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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 YEAR ENDING 31 DECEMBER 2020

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 eleven months ended 30 November 2020, the Board wishes to inform the shareholders (the “**Shareholders**”) of the Company and 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 2020 is expected to increase significantly by 75% to 95%, as compared to the amount of the Net Profit of HK\$2,416.5 million for the year ended 31 December 2019. Such increase is primarily due to the significant increase in the net profit of the solar glass business of the Group because of the following factors:

- the increase in the sales volume of the Group’s solar glass products during the year ending 31 December 2020, as compared to the year ended 31 December 2019, because of the strong market demand and the increase in new production capacity of the Group;
- the general increases in the average market prices of the major solar glass products of the Group during the year ending 31 December 2020 and in particular, the second half of the year; and

— the improvement in production efficiency of the Group as well as the reduction of certain raw material and energy costs.

The Board expects that the announcement of the audited consolidated results of the Group for the year ending 31 December 2020 will be published before the end of March 2021 in compliance with the requirements under the Listing Rules.

This positive profit alert 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 eleven months ended 30 November 2020. The audited consolidated final results of the Group may be subject to adjustments following review by the Board, discussions with the auditors of the Company and completion of the required auditing procedures. 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, 15 December 2020

As of the date of this announcement, the Board comprises four executive Directors, namely Dr. LEE Yin Yee, B.B.S. (Chairman of the Board), 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.