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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 2021

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 2021, the Board wishes to inform the shareholders (the “**Shareholders**”) of the Company 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 2021 is expected to increase significantly by 100% to 120%, as compared to the amount of the Net Profit of HK\$1,406.5 million for the six months ended 30 June 2020. Such increase is driven by the increases in the sales and the profitability of the solar glass business of the Group as a result of the following factors:

- the increases in the average market prices of the Group’s major solar glass products for the six months ending 30 June 2021, as compared to the same for the six months ended 30 June 2020, even though such price has dropped substantially during the second quarter of 2021;

- the increases in the sales volume of the Group’s major solar glass products for the six months ending 30 June 2021, as compared to the same for the six months ended 30 June 2020; and
- the improvement in the production efficiency which reduced the adverse impact of the increasing amounts of raw material and energy costs.

Because of the unfavourable movements in the average market prices of the Group’s major solar glass products during the second quarter of 2021, the Directors expect that the performance of the Group’s solar glass segment for the remaining months of 2021 could be affected.

The Board expects that the announcement of the unaudited consolidated results of the Group for the six months ending 30 June 2021 will be published before the end of August 2021 in compliance with the requirements under the Listing Rules.

This announcement 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 2021. 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, 16 June 2021

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, J.P. 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.