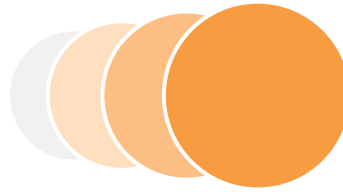


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GOLDEN SOLAR

**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 2024**

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 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 (the “**Shareholders**”) and potential investors that based on the preliminary assessment on the Group’s unaudited consolidated management accounts for the six months ended 30 June 2024 (the “**Reporting Period**”), the Group’s sales amount was approximately RMB127 million during the Reporting Period, representing a decrease of approximately 18% from the sales amount of approximately RMB155 million for the corresponding period in 2023. In addition, the Group’s gross profit margin for the Reporting Period is expected to drop to approximately 10% from approximately 16% for the corresponding period in 2023.

Regarding the footwear Original Equipment Manufacturer (the “**OEM**”) business, in the first half of 2024, the Group’s gross profit was negatively affected by the continuing decrease in demand from major customers in the United States of America (the “**US**”), which was caused by the overall economic conditions, such as domestic inflation and sluggish consumer demand in the US, and the threat of fierce price reduction competition from manufacturers in Southeast Asian countries. In addition, the decrease in sales was mainly due to most solar companies engaged in price competition to secure orders in the first half of 2024. In order to maintain the

competitiveness of the Group's products, the Group has been continuously developing advanced technologies. In the second half of 2023 to the first half of 2024, the Group has planned an upgrade of existing heterojunction production lines to the higher conversion efficiency and cost-advantageous exclusive patented heterojunction back contact (“HBC”) solar cell technology, The Group has also become the inventor of the low-cost, high-efficiency back-contact (“BC”) next-generation high-efficiency battery technology, with a complete patent licensing system. In the first half of 2024, the sales volume of the photovoltaic products business was temporarily affected due to the transition from old to new technology products. Once the BC technology promotion is completed in the second half of 2024, it is expected that it will contribute to the growth of the Group's photovoltaic business. It is expected that while other mainstream technologies are still in the price reduction competition stage, the Group's HBC solar cell technology, which has a higher conversion efficiency than the other mainstream technologies, will continue to be able to command a higher sales price and hence enjoy a price premium in the US and Europe in the same way as the heterojunction technology in the past few years.

Based on the information currently available to the Group, it is expected that the Group's net loss for the Reporting Period would range from approximately RMB150 million to approximately RMB160 million, representing an increase in net loss in the range of approximately RMB30 million to RMB35 million as compared to the corresponding period in 2023. Apart from the decrease in gross profit of the OEM business, the Group's net loss for the Reporting Period was mainly due to the estimated equity-settled share-based payments of approximately RMB80 million arising from the options granted in 2022 and 2023, representing an increase of approximately RMB18 million as compared to the corresponding period of last year. Such expense is a non-cash accounting item and has no impact on the Group's cash flow position. In addition, in order to upgrade the existing heterojunction production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology, the Group's research and development expenses during the Reporting Period were approximately RMB33 million. In addition, as the Group devoted more resources in marketing and promotion activities to explore the overseas market of flexible photovoltaic products, the selling and distribution expenses amounted to approximately RMB14 million for the Reporting Period.

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 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 30 August 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**  
**Kang Chuang**  
*Chairman*

Hong Kong, 23 August 2024

*As at the date of this announcement, the executive Directors are Mr. Kang Chuang and Mr. Zheng Jingdong; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Mr. Chen Shaohua; Dr. Zhao Baoping and Professor Zhao Jinbao.*