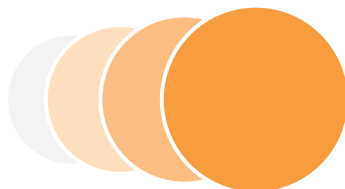


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GOLDEN SOLAR

**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 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 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 2024 (the “**Reporting Period**”), the sales of the Group for the Reporting Period amounted to approximately RMB254 million, representing a decrease of approximately 14% when compared to the sales of approximately RMB295 million for the corresponding period in 2023. In addition, the gross profit margin of the Group for the Reporting Period is expected to drop to approximately 13% from approximately 15% for the corresponding period in 2023.

Regarding the Group’s footwear Original Equipment Manufacturer (the “**OEM**”) business, despite the macroeconomic conditions (such as domestic inflation and sluggish consumer demand) and tariff policies of the United States, with the effort of the Group’s sales team, the sales in the Reporting Period only slightly declined in comparison to the corresponding period in 2023. To address the impact of tariff policies of the United States on the sales of OEM business, after several months of preparation, the Group is expected to begin cooperation with an Indonesian factory next month.

The Group has strategically prioritized photovoltaic products business during the Reporting Period, and successfully developed a specialized silver-copper paste technology for back-contact cells in 2024. This technology reduces silver paste consumption by over 20% compared to the amount used in tunnel oxide passivated contact (“**TOPCon**”) cells in the market while maintaining equivalent conductivity, thereby lowering solar cell production costs. This technology, when integrated with the Group’s globally exclusive patented hybrid passivated back contact (“**HBC**”) solar cell technology, achieves a next-generation solution that delivers higher efficiency and lower cost than conventional TOPCon cells through its significant reduction in silver paste consumption. The Group has now commenced licensing its HBC patent technology and commercializing silver-copper paste sales, with the aim to establish a high-margin, asset-light business model that will drive the future sale growth of its photovoltaic products business.

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 RMB270 million to approximately RMB280 million, representing a decrease in net loss in the range of approximately RMB46 million to RMB56 million as compared to the corresponding period in 2023. The decrease in the Group’s net loss for the Reporting Period was mainly due to the decrease of equity-settled share-based payments of approximately RMB55 million to approximately RMB122 million during the Reporting Period in comparison to approximately RMB177 million in 2023 due to the grant of share options by the Company in 2022 and 2023. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group.

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 2025.

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, 25 March 2025

*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 Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao.*