

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2020

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 (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 2020, the Board wishes to inform the shareholders (the “**Shareholders**”) of the Company and 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 2020 is expected to increase significantly by 35% to 50%, as compared to the amount of the Net Profit of HK\$952.7 million for the six months ended 30 June 2019.

The expected increase in the amount of the Net Profit for the six months ending 30 June 2020 is primarily due to the significant increase in profit contribution from the solar glass business of the Group. The major factors contributing to the increase are as follows:

- the expected increase in the sales volume of the Group’s solar glass products for the six months ending 30 June 2020 as compared to the six months ended 30 June 2019, which is largely driven by the higher demand for solar glass products for application in double-glass and bifacial solar modules;

- the average market prices of major solar glass products of the Group for the six months ending 30 June 2020 is expected to be higher than that for the six months ended 30 June 2019 despite the decline in the second quarter of 2020;
- the allocation of more production capacity of the Group to high value-added solar glass products; and
- the reduced production costs on certain raw materials and energy as well as the continuous improvements in production efficiency.

The Board expects that the announcement of the unaudited consolidated results of the Group for the six months ending 30 June 2020 will be published before the end of August 2020 in compliance with the requirements under the Listing Rules.

This positive profit alert is 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 2020. 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.

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 Yau Ching
Executive Director and Chief Executive Officer

Hong Kong, 8 June 2020

As of the date of this announcement, the Board comprises four executive Directors, namely Dr. LEE Yin Yee, B.B.S., Mr. LEE Yau Ching, Mr. LI Man Yin, and Mr. CHEN Xi, two non-executive Directors, namely Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M and Mr. LEE Shing Put, B.B.S., and three independent non-executive Directors, namely Mr. CHENG Kwok Kin, Paul, Mr. LO Wan Sing, Vincent and Mr. KAN E-ting, Martin.

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