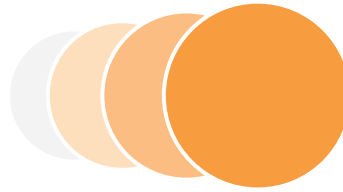


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GOLDEN SOLAR

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 Company has entered into a strategic investment cooperation agreement (the “Cooperation Agreement”) recently with the People’s Government of Nan’an Municipality, Fujian Province, the PRC (the “Nan’an Government”) in respect of the cooperation in the large-scale mass production of 20 gigawatt second-generation heterojunction project in Nan’an City (the “Project”). Pursuant to the Cooperation Agreement, the Nan’an Government will coordinate the introduction of provincial and municipal industrial funds or other investment funds (the “State-owned Investment Institutions”), and invest in the company established by the Group in the region where the Project is located (the “Project Company”) by means of capital injection to support the development of the Project. It is preliminarily planned that the Project Company will be owned less than 49% by the above State-owned Investment Institutions, and more than 51% by Golden Solar (Quanzhou) New Energy Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company, after such capital injection. A separate project investment agreement shall be signed after two parties formally reach concrete cooperation intention for the Project, which shall specify terms including the total investment amount and concrete implementation plan of the Project. The Group will make a further announcement upon the subsequent confirmation of details and amount of the relevant investment in the Project.

The entering into the Agreement for the Project marks another cooperation with provincial-level authorities on the mass production of heterojunction technology since the cooperation with the People's Government of Zhangjiakou Municipality, national enterprises and private enterprises to develop and construct the heterojunction high-efficiency solar photovoltaic cell production line project in the Zhangjiakou Renewable Energy Pilot Zone as disclosed by the Company on 29 December 2021. It shows the state's full confidence in the heterojunction technology and the technological roadmap of the Group's utilisation of cast monocrystalline silicon technology to reduce the production cost of the heterojunction.

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

Hong Kong, 27 July 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 Ms. An Na, Mr. Chen Shaohua and Professor Zhao Jinbao.