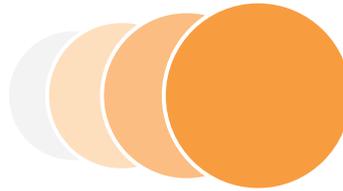


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GOLDEN SOLAR

**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 YEAR ENDED 31 DECEMBER 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 (“**Shareholders**”) and potential investors that based on preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2023 (the “**Reporting Period**”), the sales of the Group for the Reporting Period amounted to approximately RMB295 million, representing an increase of approximately 8% when compared to the sales of approximately RMB274 million for the corresponding period in 2022. In addition, the gross profit margin of the Group for the Reporting Period is expected to increase to approximately 15% from approximately 13% for the corresponding period in 2022.

The sales of photovoltaic products for the Reporting Period increased approximately by 13% 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 customers of the Group. As European and other overseas customers valued the Group’s high efficiency heterojunction solar modules and such products commanded higher product premium, the Group successfully launched the new generation of ultra high efficiency back contact (“**BC**”) solar cells which were initially applied to the bendable solar sunshade for generating power to recreational vehicles and the heterojunction flexible modules on residential consumer products targeting customers in the United States, Europe and Australia in the fourth quarter of

2023. Moreover, the Group successfully initiated collaborations with multiple large recreational vehicles retailers and manufacturers using the Group's bendable heterojunction solar sunshade for recreational vehicles as their power generation system. 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 12% 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 RMB320 million and RMB340 million. The net loss of the Group during the Reporting Period was mainly due to the estimated equity-settled share-based payment of approximately RMB178 million, which was incurred as a result of the grant of share options in 2022 and 2023. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group. Furthermore, in preparation for the launch of heterojunction solar sunshade products, and development of the heterojunction back contact ("HBC") solar cells for the production of HBC flexible modules, the research and development expenses of the Group increased approximately RMB31 million to approximately RMB83 million during the Reporting Period in comparison to the corresponding period in 2022. Moreover, selling and distribution expenses increased by approximately RMB13 million to approximately RMB25 million during the Reporting Period in comparison to the corresponding period in 2022. In order to explore overseas markets for photovoltaic products, the Group incorporated a wholly owned subsidiary in United States to sell solar sunshade and flexible modules and set up a team specialized for sales and marketing in Australia and Europe and allocated more resources to marketing and promotional activities in 2023.

The Company is still in the process of preparing and finalising the annual 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 will be subject to change and finalisation.

Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the Reporting Period which is expected to be issued on or before 31 March 2024.

**Shareholders 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, 22 March 2024

*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 Shāohua and Professor Zhao Jinbao.*