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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 SIX MONTHS ENDED 30 JUNE 2025

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 by the Board of the currently available information which includes, but without limitation to, the operating and financial data of the Group for the six months ended 30 June 2025, 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 ended 30 June 2025 (the “**1H2025**”) is expected to decrease by 56% to 66%, as compared to the amount of the Net Profit of RMB1,810.4 million¹ for the six months ended 30 June 2024 (the “**1H2024**”).

The expected decrease in the amount of the Net Profit for 1H2025 is primarily attributable to the following factors:

- (1) the significant decreases in the average selling prices of the solar glass products as compared to the 1H2024, which were primarily due to the oversupply of the

¹ As disclosed in the Company’s announcement dated 24 December 2024, the presentation currency of the consolidated financial statements of the Group has been changed from Hong Kong dollars (HK\$) to Renminbi (RMB). Therefore, the comparative figure of the Net Profit for the 1H2024 (HK\$1,962.5 million) has been restated to RMB accordingly.

solar glass products that could not be offset by (a) the improved sales volume following the surge in the solar installations in China and (b) the reduction in the cost of raw materials and energy cost; and

- (2) recognition of impairment loss for certain solar glass production facilities which were either non-operational or undergoing repairs or refurbishment.

The results of the 1H2025 demonstrate a marked improvement over the second half of 2024 on a half-yearly comparative basis.

The information in this announcement is based on the information currently available to the Board. Hence, the information in this announcement is subject to change or adjustment following further 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 unaudited consolidated results of the Group for the 1H2025 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.

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

Hong Kong, 18 July 2025

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