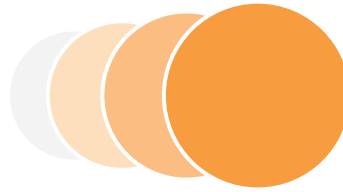


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GOLDEN SOLAR

**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 developments of the Group.

The Board is pleased to announce that, the Group has once again achieved results in its vertical integration plan of the photovoltaic business supply chain. Golden Solar (Hong Kong) Solar Material Company Limited (“Golden Solar Hong Kong”), a wholly-owned subsidiary of the Company, has entered into a joint venture agreement (“Agreement”) with Liang Sun, the sole shareholder of IENERGY POWER PTY LTD (“IENERGY”) in Australia, pursuant to which Golden Solar Hong Kong shall make a capital injection of A\$104,082 to IENERGY and acquire approximately 51% controlling interest in IENERGY after closing (the “Subscription”). IENERGY is in the process of obtaining the electricity retailer authorization under the Australia National Energy Retail Law from the Australian Energy Regulator. The major closing conditions of the Subscription include (1) the Australian Government Foreign Investment Review Board’s approvals for the Subscription have been obtained. (2) Golden Solar Hong Kong has obtained all other relevant approvals for the purpose of this Agreement, including but not limited to approval from relevant governmental entities. (3) IENERGY has obtained the Australian Energy Regulator’s final approval for the electricity retailer authorization application under the Australia National Energy Retail Law and all other relevant approvals, permits or certificates required by relevant authorities to engage in electricity generation and sales activities in Australia. After the fulfilment of the closing conditions and becoming a 51% controlling shareholder of IENERGY, the Group is expected to grant a loan to IENERGY to support its local residential solar power system business in Australia. The loan amount is subject to the operations demand of IENERGY.

The market size and electricity price of household solar power system in Australia are relatively attractive over the global market. Using IENERGY as a platform which shall hold the right to retail electricity at that time, the Group is expected to provide its new types of products to the local market, such as light-weight heterojunction solar modules or flexible solar modules based on thin silicon wafers, so as to expand the residential solar power system business in Australia. Specifically, the Group plans to transport the cast monocrystalline silicon wafers of the Group to the high efficiency heterojunction solar cell production line leased from JP-Solar Power (Fujian) Company Ltd. as announced by the Company on 29 April 2022 for the production of heterojunction solar cells and modules, and finally to Australia to provide end-user residential customers with high efficiency heterojunction solar power system of the Group through IENERGY. With these efforts, the Group will become an integrated complete vertical supply chain solution provider for the photovoltaic industry that realises upstream silicon wafers, midstream cells and modules, and access to the end users.

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

Hong Kong, 23 June 2022

*As of 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.*