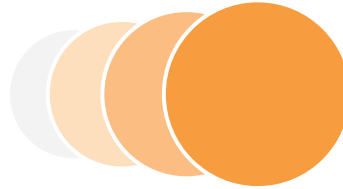


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GOLDEN SOLAR

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 WARNING
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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 (the “**Listing Rules**”) and the Inside Information Provisions (as defined in 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 of the Company and potential investors that based on preliminary assessment of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2023 (the “**Reporting Period**”), the sales of the Group for the Reporting Period amounted to approximately RMB156 million, representing an increase of approximately 16% when compared to the sales of approximately RMB134 million for the corresponding period in 2022. In addition, the gross profit margin of the Group for the Reporting Period is expected to increase substantially to approximately 16% from approximately 1% for the corresponding period in 2022.

The sales of photovoltaic products for the Reporting Period increased approximately 34% as compared to that of the corresponding period in 2022. The main driver for the increase in sales of such products was the high efficiency heterojunction solar modules, which were sold to European and other overseas customers of the Group. As European and other overseas customers valued the Group’s high efficiency solar modules and such products commanded higher product premium, the Group will continue to promote the bendable heterojunction solar sunshade for recreational vehicle designed based on the flexible module technology and heterojunction solar sunshade products suitable for household scenarios such as European and American balconies and gardens in addition

to traditional solar modules in the second half of the year, in order to achieve higher profits. In respect of the Group's footwear Original Equipment Manufacturer business, though the Group still faced worsening macroeconomic factors such as domestic inflation and sluggish consumer demand in the United States, with the effort of the Group's sales team, it still managed to increase the sales by approximately 20% for the Reporting Period in comparison to the corresponding period in 2022.

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 RMB120 million and RMB130 million. The net loss of the Group during the Reporting Period was mainly due to the grant of share options to subscribe for a total of 111,200,000 shares of the Company on 12 April 2023 with an estimated amortisation expense of approximately RMB62 million for the Reporting Period. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group. Furthermore, in preparation of the launch of heterojunction solar sunshade products scheduled to take place in the second half of 2023, the research and development expenses of the Group increased to approximately RMB49 million during the Reporting Period, nearly 3 times of the corresponding period in last year. Moreover, in order to explore overseas markets for photovoltaic products, the Group allocated more resources in marketing and promotional activities and as a result, selling and distribution expenses increased by approximately RMB5 million to approximately RMB11 million during the Reporting Period in comparison to the corresponding period in 2022.

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 will be subject to change and finalisation.

Shareholders of the Company and potential investors 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 2023.

Shareholders of the Company and potential investors 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, 25 August 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.