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XINYI ENERGY HOLDINGS LIMITED
信義能源控股有限公司
(Incorporated in the British Virgin Islands with limited liability)
(Stock code: 03868)

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)

SUPPLEMENTAL JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTEREST IN XINYI SOLAR (TIANJIN)

The Boards refer to the joint announcement (the "**Joint Announcement**") dated 20 November 2025 issued by Xinyi Energy Holdings Limited ("**Xinyi Energy**") and Xinyi Solar Holdings Limited ("**Xinyi Solar**") on the captioned matter. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as in the Joint Announcement.

In addition to the Joint Announcement, the XYE Board and the XYS Board sets forth below certain additional information on the disposal of the Equity Interest.

BASIS OF DETERMINATION OF THE AMOUNT OF THE CONSIDERATION BY XINYI ENERGY AND XINYI SOLAR

As mentioned in the Joint Announcement, the valuation report on the valuation of Xinyi Solar (Tianjin) of RMB1,009.00 million was commissioned by Tianjin Binhai NE. Hence, the Directors have not been provided with such valuation report. Both Xinyi Energy and Xinyi Solar do not have access to and the required consent to disclose the contents of such valuation report in the Joint Announcement and this supplemental announcement. In evaluating the cash consideration proposed by the Purchaser, given the fact that Xinyi Solar (Tianjin) has been a subsidiary of the two companies for more than a decade, the Directors have not obtained any independent

or third-party valuation, but rely on their operational knowledge and industry experience, as described in the Joint Announcement, as well as the following quantitative and qualitative factors:

Quantitative factors

As the primary factor, the Directors considered the net asset value of Xinyi Solar (Tianjin) as of 30 June 2025 of RMB812.27 million and RMB816.15 million recorded in the unaudited consolidated financial statements of Xinyi Energy and Xinyi Solar, respectively, alongside the cash consideration offered by the Purchaser for 51% of the equity interest in Xinyi Solar (Tianjin).

Qualitative factors

The Directors also considered the long operating history of the Tianjin Huanggang Zone Solar Farm, which has been in commercial operation since December 2016 with the fixed approved capacity and stable utilisation rates; the benefits of the feed-in-tariff regime (including tariff adjustments received and expected to continue to receive and the anticipated timing for settlement of related receivables); the remaining term of the 20-year feed-in-tariff period applicable to the Tianjin Huanggang Zone Solar Farm; the expected future service income from the continued management of the Tianjin Huanggang Zone Solar Farm following Completion; the continuous entitlement to the dividends generated from the 49% equity interest in Xinyi Solar (Tianjin); the general wear and tear of equipment and its effect on power-generating efficiency; and the likely capital expenditure required to improve ongoing operations.

INFORMATION ON THE PURCHASER

As of the date of the Joint Announcement, the Purchaser is owned as to (i) 50% by Tianjin Binhai NE which, in turn, is owned as to 99% by Tianjin Binhai New Area Industrial Investment Group Company Limited (天津濱海新區產業投資集團有限公司) and 1% by Tianjin Binhai New Area Construction Investment Group Company Limited (天津濱海新區建設投資集團有限公司), both are State-owned enterprises in the PRC; (ii) 25% by North International Trust Shares Company Limited (北方國際信託股份有限公司) acting on behalf of the trust in manages, based on public records, which is ultimately owned as to 91.63% by the PRC government and as to 8.37% by certain individuals who are, to the best knowledge and belief of the Directors, Independent Third Parties; and (iii) 25% by Tianjin Binhai Construction Investment City Construction Development Company Limited (天津濱海建投城市建設發展有限公司) which, in turn, is owned as to 51% by the PRC government and 49% by Tianjin Binhai New Area Binhai No. 2 Enterprise Management Partnership (Limited Partnership) (天津市濱海新區濱建二號企業管理合夥企業(有限合夥)), all partners of which are ultimately owned by the PRC government.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the abovementioned parties, and their respective shareholders, equity holders and ultimate beneficial owner(s) are Independent Third Parties.

On behalf of the board of directors of
XINYI ENERGY HOLDINGS LIMITED
TUNG Fong Ngai
Executive Director and Chief Executive Officer

On behalf of the board of directors of
XINYI SOLAR HOLDINGS LIMITED
LEE Shing Put, B.B.S.
Vice Chairman and Chief Executive Officer

Hong Kong, 17 December 2025

As of the date of this joint announcement, the XYE Board comprises four executive directors, namely, Mr. LEE Shing Put, B.B.S.(Chairman), Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P., Mr. TUNG Fong Ngai (Chief Executive Officer) and Mr. LEE Yau Ching, and three independent non-executive directors, namely Mr. LEUNG Ting Yuk, The Hon. IP Kwok Him, G.B.M., G.B.S., J.P. and Ms. LYU Fang.

As of the date of this joint announcement, the XYS 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 joint announcement will be published on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk, Xinyi Energy at www.xinyienergy.com, and Xinyi Solar at www.xinyisolar.com.