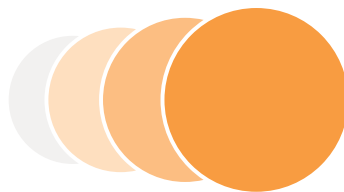


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GOLDEN SOLAR

**GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED**

**金陽新能源科技控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1121)**

## **PROFIT ALERT**

This announcement is made by Golden Solar New Energy Technology Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “Board”) of directors (the “Directors”) of the Company wishes to inform the shareholders and potential investors of the Company that based on the preliminary assessment of the Group’s unaudited management accounts for the year ended 31 December 2021 (the “Reporting Period”), the sales of the Group for the Reporting Period amounted to approximately HKD377.0 million (equivalent to approximately RMB313.5 million), representing a substantial increase of approximately 180.2% when compared to the amount of approximately HKD125.3 million (equivalent to approximately RMB111.9 million) for the corresponding period in 2020.

### ***Gross profit exceeds HKD100 million***

The gross profit of the Group during the Reporting Period is also expected to increase substantially by 5 times to approximately HKD106.4 million (equivalent to approximately RMB88.5 million) as compared to approximately HKD20.2 million (equivalent to approximately RMB18.0 million) for the corresponding period in 2020.

The Group is also expected to record a possibly turnaround to profit attributable to owners of the Company of not more than approximately HKD15.0 million (equivalent to approximately RMB12.5 million) for the Reporting Period.

The expected increase in sales and gross profit and the possibly turnaround to profit of the Group's results were primarily attributable to the following factors:

- i) The Group successfully launched the new business of the cast monocrystalline silicon ("Cast-mono") wafers and Cast-mono heterojunction cells and modules (the "Photovoltaic Products") during the Reporting Period, bringing a new source of income to the Group mainly in the last two months of the fourth quarter. Despite the power restriction measures in the People's Republic of China ("PRC") having impact on the operation in Xuzhou and Quanzhou, the main bases of the business of the Photovoltaic Products, the impact was limited as the restriction measures only lasted for just more than two months and operation resumed quickly. The Group expects that the new business will become the main business of the Group and would become the driving force of higher profit growth for the near future, and
- ii) Whilst the novel coronavirus epidemic still had serious impact on Southeast Asia and India, the severity of the domestic epidemic and the economy in the PRC had recovered substantially during the Reporting Period. Customers of the original equipment manufacturer business had transferred their original orders from Southeast Asia and Indian manufacturers to the Group.

The Company is still in the process of preparing and finalising the final results of the Group for the Reporting Period. The information contained in this announcement is a preliminary assessment made by the Board based on the information currently available to the Group and such information has not yet been audited, confirmed or reviewed by the auditors nor the audit committee of the Company, and the actual results of the Group for the Reporting Period may be different from what are disclosed herein.

Shareholders and potential investors of the Company are advised to read carefully the final results announcement of the Company for the Reporting Period which is expected to be issued on or before 31 March 2022.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

On behalf of the Board  
**Golden Solar New Energy Technology Holdings Limited**  
**Leung Tsz Chung**  
*Chairman*

Hong Kong, 10 March 2022

*As at the date of this announcement, the executive Directors are Mr. Leung Tsz Chung, Mr. Zheng Jingdong and Dr. Xu Zhi; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na.*