNERGY HYDROGEN ENERGY TECHNOLOGY (JIAXING) CO., LTD (9663)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd
- Stock Code: 9663
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2022

We have conducted a comprehensive Shariah Screening of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd (9663)** is in compliance with **Shariah**.

Details of our assessment can be reviewed in **Appendix I**.

والله أعلم

Issued by,
Sharlife Sdn. Bhd.

A handwritten signature in black ink, appearing to read 'Arham', is written over a horizontal line.

Ustaz Arham Merican
Shariah Officer

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. is a leading technology-based hydrogen fuel cell company in China. They focus on research, development, production, and sales of hydrogen fuel cell stacks and systems.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Classification	Results
Hydrogen fuel cell stacks	11,877	0	0.00%	9SSL fuel stack's application from on-road vehicle and industrial vehicles and SynStack G series fuel cell stacks	Passed
Hydrogen fuel cell systems	732,482	0	0.00%	Comprise of incorporated 9SSL fuel stacks, self-developed hydrogen fuel stacks and others fuel cell stacks	Passed
Others	4,116	0	0.00%	Mainly include the occasional sales of hydrogen fuel system components and the provision of hydrogen fuel cell related technical services	Passed
TOTAL	748,475	0	0.00%	Technology-based hydrogen fuel cell	Passed

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Classification	Results
Government grants	12,857	0	0.0%	N/A	Passed
Rental income	1,334	0	0.0%	N/A	Passed
Interest income from advance to related parties	107	107	100.0%	Subject to 5% benchmark	Failed
Others	126	0	0.0%	N/A	Passed
TOTAL	14,424	107	0.7%	-	Passed

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	107
Total SNC Revenue	107
Total Revenue (Gross)	762,899
% SNC Revenue	0.014%
STATUS	PASSED

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Cash and cash equivalents	718,183	2,298,998	31.3%	Within 33% limits
Financial assets at fair value through other comprehensive income	800			
TOTAL	718,983			PASSED

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Result
Borrowings	197,000	2,298,998	9.8%	Within 33% limits
Lease liabilities	27,714			
TOTAL	224,714			PASSED

IPO Shariah Status

Segment		Status
Business Activity Benchmark		PASSED
Financial Ratio Benchmark	Cash	PASSED
	Debt	PASSED
Result		PASSED

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.

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