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XINYI ELECTRIC STORAGE HOLDINGS LIMITED

信義儲電控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 08328)

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. ZHA Xue Song has been appointed as the Chief Executive Officer with effect from 26 February 2021. Mr. NG Ngan Ho has ceased to act as the Chief Executive Officer from the same date, and he will continue to act as one of the executive Directors, the authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules.

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Electric Storage Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Mr. ZHA Xue Song has been appointed as the Chief Executive Officer with effect from 26 February 2021. Mr. NG Ngan Ho (“**Mr. NG**”) has ceased to act as the Chief Executive Officer from the same date, because of a change in the managerial responsibility, and he will continue to act as one of the executive Directors, the authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the compliance officer of the Company under Rule 5.19 of The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Mr. NG has confirmed that he has no disagreement with the Board and that there is no other matter in connection with the cessation to act as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

INFORMATION ON THE CHIEF EXECUTIVE OFFICER

Mr. ZHA Xue Song (“**Mr. ZHA**”), aged 49, joined the Group in November 2020 as a vice president of the Group. From March 1996 to August 2017, Mr. ZHA worked for Xinyi Glass Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00868)) and his last position was vice president and was responsible for overseeing the operation and management of production facilities. Mr. ZHA was a lecturer at the Chinese Medicine Institute of Hubei Province (currently known as Hubei University of Chinese Medicine) from July 1994 to December 1995 after graduation from Hubei University in 1994 with a bachelor’s degree of arts. Mr. ZHA then completed the course of postgraduate certificate in international laws at Shenzhen University in 2002 and the EMBA course at Peking University in 2007. Mr. ZHA was awarded the honorary title of Datuk by Malaysian government in 2016.

As of the date of this announcement, Mr. ZHA is interested in 1,000,000 underlying shares in respect of the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Mr. ZHA has entered into a service agreement with the Company for a term of three years commenced from 26 February 2021. The Company and Mr. ZHA are entitled to terminate the appointment as the Chief Executive Officer at any time by giving the other party six-months’ notice in writing. Mr. ZHA is entitled to an annual salary of RMB1,800,000 and discretionary bonus and benefits, which are determined by the remuneration committee of the Board. Mr. ZHA’s remuneration is subject to review by the remuneration committee of the Board from time to time.

Save as disclosed in this announcement, as of the date of this announcement,

- (1) Mr. ZHA does not hold any position with the Company or other members of the Group;
- (2) Mr. ZHA does not have any other relationship with any Director, senior management or substantial or controlling shareholder (as defined in the GEM Listing Rules) of the Company;
- (3) Mr. ZHA does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO;

- (4) Mr. ZHA did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and
- (5) there is no other information relating to the appointment of Mr. ZHA as the Chief Executive Officer that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules or need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its warmest welcome to Mr. ZHA and thank for Mr. NG's valuable contribution during his tenure of office as the Chief Executive Officer.

By Order of the Board
Xinyi Electric Storage Holdings Limited
Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P.
Chairman

Hong Kong, 26 February 2021

As of the date of this announcement, the executive Directors are Mr. NG Ngan Ho and Ms. LI Pik Yung, the non-executive Directors are Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (Chairman) and Mr. LEE Shing Kan and the independent non-executive Directors are Mr. WANG Guisheng, Mr. NG Wai Hung and Mr. CHAN Hak Kan, B.B.S., J.P..

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with The Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

*This announcement will remain on the GEM website at **www.hkgem.com** on the "Latest Company Announcements" page for at least 7 days from the date of posting and on the Company's website at **www.xyglass.com.hk**.*