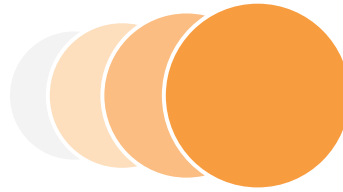


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GOLDEN SOLAR

**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)**

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND RESIGNATION OF EXECUTIVE DIRECTOR**

The Board announces that, with effect from 17 October 2022: (i) Mr. He Shuangquan has been appointed as the Chief Executive Officer of the Group; and (ii) an executive Director and the Chief Technology Officer of the Group, Dr. Xu Zhi has resigned from the role of an executive Director but continued to perform his role as the Chief Technology Officer of the Group.

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The board (the “Board”) of directors (the “Directors”) of Golden Solar New Energy Technology Holdings Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) is pleased to announce that Mr. He Shuangquan (“Mr. He”) has been appointed and replaced Mr. Leung Tsz Chung (“Mr. Leung”) as the Chief Executive Officer of the Group with effect from 17 October 2022. Mr. He has also been appointed as the Chief Executive Officer of Golden Solar (Quanzhou) New Energy Technology Co., Ltd.\* (金陽(泉州)新能源科技有限公司) (“Golden Solar Quanzhou”), which is an indirect wholly-owned subsidiary of the Company with effect from 17 October 2022.

Mr. He, aged 50, has more than 26 years working experience with more than 13 years experience in the photovoltaic industry in China. Prior to joining the Group, Mr. He worked in Wuxi Suntech Power Co., Ltd. with his last position as president. Mr. He is also a Tutor of Renmin University of China Business School, and Vice President of Jiangsu Photovoltaic Industry Association, Executive Director of Jiangsu Province Renewable Energy Industry Association, Executive Director of China Renewable Energy Council (Wuxi) and Vice Chairman of the Residential Photovoltaic Committee of the China Photovoltaic Industry Association. Mr. He obtained a master's degree in humanities and social sciences with a major in philosophy from Jean Moulin Lyon 3 University in June 2021.

Mr. He has entered into an employment contract with the Company commencing on 17 October 2022, which can be terminated by either party by giving not less than one (1) month prior notice in writing to the other. Mr. He remuneration as the Chief Executive Officer of the Group and Golden Solar Quanzhou shall be approximately HK\$257,000 per month in aggregate, which was determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market level of remuneration of similar position. Mr. He may also be entitled to a discretionary year end bonus as may be determined by the Company with reference to the results of the Company and the performance of Mr. He.

Save as disclosed herein, as at the date hereof, Mr. He does not (i) hold any other positions in the Company or other members of the Group; (ii) hold any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) have any relationship with any Director, senior management or substantial or controlling shareholder of the Company; and (iv) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there is no other matter relating to the appointment of Mr. He that needs to be brought to the attention to holders of securities of the Company nor is there any information relating to Mr. He which is required to be disclosed pursuant to Rules 13.51(2)(h) to (2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors of the Company hope that with the appointment of Mr. He, the Group will accelerate the progress of the Group's photovoltaic business, including improving the operating efficiency of existing production capacity, maintaining existing customer relationship, developing new customers, developing various photovoltaic construction projects of the Group in cooperation with the existing team, as well as the operation management of the Group as a whole. For the avoidance of doubt, other existing businesses will continue to be managed and operated by the original management team on an ongoing basis.

Mr. Leung has resigned as the Chief Executive Officer of the Group due to his wills of devoting more time to the development and expansion of the business of the Group. However, he will continue to perform his duties as the Chairman of the Group and an executive Director.

## **RESIGNATION OF EXECUTIVE DIRECTOR**

The Board announced that with effect from 17 October 2022, an executive Director and Chief Technology Officer, Dr. Xu Zhi (“Dr. Xu”), had resigned from the role of an executive Director but continued to perform his role as the Chief Technology Officer of the Group.

Dr. Xu, aged 56, joined the Group as a technical consultant in December 2015 and became the technical director of Xinfeng 2D (Fujian) Material Technology Company Limited\* (福建新峰二維材料科技有限公司), an indirect wholly-owned subsidiary of the Company, since September 2017. He was formally redesignated as an executive Director and the Chief Technology Officer of the Group in February 2021. Dr. Xu wishes to focus on his duty as the Group’s Chief Technology Officer and therefore proposed to resign as an executive Director and has confirmed that there is no disagreement with the Board and there are no matters that need to be brought to the attention of the holders of securities of the Company in connection with his resignation as an executive Director.

The Board would like to take this opportunity to thank Dr. Xu for his valuable contribution to the Group during his tenure of office and to wish him in his continuing role as the Group’s Chief Technology Officer with better achievement.

\* *the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

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

Hong Kong, 17 October 2022

*As of the date of this announcement, the executive Directors are Mr. Leung Tsz Chung and Mr. Zheng Jingdong; 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.*