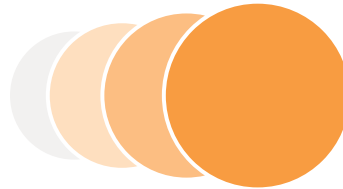


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GOLDEN SOLAR

**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)**

**SALES FOR THE SIX MONTHS ENDED 30 JUNE 2022  
AND PROFIT WARNING**

This announcement is made by Golden Solar New Energy Technology Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Insider Information Provisions (as defined under the Listing Rules) under 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 preliminary assessment of the Group’s unaudited management accounts for the six months ended 30 June 2022 (the “Reporting Period”), the sales of the Group for the Reporting Period amounted to approximately RMB134,099,000, representing a decrease of approximately 17.1% when compared to the amount of approximately RMB161,825,000 for the corresponding period in 2021. In addition, the gross profit margin of the Group for the Reporting Period is expected to decrease to approximately 1.1% from approximately 27.4% for the corresponding period in 2021, and the net loss for the Reporting Period is expected to increase as compared to the corresponding period of last year of approximately RMB3,839,000.

In terms of the footwear original equipment manufacturer business, due to the impact of the novel coronavirus (“COVID-19”) pandemic in the first half of 2021, some of the Group’s customers had transferred their original orders from Southeast Asia and Indian manufacturers to production in the People’s Republic of China (the “PRC”). In the first half of 2022, suppliers in Southeast Asia and India resumed production and supply, which resulted in some orders returning to such regions. Moreover, due to general economic factors such as domestic inflation and sluggish consumer demand in the United States, the number of orders that returned to the PRC was limited, which eventually led to sharp price-cutting competition among domestic manufacturers, and affected the Group’s profits. In terms of the photovoltaic products business, the sales of the Group in the first half of 2022 improved significantly as compared to that when it entered the market in the first half of 2021. However, the production progress was affected due to the rebound of the COVID-19 pandemic in the PRC since 2022 and limitations of the leased plant. The Group expects to start moving into the completed new plant in August 2022 where the production progress will be improved upon completion.

The increase in the net loss of the Group during the Reporting Period as compared to the corresponding period of last year was mainly due to the grant of a total of 54,000,000 share options by the Company on 21 January 2022. The amortisation expenses are expected to be approximately RMB77,800,000 during the Reporting Period. Such expense is a non-cash accounting item which has no impact on the cash flow of the Group.

The Company is still in the process of preparing and finalising the interim 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 confirmed or reviewed by the audit committee of the Company, and the actual results of the Group for the Reporting Period may be different from what is disclosed herein.

Shareholders and potential investors of the Company are advised to read carefully the interim results announcement of the Company for the Reporting Period which is expected to be issued on or before 31 August 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, 5 August 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 Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao.*