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 2026

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).

Based on a preliminary review of the information currently available, including the Group's preliminary unaudited consolidated financial information for the six months ended 30 June 2026 (the "**1H2026**"), the Board wishes to inform the shareholders (the "**Shareholders**") of the Company and prospective investors that the Group's consolidated net profit attributable to the equity holders of the Company (the "**Net Profit**") for the 1H2026 is expected to decrease substantially to not more than RMB50.0 million or that the Group may record a net loss of not more than RMB50.0 million for the 1H2026, as compared with the Net Profit of RMB745.8 million for the six months ended 30 June 2025 (the "**1H2025**").

The Directors consider that the decline in profitability is broadly in line with the overall industry trend in Mainland China and is primarily attributable to the following factors:

(1) *Solar glass business performance* — Profit from the sales of solar glass products decreased significantly during the 1H2026, primarily due to the substantial year-on-year decline in downstream solar panel installations, which in turn weakened the upstream demand for solar glass. This led to a

supply-demand imbalance and a decline in selling prices of solar glass products, particularly during the second quarter of 2026. Lower sales volume and reduced selling prices resulted in a decrease in revenue that could not be offset by the lower raw material procurement costs.

(2) *Inventory impairment* — As a result of the decline in the market prices of solar glass products, the Group recognised impairment provisions for its inventories as of 30 June 2026.

(3) *Renewable energy generation business* — Revenue from solar power generation also recorded a decrease, primarily due to the increased curtailment in certain regions of Mainland China during the 1H2026 as compared with the 1H2025. The new electricity pricing policies in Mainland China also placed pressure on electricity sales volume and tariff protection under the feed-in-tariff regime.

The information contained in this announcement is based on information currently available to the Board and may be subject to change or adjustment following further review by the Board. Such information has not been reviewed by the Company's auditors or the audit committee of the Board.

The Board expects to publish the Group's unaudited consolidated results announcement for the 1H2026 before the end of August 2026 in accordance with the requirements of 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, 17 July 2026

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, B.B.S., 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.