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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)

PROFIT WARNING
FOR THE YEAR ENDED 31 DECEMBER 2024

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Electric Storage Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2) of The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the inside information provisions (the “**Inside Information Provisions**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Following a preliminary review of the information currently available to the Board, which includes, but without limitation to, the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**FY2024**”), the Board wishes to inform the shareholders (the “**Shareholders**”) and the prospective investors of the Company that the Group is expected to record a consolidated loss attributable to owners of the Company (the “**Net Loss**”) for the FY2024 of the amount within the range between HK\$184.2 million and HK\$209.2 million, as compared to the consolidated profit attributable to owners of the Company of HK\$83.1 million for the year ended 31 December 2023. The Net Loss was primarily attributable to the following factors:

- (1) the loss arising from the disposal of the battery production lines set forth in the announcements of the Company dated 6 December and 18 December 2024 and the amount of provision for the impairment of the intangible assets in relation to the capitalised development costs for the lithium battery products and
- (2) the amount of provision for the impairment of (a) the value of the production facilities and (b) the intangible assets in relation to the capitalised development costs for the new energy products as a result of the decreases in the market prices and the accelerated technical development during the FY2024.

The Company is in the process of finalising the consolidated annual results of the Group for the FY2024. Hence, the information disclosed in this announcement represents a preliminary assessment by the Board and the management of the Group based on the currently available information. The consolidated annual results of the Group for the FY2024 may change following the review by the Board and the external auditors of the Company. The information set forth in this announcement has not been reviewed by the external auditors of the Company or the audit committee of the Board.

The announcement of the consolidated annual results of the Group for the FY2024 is expected to be published by end of March 2025 in full compliance with the requirements under the GEM Listing Rules.

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

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, 7 March 2025

As of the date of this announcement, the executive Directors are Mr. NG Ngan Ho, Ms. LI Pik Yung and Mr. WANG Mohan, 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, M.H., and the independent non-executive Directors are Mr. WANG Guisheng, Mr. NG Wai Hung and Mr. CHAN Hak Kan, S.B.S, J.P..

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its publication and the Company’s website at www.xinyies.com.