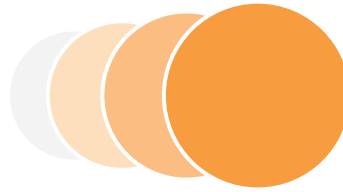


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GOLDEN SOLAR

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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2022**

The board (the “Board”) of directors (the “Directors”) of Golden Solar New Energy Technology Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2022 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2021 and the relevant explanatory notes as set out below.

The condensed consolidated interim results are unaudited, but have been reviewed by the audit committee of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Notes	Six months ended 30 June	
		2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
REVENUE	4	134,099	161,825
Cost of sales		<u>(132,596)</u>	<u>(117,488)</u>
GROSS PROFIT		1,503	44,337
Other net income and gains	4	25,940	2,044
Reversal of impairment loss/(impairment loss) on trade receivables		1,220	(658)
Selling and distribution expenses		(6,528)	(5,246)
General and administrative expenses		(122,306)	(40,278)
Amortisation of intangible assets	10	(262)	(63)
Finance costs	5	(2,277)	(3,199)
Fair value loss on other financial liabilities at fair value through profit or loss		–	(622)
Fair value gain on investment properties	9	23	740
LOSS BEFORE TAX	6	(102,687)	(2,945)
Income tax expense	7	(1,790)	(894)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(104,477)</u>	<u>(3,839)</u>
LOSS PER SHARE	8		
– Basic (RMB)		<u>(0.061)</u>	<u>(0.002)</u>
– Diluted (RMB)		<u>(0.061)</u>	<u>(0.002)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		30 June 2022	31 December 2021
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Property, plant and equipment		87,659	85,401
Investment properties	9	66,139	66,116
Right-of-use assets		6,875	8,479
Intangible assets	10	5,377	881
		<hr/> 166,050	<hr/> 160,877
CURRENT ASSETS			
Inventories		89,889	110,659
Trade and bills receivables	11	51,629	88,340
Prepayments, deposits and other receivables		75,313	79,883
Financial assets at fair value through profit or loss		–	707
Pledged deposits		2,571	426
Cash and bank balances		482,422	135,794
		<hr/> 701,824	<hr/> 415,809
CURRENT LIABILITIES			
Trade and bills payables	12	50,805	88,867
Deposits received, other payables and accruals		31,544	70,835
Short term borrowings	13	91,000	100,441
Contract liabilities		299	694
Deferred income		3,771	3,912
Lease liabilities		2,257	2,325
Income tax payable		2,230	1,400
		<hr/> 181,906	<hr/> 268,474
NET CURRENT ASSETS		<hr/> 519,918	<hr/> 147,335
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 685,968	<hr/> 308,212

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)**As at 30 June 2022*

		30 June 2022	31 December 2021
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(audited)
NON-CURRENT LIABILITIES			
Deferred income		14,358	16,208
Lease liabilities		696	2,144
Deferred tax liability		5,334	5,024
		<u>20,388</u>	<u>23,376</u>
NET ASSETS			
		<u>665,580</u>	<u>284,836</u>
EQUITY			
Share capital	<i>14</i>	113,799	110,606
Reserves		551,781	174,230
		<u>665,580</u>	<u>284,836</u>
TOTAL EQUITY			
		<u>665,580</u>	<u>284,836</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to owners of the Company									
	Reserves									
	Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2021 (audited)	99,310	594,436	141,376	95,478	155	524	49,749	(1,025,917)	(144,199)	(44,889)
Loss and total comprehensive expense for the period	-	-	-	-	-	-	-	(3,839)	(3,839)	(3,839)
Issue of Shares upon exercise of share options	5,659	58,356	-	-	-	-	(15,582)	-	42,774	48,433
Equity-settled share-based payments	-	-	-	-	-	-	3,738	-	3,738	3,738
Lapse of share options	-	-	-	-	-	-	(189)	189	-	-
Completion of subscription and placing of new Shares	5,050	253,472	-	-	-	-	-	-	253,472	258,522
At 30 June 2021 (unaudited)	<u>110,019</u>	<u>906,264</u>	<u>141,376</u>	<u>95,478</u>	<u>155</u>	<u>524</u>	<u>37,716</u>	<u>(1,029,567)</u>	<u>151,946</u>	<u>261,965</u>

For the six months ended 30 June 2022

	Attributable to owners of the Company									
	Reserves									
	Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2022 (audited)	110,606	916,602	141,376	95,478	155	524	36,600	(1,016,505)	174,230	284,836
Loss and total comprehensive expense for the Period	-	-	-	-	-	-	-	(104,477)	(104,477)	(104,477)
Completion of placing of new Shares	3,190	404,186	-	-	-	-	-	-	404,186	407,376
Issue of Shares upon exercise of share options	3	27	-	-	-	-	(7)	-	20	23
Equity-settled share-based payments	-	-	-	-	-	-	77,822	-	77,822	77,822
At 30 June 2022 (unaudited)	<u>113,799</u>	<u>1,320,815</u>	<u>141,376</u>	<u>95,478</u>	<u>155</u>	<u>524</u>	<u>114,415</u>	<u>(1,120,982)</u>	<u>551,781</u>	<u>665,580</u>

NOTES:

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal places of business are located in Huoju Industrial Zone, Jiangnan Town, Licheng District, Quanzhou City, Fujian Province, the People's Republic of China ("PRC") and Room 504, 5/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The ordinary shares of the Company (the "Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips"), graphene air sterilizers, cast monocrystalline silicon ("Cast-mono") wafers and Cast-mono heterojunction ("HJT") solar cells and modules and the provision of technology licensing service. An analysis of the Group's performance for the Period by business segment is set out in note 3 to this interim financial results.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark International Limited and Market Dragon Investments Limited, respectively, which were incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Chiu Hsin-Wang.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and the disclosure requirements under Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2. BASIS OF PREPARATION (continued)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements as detailed below:

In the Period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2022 for the preparation of the Group's Interim Financial Statements:

Amendment to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendment to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

The application of the amendments to IFRSs in the Period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in the Interim Financial Statements.

The Group has not early applied the following new or revised IFRSs that have been issued but are not yet effective.

Amendment to IFRS 10 and IAS28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date: Undetermined)
IFRS 17	Insurance Contracts and related Amendments (Effective date: Annual periods beginning on or after 1 January 2023)
Amendment to IAS 1	Classification of Liabilities as Current or Non-current (Effective date: Annual periods beginning on or after 1 January 2023)
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies (Effective date: Annual periods beginning on or after 1 January 2023)
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Effective date: Annual periods beginning on or after 1 January 2023)
Amendments to IAS 8	Definition of Accounting Estimates (Effective date: Annual periods beginning on or after 1 January 2023)

The above new standards, new interpretations and amended standards are not expected to have a material impact on the historical financial information of the Group.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group’s reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree branded slippers, sandals and casual footwear (“Boree Products”);
- (b) the graphene-based products segment applied the technology know-how by applying graphene in the production of Graphene-based EVA Foam Material, Graphene-based Slippers, Sterilizing Chips and graphene air sterilizers (collectively as “Graphene-based Products”);
- (c) the Original Equipment Manufacturer (“OEM”) segment produces slippers for branding and resale by others; and
- (d) the photovoltaic products segment manufactures and sells Cast-mono wafers and Cast-mono HJT solar cells and modules (collectively as “Photovoltaic Products”), and the provision of technology licensing service.

The CODM monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, reversal of impairment loss on trade receivables, fair value gain on investment properties, finance costs as well as corporate and other unallocated expenses.

3. SEGMENT INFORMATION *(continued)*

Segment assets exclude certain property, plant and equipment, investment properties, certain prepayments, deposits and other receivables, pledged deposits and cash and bank balances as these assets are managed on a group basis.

Segment liabilities exclude certain other payables and accruals, short term borrowings, contract liabilities, certain deferred income, income tax payable and deferred tax liability as these liabilities are managed on a group basis.

Period ended 30 June 2022

	Boree Products <i>RMB'000</i> (unaudited)	Graphene- based Products <i>RMB'000</i> (unaudited)	OEM <i>RMB'000</i> (unaudited)	Photovoltaic Products <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
Segment revenue					
Sales to external customers	<u>333</u>	<u>9,196</u>	<u>92,818</u>	<u>31,752</u>	<u>134,099</u>
Segment results	<u>(216)</u>	<u>3,068</u>	<u>4,708</u>	<u>(18,112)</u>	<u>(10,552)</u>
<i>Reconciliation:</i>					
Interest income					66
Other unallocated net income and gains					25,374
Reversal of impairment loss on trade receivables					1,220
Corporate and other unallocated expenses					(116,541)
Fair value gain on investment properties					23
Finance costs					<u>(2,277)</u>
Loss before tax					<u><u>(102,687)</u></u>

3. SEGMENT INFORMATION (continued)

As at 30 June 2022

	Boree Products RMB'000 (unaudited)	Graphene- based Products RMB'000 (unaudited)	OEM RMB'000 (unaudited)	Photovoltaic Products RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment assets	1,159	20,556	77,461	153,002	252,178
<i>Reconciliation:</i>					
Corporate and other unallocated assets					<u>615,696</u>
Total assets					<u><u>867,874</u></u>
Segment liabilities	1	1,170	36,239	25,843	63,253
<i>Reconciliation:</i>					
Corporate and other unallocated liabilities					<u>139,041</u>
Total liabilities					<u><u>202,294</u></u>

Period ended 30 June 2021

	Boree Products RMB'000 (unaudited)	Graphene- based Products RMB'000 (unaudited)	OEM RMB'000 (unaudited)	Photovoltaic Products RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment revenue					
Sales to external customers	<u>692</u>	<u>3,312</u>	<u>157,292</u>	<u>529</u>	<u>161,825</u>
Segment results	<u>(223)</u>	<u>1,149</u>	<u>37,951</u>	<u>80</u>	<u>38,957</u>
<i>Reconciliation:</i>					
Interest income					57
Other unallocated net income and gains					1,987
Impairment loss on trade receivables					(658)
Corporate and other unallocated expenses					(40,144)
Amortisation of intangible assets					(63)
Fair value loss on other financial liabilities at fair value through profit or loss					(622)
Fair value gain on investment properties					740
Finance costs					<u>(3,199)</u>
Loss before tax					<u><u>(2,945)</u></u>

3. SEGMENT INFORMATION *(continued)*

As at 31 December 2021

	Boree Products <i>RMB'000</i> (audited)	Graphene- based Products <i>RMB'000</i> (audited)	OEM <i>RMB'000</i> (audited)	Photovoltaic Products <i>RMB'000</i> (audited)	Total <i>RMB'000</i> (audited)
Segment assets	1,462	17,666	117,890	203,370	340,388
<i>Reconciliation:</i>					
Corporate and other unallocated assets					<u>236,298</u>
Total assets					<u><u>576,686</u></u>
Segment liabilities	2	1,503	69,320	32,506	103,331
<i>Reconciliation:</i>					
Corporate and other unallocated liabilities					<u>188,519</u>
Total liabilities					<u><u>291,850</u></u>

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
PRC (principal place of operations)	34,186	3,761
United States of America (“US”)	92,744	153,418
South America	–	31
Europe	4,533	2,100
South East Asia	19	124
Other countries	2,617	2,391
	<u>134,099</u>	<u>161,825</u>

The revenue information above is based on the locations of the customers.

3. SEGMENT INFORMATION *(continued)*

(b) Non-current assets

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
PRC (principal place of operations)	166,031	160,855
Hong Kong	19	22
	<u>166,050</u>	<u>160,877</u>

The non-current assets information above is based on the locations of the assets.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

	Six months ended 30 June 2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Customer A	56,583	99,619
Customer B	16,244	39,128

The Group's major customers are in the OEM segment.

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

4. REVENUE, OTHER NET INCOME AND GAINS (continued)

An analysis of revenue, other net income and gains is as follows:

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue		
Recognized at a point in time		
Manufacture and sale of goods	134,099	161,825
	=====	=====
Other net income and gains		
Interest income	66	57
Sales of scrap materials	64	7
Rental income from investment properties	2,297	723
Rental income under operating leases	166	558
Subsidy income	1,312	424
Exchange gain, net	21,860	–
Gain on disposal of items of property, plant and equipment, net	119	–
Gain on modification of lease	13	–
Others	43	275
	=====	=====
	25,940	2,044
	=====	=====

5. FINANCE COSTS

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on bank loans and other borrowings	2,107	3,175
Interest on lease liabilities	87	24
Effective interest on deferred rental income	83	–
	=====	=====
	2,277	3,199
	=====	=====

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Cost of inventories sold	130,682	117,767
Write-down/(reversal of write-down) of inventories	1,914	(279)
	<hr/>	<hr/>
Cost of sales	132,596	117,488
	<hr/>	<hr/>
Depreciation of property, plant and equipment	4,566	2,760
Depreciation of right-of-use assets	1,201	226
Amortisation of intangible assets	262	63
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	41,163	32,759
Equity-settled share-based payments	77,822	3,738
Staff welfares	1,843	937
Contributions to retirement benefits schemes	3,051	1,458
	<hr/>	<hr/>
	123,879	38,892
	<hr/>	<hr/>
(Reversal of impairment loss)/impairment loss on trade receivables	(1,220)	658
(Gain)/loss on disposal of items of property, plant and equipment, net	(119)	9
Exchange (gain)/loss, net	(21,860)	5,168
Research and development costs	17,450	7,006
	<hr/> <hr/>	<hr/> <hr/>

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
PRC Enterprise Income Tax		
Charge for the period	600	800
Under-provisions in prior years	880	1
Deferred tax	310	93
	<hr/>	<hr/>
Total tax expense for the period	<u>1,790</u>	<u>894</u>

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the Period (2021: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB104,477,000 (2021: RMB3,839,000) and the weighted average number of Shares of 1,708,332,536 (2021: 1,536,796,539) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,661,909,608 Shares in issue as at 1 January 2022, 50,000 Shares issued during the Period in respect of the exercise of share options and 50,000,000 Shares issued in respect of the completion of placing of new Shares on 14 January 2022.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2021 included the 1,486,859,608 Shares in issue as at 1 January 2021, 88,836,000 Shares issued during the period ended 30 June 2021 in respect of the exercise of share options and 20,000,000 Shares and 57,000,000 Shares issued in respect of the completion of subscription and placing of new Shares on 19 April 2021.

During the periods ended 30 June 2022 and 2021, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. INVESTMENT PROPERTIES

	<i>RMB'000</i>	
As at 1 January 2021		60,029
Additions at cost		10,850
Fair value loss on investment properties		<u>(4,763)</u>
As at 31 December 2021 and 1 January 2022		66,116
Fair value gain on investment properties		<u>23</u>
As at 30 June 2022		<u><u>66,139</u></u>
	30 June	31 December
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Representing:		
Leasehold land	35,027	35,180
Building	31,112	30,936
	<u><u>35,027</u></u>	<u><u>30,936</u></u>

The Group's properties located in the PRC are leased to a third party to earn rentals or for capital appreciation purposes.

The fair values of the Group's investment properties as at 30 June 2022 and 31 December 2021 had been arrived at on the basis of a valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,027,000 (31 December 2021: RMB35,180,000) to secure general banking facilities granted to the Group. As at 31 December 2021, the building of investment properties with a net carrying amount of approximately RMB11,137,000 was pledged to secure loan facility from an independent third party. This loan facility was expired in March 2022.

10. INTANGIBLE ASSETS

	Technology Know-how (Note a) RMB'000	O2O distribution vending system (Note b) RMB'000	Deferred development costs and patents (Note c) RMB'000	Total RMB'000
Cost:				
At 1 January 2021	1,587,518	60,000	92,598	1,740,116
Addition during the year	–	–	834	834
At 31 December 2021 and 1 January 2022	1,587,518	60,000	93,432	1,740,950
Addition during the Period	–	–	4,758	4,758
At 30 June 2022	1,587,518	60,000	98,190	1,745,708
Accumulated amortisation and impairment:				
At 1 January 2021	1,587,518	60,000	92,444	1,739,962
Provided for the year	–	–	107	107
At 31 December 2021 and 1 January 2022	1,587,518	60,000	92,551	1,740,069
Provided for the Period	–	–	262	262
At 30 June 2022	1,587,518	60,000	92,813	1,740,331
Net carrying amount:				
At 30 June 2022	–	–	5,377	5,377
At 31 December 2021	–	–	881	881

Notes:

- (a) It represented technological know-how in respect of the application of graphene and includes one patent in the US, four invention patent applications, three utility model patent applications and two utility model patents in the PRC, relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively “Technology Know-how”), which was acquired from Bluestone Technologies (Cayman) Limited, an independent third party, in 2015. The completion date of the transaction was 16 December 2015.

10. INTANGIBLE ASSETS *(continued)*

Notes: (continued)

(a) *(continued)*

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

(b) In July 2016, the Group acquired the design of Online-to-Offline (“O2O”) distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

(c) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes for approximately RMB92,000,000. The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Sterilizing Chips has definite useful lives and is amortised over 5 years using the straight-line method.

As at 30 June 2022 and 31 December 2021, the carrying amount represented the cost of acquisition of patents for research and development of manufacturing and application technology of graphene material on certain products and patents for research and development of Cast-mono wafers and Cast-mono HJT solar cells and modules.

11. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (31 December 2021: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivable balances. Trade and bills receivables are non-interest-bearing.

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
Within 3 months	39,020	84,617
4 to 6 months	9,326	3,723
7 to 9 months	3,283	—
	<u>51,629</u>	<u>88,340</u>

12. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
Within 3 months	37,413	68,770
Over 3 months	13,392	20,097
	<u>50,805</u>	<u>88,867</u>

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (31 December 2021: six months). Bills payables of approximately RMB8,570,000 (31 December 2021: RMB1,420,000) were secured by the Group's pledged deposits amounted to approximately RMB2,571,000 (31 December 2021: RMB426,000) as at 30 June 2022.

13. SHORT TERM BORROWINGS

	30 June 2022 RMB'000 (unaudited)	31 December 2021 RMB'000 (audited)
Secured bank loans repayable within one year	91,000	91,000
Unsecured loans repayable within one year	–	9,441
	91,000	100,441

- (a) At 30 June 2022 and 31 December 2021, the loans were denominated in Renminbi and bore interest rates ranging from:

Six months ended 30 June 2022	3.90% – 4.44% per annum
Year ended 31 December 2021	4.35% – 5.13% per annum

- (b) At 30 June 2022, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1,867,000 (31 December 2021: RMB2,238,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,973,000 (31 December 2021: RMB4,047,000) and approximately RMB35,027,000 (31 December 2021: RMB35,180,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a director of the Company and his son.

14. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

	Number of ordinary shares of US\$0.01 each	Nominal value of ordinary shares US\$'000	Nominal value of ordinary shares RMB'000
Authorised:			
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	5,000,000,000	50,000	342,400
Issued and fully paid:			
At 1 January 2021	1,486,859,608	14,869	99,310
Completion of subscription and placing of new Shares	77,000,000	770	5,050
Issue of Shares upon exercise of share options	98,050,000	980	6,246
At 31 December 2021 and 1 January 2022	1,661,909,608	16,619	110,606
Completion of placing of new Shares	50,000,000	500	3,190
Issue of Shares upon exercise of share options	50,000	1	3
At 30 June 2022	1,711,959,608	17,120	113,799

As disclosed in the Company’s announcements dated 24 March 2021 and 19 April 2021, Mr. Lin Dongliang, an independent subscriber, subscribed for a total of 20,000,000 new Shares of US\$0.01 each at a subscription price of HK\$4 per subscription share (the “Share Subscription”) and the Company placed a total of 57,000,000 new Shares through a placing agent at placing price of HK\$4 per placing share (the “2021 Placing”). The Share Subscription and the 2021 Placing were completed on 19 April 2021. The net proceeds from the Share Subscription and the 2021 Placing (after deducting the relevant expenses) were approximately HK\$79,700,000 and HK\$226,720,000 respectively.

As disclosed in the Company’s announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two places at the placing price of HK\$10 per placing share (the “2022 Placing”) which was completed on 14 January 2022. The net proceeds from the 2022 Placing (after deducting the relevant expenses) were approximately HK\$497,850,000.

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

	Six months ended 30 June	
	2022	2021
	<i>RMB’000</i>	<i>RMB’000</i>
	(unaudited)	(unaudited)
Fees	99	84
Other emoluments:		
Salaries, allowances and benefits in kind	3,549	3,139
Contributions to retirement benefits schemes	98	56
Equity-settled share-based payments	65,813	983
	69,460	4,178

MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, the revenue of the Group decreased by approximately RMB27.7 million or 17.1% to approximately RMB134.1 million (2021: RMB161.8 million), which was mainly attributable to the decrease in revenue of OEM business. Due to the impact of the novel coronavirus (“COVID-19”) pandemic in the first half of 2021, some of the customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to production in 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 US, 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. Therefore, the gross profit margin of the Group during the Period decreased to approximately 1.1% as compared to approximately 27.4% for the corresponding period in 2021.

The Group recorded a net loss for the Period of approximately RMB104.5 million, as compared with the net loss of approximately RMB3.8 million of last corresponding period. Such increase in net loss was mainly attributable to (i) decrease in gross profit of approximately RMB42.8 million; (ii) increase in share-based payments of approximately RMB74.1 million in relation to 54,000,000 share options granted by the Company on 21 January 2022; (iii) increase in research and development costs of approximately RMB10.4 million; net-off by (iv) increase in exchange gain of approximately RMB21.9 million due to appreciation of US and Hong Kong dollars during the Period.

FINANCIAL REVIEW

Revenue by Product Category

	Six months ended 30 June		
	2022 <i>RMB'000</i> (unaudited)	2021 <i>RMB'000</i> (unaudited)	Increase/ (decrease) <i>% change</i>
Revenue (Boree Products)	333	692	(51.9)%
Revenue (Graphene-based Products)	9,196	3,312	177.7%
Revenue (OEM Business)	92,818	157,292	(41.0)%
Revenue (Photovoltaic Products)	31,752	529	5,902.3%
Revenue (Total)	<u>134,099</u>	<u>161,825</u>	<u>(17.1)%</u>

During the Period, the revenue of the Group decreased by approximately RMB27.7 million or 17.1% to approximately RMB134.1 million (2021: RMB161.8 million), which was mainly attributable to the decrease in revenue of OEM business by approximately RMB64.5 million to approximately RMB92.8 million during the Period (2021: RMB157.3 million). Due to the impact of the COVID-19 pandemic in the first half of 2021, some of the customers of the OEM business had transferred their original orders from Southeast Asia and Indian manufacturers to production in the PRC. During the Period, 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 US, the number of orders that returned to the PRC was limited, which eventually led to sharp price-cutting competition among domestic manufacturers. As a result, both revenue and gross profit margin of the OEM business declined substantially during the Period.

Revenue of Boree Products decreased by 51.9% to approximately RMB0.3 million during the Period (2021: RMB0.7 million) because of the decrease in online sales.

Revenue of Graphene-based Products increased by approximately RMB5.9 million to approximately RMB9.2 million during the Period (2021: RMB3.3 million) as the Group has successfully designed and developed the air purification device and sterilizing modules for air conditioning system tailored made according to customer requirement and delivered to customer commencing from second half of 2021 and the sales of such modules amounted to RMB8.9 million during the Period.

The Group successfully utilised casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in 2020. In 2021, Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. (“Golden Solar Xuzhou”), an indirect wholly-owned subsidiary of the Company was set up to manufacture Cast-mono wafers and the first production facility of our Cast-mono wafers in Xuzhou has successfully achieved commercial mass production in the second half of 2021. This new business of Photovoltaic Products brought a new source of income to the Group. The revenue in the Period improved significantly to approximately RMB31.8 million which is nearly 60 times of revenue of last corresponding period (2021: RMB0.5 million). 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 second half of 2022 where the production progress will be improved upon completion. The Group expects that this new business would become the main business of the Group and the driving force of higher profit growth for the near future.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by 24.4% to approximately RMB6.5 million as compared with that of last corresponding period (2021: RMB5.2 million), which accounted for 4.9% (2021: 3.2%) of the Group’s revenue. The increase was mainly attributable to the increase in both local and overseas transportation fee and inspection fee due to lockdowns and stricter COVID-19 epidemic prevention requirements.

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB82.0 million or 203.7% to approximately RMB122.3 million for the Period (2021: RMB40.3 million), which was mainly attributable to (i) increase in share-based payments of approximately RMB74.1 million in relation to 54,000,000 share options granted by the Company on 21 January 2022; and (ii) increase in research and development costs of approximately RMB10.4 million.

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB0.9 million (2021: net cash outflow of approximately RMB38.5 million). As at 30 June 2022, cash and bank balances were approximately RMB482.4 million, representing an increase of approximately 2.6 times as compared with approximately RMB135.8 million as at 31 December 2021. As at 30 June 2022, around 91.7% and 4.4% of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi respectively. As at 30 June 2022, the short term borrowings of the Group were approximately RMB91.0 million (31 December 2021: RMB100.4 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

As at 30 June 2022, the gearing ratio of the Group was 29.3% (31 December 2021: 100.2%). Gearing ratio was calculated as total debt divided by the total equity. Total debt refers to the total liability minus the sum of tax payable and deferred tax liability.

Capital Structure

As at 1 January 2022, the Company had 1,661,909,608 Shares in issue and a paid-up capital of approximately RMB110,606,000. During the Period, the Company issued a total of 50,000 Shares to share option holders who exercised their share options, and issued a total of 50,000,000 Shares in respect of the completion of 2022 Placing on 14 January 2022. As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the Company placed a total of 50,000,000 new Shares through a placing agent to two places at the placing price of HK\$10 per placing share. As at 30 June 2022, the Company had 1,711,959,608 Shares in issue and a paid-up capital of approximately RMB113,799,000.

Significant Investments, Material Acquisitions and Disposals

During the Period, the Group did not have any other significant investments, material acquisitions and disposals.

Pledge of Assets

As at 30 June 2022, the bills payables were secured by a pledge of the Group's time deposits amounting to approximately RMB2.6 million (31 December 2021: RMB0.4 million). As at 30 June 2022, the bank borrowings of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB1.9 million (31 December 2021: RMB2.2 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB4.0 million (31 December 2021: RMB4.0 million) and approximately RMB35.0 million (31 December 2021: RMB35.2 million) respectively.

As at 31 December 2021, the building of investment properties with a net carrying amount of approximately RMB11.1 million was pledged to an independent third party for a loan facility of RMB20 million. The loan was not yet utilized as at 31 December 2021. This loan facility was expired in March 2022.

Contingent Liabilities

As at 30 June 2022 and 31 December 2021, there was no material contingent liabilities.

Foreign Exchange Risk

During the Period, the revenue of the Group was mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

Human Resources

As at 30 June 2022, the Group had a total of approximately 940 employees (31 December 2021: 780 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB123,879,000 (2021: RMB38,892,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the Directors are recommended by the remuneration committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a new share option scheme on 2 July 2021 to motivate and reward its Directors and eligible employees.

Use of Net Proceeds From the Share Subscription and Placing

As disclosed in the Company's announcements dated 24 March 2021 and 19 April 2021, the Share Subscription and the 2021 Placing were completed on 19 April 2021. The closing market price was HK\$4.76 per Share on the date on which the terms of the Share Subscription and 2021 Placing were fixed. The gross proceeds from the Share Subscription and 2021 Placing were approximately HK\$80,000,000 (equivalent to approximately RMB67,494,000) and approximately HK\$228,000,000 (equivalent to approximately RMB192,359,000) respectively, and the net proceeds (after deducting the relevant expenses incurred in the Share Subscription and 2021 Placing) were approximately HK\$79,700,000 (equivalent to approximately RMB67,242,000) and approximately HK\$226,720,000 (equivalent to approximately RMB191,280,000) respectively. The net subscription price and net placing price, after deducting relevant expenses, were approximately HK\$3.99 per subscription share and HK\$3.98 per placing share, respectively.

The Directors considered that the Share Subscription and 2021 Placing represented an opportunity to strengthen the Group's financial position and raise additional funding for the business operations of the Group without any interest burden, as well as to enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

The utilisation of the net proceeds of the Share Subscription and 2021 Placing as at 30 June 2022 is set out as follows:

Nature	Intended use of the net proceeds RMB'000	Amount of the net proceeds		Balance of the net proceeds unutilised as at 30 June 2022 RMB'000
		utilised during the year ended 31 December 2021 RMB'000	Amount of the net proceeds utilised during the period ended 30 June 2022 RMB'000	
Development of photovoltaic and related business (<i>Note 1</i>)	134,990	96,181	18,892	19,917
Settlement of other payables and short term borrowings	42,184	30,656	11,528	–
Settlement of other payables for the casting silicon furnaces	37,460	37,460	–	–
General working capital	43,888	43,888	–	–
Total:	<u>258,522</u>	<u>208,185</u>	<u>30,420</u>	<u>19,917</u>

Note:

1. It is expected that the remaining balance of the unutilised net proceeds allocated for the "Development of photovoltaic and related business" will be utilised in the financial year ending 31 December 2022.

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, the 2022 Placing was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, were approximately HK\$9.96 per placing share.

The Directors considered that the 2022 Placing represented a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group without incurring interest costs.

The utilisation of the net proceeds of the 2022 Placing as at 30 June 2022 is set out as follows:

Nature	Intended use of the net proceeds RMB'000	Amount of the net proceeds utilised during the period ended 30 June 2022 RMB'000	Balance of the net proceed utilised as at 30 June 2022 RMB'000
Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules (<i>Note 1</i>)	156,952	–	156,952
Modification of the casting silicon furnaces (<i>Note 1</i>)	61,358	–	61,358
Procurement of other peripheral production equipment (<i>Note 1</i>)	49,086	333	48,753
Procurement of production equipment for flexible modules (<i>Note 2</i>)	14,726	1,655	13,071
Procurement costs of raw materials for the flexible modules (<i>Note 2</i>)	2,454	1,123	1,331
Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility (<i>Note 2</i>)	40,905	–	40,905
General working capital (<i>Note 2</i>)	81,810	30,504	51,306
Total:	407,291	33,615	373,676

Notes:

1. It is expected that the remaining balances of the unutilised net proceeds allocated for the “Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules”, “Modification of the casting silicon furnaces” and “Procurement of other peripheral production equipment” will be utilised before 30 June 2023.
2. It is expected that the remaining balances of the unutilised net proceeds allocated for the “Procurement of production equipment for flexible modules”, “Procurement costs of raw materials for the flexible modules”, “Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility” and “General working capital” will be utilised in the financial year ending 31 December 2022.

BUSINESS REVIEW AND FUTURE PROSPECTS

The revenue of the Group for the Period was approximately RMB134.1 million, representing a decrease of approximately RMB27.7 million or 17.1% in comparison to approximately RMB161.8 million for the corresponding period in 2021, which was mainly attributable to the decrease in revenue of OEM business. During the Period, 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. As a result, both revenue and gross profit margin of the OEM business declined substantially during the Period. Based on the information currently available, the revenue of the OEM business in the second half of the year are expected to increase in comparison with the first half of 2022.

Revenue of Graphene-based Products increased by approximately RMB5.9 million to approximately RMB9.2 million during the Period as the Group has successfully designed and developed the air purification device and sterilizing modules for air conditioning system tailored made according to customer requirement and delivered to customer commencing from second half of 2021 and the sales of such modules in the second half of the year are expected to increase in comparison with the second half of 2021.

In 2021, Golden Solar Xuzhou, an indirect wholly-owned subsidiary of the Company was set up to manufacture Cast-mono wafers and the first production facility of our Cast-mono wafers in Xuzhou has successfully achieved commercial mass production in the second half of 2021. This new business of Photovoltaic Products brought a new source of income to the Group. The revenue in the Period improved significantly to RMB31.8 million which is nearly 60 times of last corresponding period (2021: RMB0.5 million). However, the production progress was affected during the Period due to the rebound of the COVID-19 pandemic and lockdowns in the PRC in the first half of 2022 and limitations of the leased plant.

By overcoming the impact of the rebound of the pandemic and lockdowns in the PRC, the Group completed the preparation work for the first phase of the new plant in Xuzhou recently (for details, please refer to the announcement issued by the Company on 22 October 2021 regarding the investment agreement and related supplemental agreement in relation to the 20 gigawatts large-sized heterojunction silicon wafer project). Production equipment will be installed in the new plant in the coming months. It is expected that the production capacity will increase significantly in the second half of the year, at an appropriate time to meet the strong global demand for silicon wafers.

Besides the preparations for the expected cooperation with Shangyi County Chahar Wind Power Co., Ltd.* (尚義縣察哈爾風電有限公司), a subsidiary of Hua Yuan Power Co., Ltd.* (華源電力有限公司) and SDIC Power Holding Co., Ltd. to establish a joint venture to develop heterojunction solar cell and module production and downstream heterojunction solar power generation business as announced on 29 December 2021, the Group completed the signing of a joint venture agreement with the sole shareholder of iEnergy Power Pty Ltd (“iEnergy”) in Australia as announced on 23 June 2022. The Group plans to invest in iEnergy and tap into the household solar power market in Australia with the Group’s new light-weight heterojunction solar modules after iEnergy obtains the electricity retailer authorization under the Australia National Energy Retail Law and other relevant approvals.

Furthermore, in July 2022, the Group also entered into a strategic investment cooperation agreement with the People's Government of Nan'an Municipality, Fujian Province, the PRC for the large-scale mass production of 20 gigawatt second-generation heterojunction project in Nan'an City. At the operational level, we expect to construct an integrated supply chain which connects the Group’s Cast-mono wafers in our Xuzhou base, the solar cells/modules in Nan'an City, and the household power generation market by the end of 2022. At the technical level, the Group will continue to promote Cast-mono wafers and the thinning of the wafers, and apply them to the second-generation heterojunction technology with an energy conversion efficiency of up to 26%, thus refines the new solar energy era of heterojunction.

OTHER INFORMATION

Interim Dividend

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2021: Nil).

Corporate Governance

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, save for the deviation as detailed below. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

Code Provision C.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The Company deviates from this provision because Mr. Leung Tsz Chung has been appointed as Chairman of the Board and the Chief Executive Officer of the Group. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a strong independence element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited Interim Financial Statements of the Group for the Period have been reviewed by the audit committee.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement for the Period is available for viewing on the website of the Stock Exchange and the website of the Company at <http://www.goldensolargroup.com>. The interim report of the Company will be dispatched to shareholders of the Company in due course.

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

* *the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

Hong Kong, 31 August 2022

As of 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.