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XINYI AUTOMOBILE GLASS HONG KONG ENTERPRISES LIMITED

信義汽車玻璃香港企業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08328)

PROFIT WARNING FOR THE THREE MONTHS ENDED 31 MARCH 2020

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Automobile Glass Hong Kong Enterprises Limited (the “**Company**” which 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).

Based on a preliminary review of the currently available information which includes, but without limitation to, the unaudited consolidated management accounts of the Group for the three months ended 31 March 2020, the Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and prospective investors of the Company that the amount of the consolidated net profit attributable to owners of the Company for the three months ended 31 March 2020 is expected to decrease by more than 90%, as compared with the net profit of HK\$3.4 million for the three months ended 31 March 2019. The decrease is primarily due to the prolonged suspension of the production activities of the lithium battery products of the Group following the Chinese New Year holiday and the delay in product delivery to the Group’s customers as a result of the outbreak of the COVID-19. The suspension and the delay have resulted in a significant decrease of 50.2% of the Group’s revenue generated from the business segments of battery pack and energy storage system and trading of forklift. As such, the amount of revenue of the Group during the three months ended 31 March 2020 has been decreased by 26.8% and the amount of gross profit of the Group during the same period has also been reduced by 50.8%, as compared to the same for the three months ended 31 March 2019. The Group has resumed its production activities since late February 2020, and the Directors do not consider that there is any fundamental deterioration in the business of the Group.

The Board expects that the announcement of the results of the Group for the three months ended 31 March 2020 would be published before 15 May 2020 in compliance with the requirements under the GEM Listing Rules.

As the Company is still in the process of finalising the unaudited consolidated results of the Group for the three months ended 31 March 2020, the information in this announcement is solely based on the preliminary assessment made by the Board with reference to the information currently available to the Board. There may be changes or adjustments following further review of the unaudited consolidated management accounts by the Board. The information in this announcement has not been reviewed by the auditors of the Company or the audit committee of the Board.

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 Automobile Glass Hong Kong Enterprises Limited
Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M
Chairman

Hong Kong, 29 April 2020

As of the date of this announcement, the Board comprises two executive Directors, namely, Ms. LI Pik Yung and Mr. CHAN Chi Leung, two non-executive Directors, namely, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M (Chairman of the Board) and Mr. LEE Shing Kan, and three independent non-executive Directors, namely, Mr. WANG Guisheng, Mr. NG Wai Hung and Mr. CHAN Hak Kan, B.B.S, JP.

This announcement, for which the Directors of the Company 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 GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.xyglass.com.hk.