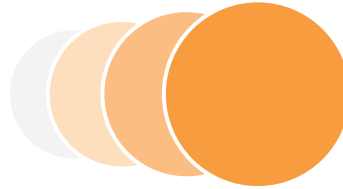


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GOLDEN SOLAR

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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

This announcement is made by the board (the “Board”) of directors (the “Directors”) of Golden Solar New Energy Technology Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The Board is pleased to announce that Golden Solar (Hong Kong) Solar Material Company Limited, a wholly owned subsidiary of the Group has signed a memorandum of understanding for a research collaboration with Gold Stone (Fujian) Energy Company Limited (福建金石能源有限公司) (“Gold Stone Energy”), the strategic partner of the Group, and the National University of Singapore (“NUS”), acting through its Solar Energy Research Institute of Singapore (“SERIS”), in relation to the research cooperation on the multi-junction heterojunction silicon solar cell-based device structures with a perovskite top cell, perovskite materials, know-how in incorporating the perovskite technology to heterojunction solar cell structure (the “Perovskite/Heterojunction Silicon Tandem Solar Cell Project”). The research cooperation will be supported exclusively by the tandem solar cells research group from SERIS, for the purpose of perovskite/heterojunction silicon tandem solar cells.

The Perovskite/Heterojunction Silicon Tandem Solar Cell Project will be carried out in multiple stages, with the aim to gradually realize the mass production stage from the research and development stage and the initial pilot production stage of perovskite/heterojunction silicon tandem solar cell technology by combining the perovskite and tandem-related technology of SERIS, the silicon wafer and heterojunction cell technology of the Group, and the heterojunction equipment technology of Gold Stone Energy. The initial goal of the three parties is to achieve an energy conversion efficiency of more than 28% for perovskite/heterojunction silicon tandem solar cells in the preliminary research stage.

SERIS

Established in 2008, SERIS is the national applied photovoltaic research center of Singapore, jointly supported by the NUS, Singapore's National Research Foundation, the Energy Market Authority of Singapore and the Singapore Economic Development Board.

SERIS adheres to the industry-and-application-oriented principle, and is committed to serving industrial needs. It covers an area of 6,000 square meters and has more than 120 employees, with members coming from more than 20 countries. It is an international modern solar energy and renewable energy technology research institution. The research and development department of SERIS covers the entire photovoltaic industry chain except silicon wafers. SERIS is also the academic organizer of the Scientist Conference of the annual International Solar Energy Industry and Photovoltaic Engineering (Shanghai) Exhibition and Forum.

SERIS currently has a core research and development team for silicon-based tandem technology consisting of more than 20 employees and graduate students. SERIS is conducting the research and development on high-efficiency thin-film on crystalline silicon tandem solar cells and modules, one of the three flagship projects of the institute. It currently focuses on the development of industrial solutions for low-cost perovskite/crystalline silicon tandem solar cells. Its members possess established experience in industrialization of high-efficiency crystalline silicon solar cell technology and extensive experience in research and development of highly efficient and stable perovskite cells suitable for silicon-based tandem solar cells.

The project team is committed to the optimization and innovation of the materials, structures and fabrication techniques of crystalline silicon and perovskite cells. It will apply proprietary interface integration technology to develop and further improve the large-area perovskite/heterojunction silicon tandem solar cell technology adapted to the existing photovoltaic market which is low-cost and available for mass production, through systematic assessment, advanced characterization and in-depth analysis of the device efficiency and practical reliability, the repeatability and the mass production feasibility of new materials and fabrication techniques.

NUS

NUS is the premier world-class university in Singapore. It highlights Asian perspectives and advantages while promoting high-quality education and research under an international framework. The various faculties, academies, 30 university-level research institutes and outstanding research centers of NUS bring together a strong research team to conduct research on appropriate major topics such as energy, environment and urban sustainability, social disease treatment and prevention in Asian, active aging, advanced materials, risk management and resilience of the financial system.

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Leung Tsz Chung
Chairman

Hong Kong, 4 April 2022

As at the date of this announcement, the executive Directors are Mr. Leung Tsz Chung, Mr. Zheng Jingdong and Dr. Xu Zhi; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Professor Zhao Jinbao, Mr. Chen Shaohua and Ms. An Na.