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XINYI SOLAR HOLDINGS LIMITED

信義光能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00968)

POSITIVE PROFIT ALERT FOR THE SIX MONTHS ENDING 30 JUNE 2024

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Solar Holdings Limited (the “**Company**” which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and 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 currently available information which includes, but without limitation to, the operating and financial data of the Group for the five months ended 31 May 2024, the Board wishes to inform the shareholders (the “**Shareholders**”) and the prospective investors of the Company that the amount of the consolidated net profit attributable to the equity holders of the Company (the “**Net Profit**”) for the six months ending 30 June 2024 (the “**1H2024**”) is expected to increase by 35% to 45%, as compared to the amount of the Net Profit of HK\$1,391.5 million for the six months ended 30 June 2023 (the “**1H2023**”). Such increase in the amount of the Net Profit (as compared to the same for the 1H2023) was primarily due to the following reasons:

- the relative low level of profitability of the Group for the 1H2023 for comparison purpose;
- increases in the sales volume of the Group’s major solar glass products for the 1H2024, as compared to the same for the 1H2023; and

- improvement in the gross profit margin during the 1H2024 as a result of decreases in the costs of certain raw materials and energy as well as the Group's continuous enhancement in production capacity and efficiency, which was partially offset by the decreasing average selling prices of certain solar glass products of the Group.

However, the Group's performance for the 1H2024 is not expected to be as good as that for the six months ended 31 December 2023.

The contents of this announcement are based on the information currently available to the Board which includes, but without limitation to, the operating and financial data of the Group for the five months ended 31 May 2024. There may be changes or adjustments following further review of the unaudited 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.

The Board expects that the announcement of the unaudited consolidated results of the Group for the 1H2024 will be published before the end of August 2024 in compliance with the requirements under the 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 Solar Holdings Limited
LEE Shing Put, B.B.S.
Vice Chairman and Chief Executive Officer

Hong Kong, 28 June 2024

As of the date of this announcement, the Board comprises four executive Directors, namely, Mr. LEE Shing Put, B.B.S. (Vice Chairman and Chief Executive Officer), Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHU Charn Fai, two non-executive Directors, namely Dr. LEE Yin Yee, S.B.S. (Chairman) and Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. (Vice Chairman), and three independent non-executive Directors, namely Mr. LO Wan Sing, Vincent, Mr. KAN E-ting, Martin and Ms. LEONG Chong Peng.

This announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and Xinyi Solar at www.xinyisolar.com.