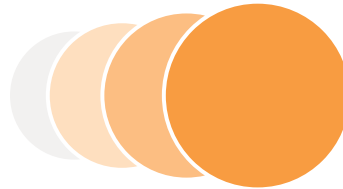


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GOLDEN SOLAR

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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 2022 (the “**Reporting Period**”), the sales of the Group for the Reporting Period amounted to approximately RMB274,277,000, representing a decrease of approximately 12.5% when compared to the amount of approximately RMB313,506,000 for the corresponding period in 2021.

Regarding the footwear original equipment manufacturing business, in 2021, due to the impact of the novel coronavirus (“**COVID-19**”) pandemic, some of the Group’s customers transferred orders originally placed with Southeast Asian and Indian manufacturers to production facilities in the People’s Republic of China (the “**PRC**”). In 2022, suppliers in Southeast Asia and India resumed production and supply, resulting in some orders redirected back to those regions. In addition, due to macroeconomic factors such as domestic inflation and sluggish consumer demand in the United States, the orders returning to the PRC were limited, ultimately leading to sharp price-cutting competition among domestic manufacturers and impacting the Group’s profits. Regarding the photovoltaic products business, the sales of the Group in 2022 significantly improved from when it entered the market in 2021, reaching approximately 2.8 times the sales in 2021. As the market gradually transitions to technology such as heterojunction and TOPCon and has higher demand for low-cost and high-efficiency N-type silicon wafers, the Group anticipates continued growth and higher contributions from its cast monocrystalline silicon wafer and heterojunction solar cell and module businesses.

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 with an estimated amortization expense of approximately RMB120 million during the Reporting Period. Such expense is a non-cash accounting item which has no impact on the cash flow of the Group. Additionally, the Group increased its research and development investment in the photovoltaic products business during the Reporting Period to improve products and prepare for mass production after relocation to the new plant, resulting in a year-on-year increase of approximately RMB29 million in research and development costs. Based on the information currently available to the Group, it is expected that the Group’s net loss during the Reporting Period will be between approximately RMB150 million and RMB170 million.

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 2023.

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, 20 March 2023

As at the date of this announcement, the executive Directors are Mr. Leung Tsz Chung and Mr. Zheng Jingdong; 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.