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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 EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Electric Storage Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. WANG Mohan (“**Mr. WANG**”), the chief executive officer (the “**Chief Executive Officer**”) of the Group, has been appointed as an executive Director effective from 5 June 2023.

Mr. WANG, aged 38, is currently the Chief Executive Officer and the president of Polaron Energy Corp. (“**PEC**”), a company established in Canada and a non-wholly owned subsidiary of the Company. Mr. WANG is also interested in 6.0% of the issued share capital of PEC. Mr. WANG is currently overseeing the business operation and management of PEC for the provision of EPC (engineering, procurement and construction) and financing services of solar energy systems in Canada. Mr. WANG is graduated from Goodman School of Business of Brock University with a bachelor’s degree of accounting in 2009 and a master’s degree of accountancy in 2011. Mr. WANG is a non-practising certified public accountant and certified management accountant in Canada. Mr. WANG has approximately 10 years of experience in the solar photovoltaic industry operations focusing on the sales and production, project management and financial management.

As of the date of this announcement, Mr. WANG holds 62,000 shares of the Company and is interested in 4,736,296 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. WANG has entered into a service agreement for the position of executive Director with the Company for a term of three years commenced from 5 June 2023. The term for his appointment as the Chief Executive Officer pursuant to a service agreement of the Chief Executive Officer remains unchanged. The Company and Mr. WANG entitled to terminate the directorship appointment at any time by giving the other party three months' notice in writing. Mr. WANG entitled to a director's fee of HK\$180,000 per annum and an annual compensation of RMB1,740,000 and discretionary bonus and benefits, both of which are determined with reference to the Company's remuneration policy and subject to the annual review by the remuneration committee of the Board.

As of the date of this announcement, save as disclosed above,

- (1) Mr. WANG does not hold any position with the Company or any other subsidiaries of the Company;
- (2) Mr. WANG does not have any other relationship with any Director, senior management or substantial or controlling shareholder (as defined in The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**")) of the Company;
- (3) Mr. WANG 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. WANG does 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. WANG that is required to be disclosed pursuant to Rules 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 of Hong Kong Limited.

The Board would like to express its welcome to Mr. WANG on his new appointment.

On behalf 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, 5 June 2023

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, 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 posting and the Company’s website at www.xinyies.com.