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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)

NEGATIVE PROFIT ALERT FOR THE YEAR ENDING 31 DECEMBER 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 unaudited financial statements of the Group for the eleven months ended 30 November 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 year ending 31 December 2024 (the “**FY2024**”) is expected to decrease by 70% to 80%, as compared to the amount of the Net Profit of RMB3,843 million⁽¹⁾ for the year ended 31 December 2023 (the “**FY2023**”). Such decrease in the amount of the Net Profit was primarily due to the following reasons:

- (1) decrease in the amount of revenue and gross profit generated from the Group’s solar glass business because of the imbalance between the market demand and supply of the solar glass products and the corresponding significant decline in the market prices during the six months ending 31 December 2024 as compared to the same period last year;
- (2) provision for impairment of the solar glass production facilities of the Group which have been suspended operation or are under repairs, refurbishment and replacement; and

- (3) provision for inventory write-down because of the significant decline in the market prices and hence a decrease in the net realisable value of the Group's inventory of finished and work-in-progress solar glass products.

The information in this announcement is based on the information currently available to the Board and has yet to be finalised. Hence, there may be further changes or adjustments following detailed review 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 audited consolidated results of the Group for the FY2024 will be published 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.

Note (1): As disclosed in the Company's announcement dated 24 December 2024, the presentation currency of the audited consolidated financial statements of the Group for the year ending 31 December 2024 will be changed from Hong Kong dollars (HK\$) to Renminbi (RMB). Therefore, the comparative figure of the Net Profit for the FY2023 (HK\$4,187 million) has been restated to RMB accordingly.

By order of the Board
Xinyi Solar Holdings Limited
LEE Shing Put, B.B.S.
Vice Chairman and Chief Executive Officer

Hong Kong, 31 December 2024

As of the date of this announcement, the Board comprises 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), 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, 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.