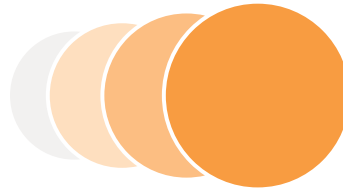


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GOLDEN SOLAR

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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE INVESTMENT COOPERATION AGREEMENT**

THE INVESTMENT COOPERATION AGREEMENT

The Board is pleased to announce that on 11 November 2022, Golden Solar HK, a wholly-owned subsidiary of the Company, Shangyi Yuanheng Electrical Power and SDIC Power entered into the Investment Cooperation Agreement for the formation of the Joint Venture for the Heterojunction Project.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the capital commitment of the Group under the Investment Cooperation Agreement exceed 5% and all of such ratios are below 25%, the transactions contemplated under the Investment Cooperation Agreement constitute a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 29 December 2021 in relation to the development and construction of the Heterojunction Project.

THE INVESTMENT COOPERATION AGREEMENT

The Board is pleased to announce that on 11 November 2022, Golden Solar HK, a wholly-owned subsidiary of the Company, Shangyi Yuanheng Electrical Power and SDIC Power entered into the Investment Cooperation Agreement for the formation of the Joint Venture for the Heterojunction Project.

The principal terms of the Investment Cooperation Agreement are set out below:

Date:	11 November 2022
Parties:	(i) Golden Solar HK; (ii) Shangyi Yuanheng Electrical Power; and (iii) SDIC Power
Registered capital:	RMB200,000,000
Capital contribution:	Golden Solar HK, Shangyi Yuanheng Electrical Power and SDIC Power shall pay up their respective capital contributions in cash to the Joint Venture as follows:

	Amount of capital contribution (RMB)	Interest in the Joint Venture (%)
Golden Solar HK	102,000,000	51
Shangyi Yuanheng Electrical Power	58,000,000	29
SDIC Power	40,000,000	20

The total capital contribution shall be determined with reference to the estimated capital required for the Heterojunction Project. The capital contribution shall be gradually in place according to the actual contribution time to be determined by shareholders' resolutions of the Joint Venture based on the business plan and investment proposal approved by the board of directors of the Joint Venture. The first instalment of the contribution is payable no earlier than when each of Golden Solar HK and SDIC Power or their respective connected parties obtains the relevant project recordation for 200MW in the Heterojunction Project (400MW in total), and the last instalment of the contribution is payable no later than three months from the date of the first instalment thereof.

Business scope:	Development, manufacturing and production of solar cells and related application products and equipment; development of solar cell equipment control software and technical services; investment, construction and operation management of solar power plants. (The above business scope is subject to the matters recorded in the business license issued by the company registration authority; the business scope and duration involving licensing approval are subject to the approval of the licensing authority)
Composition of the board of directors and board of supervisors:	The board of directors of the Joint Venture will consist of five directors, three of whom will be appointed by Golden Solar HK, one of whom will be appointed by Shangyi Yuanheng Electrical Power and one of whom will be appointed by SDIC Power. The chairman of the board shall be a director appointed by Golden Solar HK. The initial term of office of the directors is three years, which can be renewed after the expiration. The board of supervisors of the Joint Venture will consist of three supervisors, one of whom will be appointed by Shangyi Yuanheng Electrical Power, one of whom will be appointed by SDIC Power and one of whom will be an employee representative supervisor. The chairman of the board of supervisors shall be recommended by Shangyi Yuanheng Electrical Power and elected by more than half of the board of supervisors.
Right of first refusal:	Transferring the equity interest in the Joint Venture to a purchaser who is not a shareholder or connected parties of shareholder of the Joint Venture is subject to the right of first refusal of the non-transferring shareholder(s) under the Company Law of the PRC.
Tag-along right:	If any of Golden Solar HK, Shangyi Yuanheng Electrical Power or SDIC Power shall transfer the equity interest in the Joint Venture to a purchaser who is not a shareholder or connected parties of shareholder of the Joint Venture and the other non-transferring shareholders do not exercise their right of first refusal, the other non-transferring shareholders shall have the right to sell its equity interest in the Joint Venture on the same price and the same conditions to such purchaser at the same time unless such transfer of equity interest is required to be publicly listed and transferred on a property rights exchange according to the relevant laws, regulations or departmental rules, the shareholders of the Joint Venture shall perform corresponding procedures concerning public transaction in accordance with relevant requirements, and the transferor shall ensure that the purchaser will win the bid on the said property rights exchange. If a third party other than the purchaser wins the bid with better price and conditions, it shall not be deemed to be in breach of the terms of the tag-along right.

INFORMATION ON THE JOINT VENTURE AND THE HETEROJUNCTION PROJECT

Following the announcement in relation to the development and construction of the Heterojunction Project issued by the Company on 29 December 2021, Golden Solar HK, Shangyi Yuanheng Electrical Power and SDIC Power further entered into the Investment Cooperation Agreement for implementation of the Heterojunction Project in Zhangjiakou with cooperation partners, and intended to commence the project construction and implementation in the near future.

The Joint Venture will be established in the PRC as a company with limited liability as the project company for the development and construction of the Heterojunction Project in Zhangjiakou of Hebei Province. The Heterojunction Project is expected to be located in the Zhangjiakou Renewable Energy Demonstration Zone, with the initially planned annual production capacity of the heterojunction high-efficiency solar photovoltaic cells of 1.5 gigawatts. The solar heterojunction industrial park, built in response to the Zhangjiakou Municipal People's Government's promotion of the "Development Plan of Renewable Energy Demonstration Zone in Zhangjiakou", will introduce cast monocrystalline silicon ("Cast-mono") wafers, Cast-mono heterojunction solar cells and solar module technology of the Group, and the construction work will be led by the Group.

The Joint Venture will set up heterojunction solar cell and heterojunction solar module production line, and provide related products to the heterojunction solar power plants planned to be set up by the other partners of the Joint Venture. The Group will then form a complete vertical supply chain consisting of Cast-mono wafers, solar cells, solar modules (including flexible solar modules for business-to-consumer) and household power generation products, and continue to make improvement for the Group so as to become an integrated solar solution provider covering upstream materials to end users.

The Joint Venture will be accounted for as a non-wholly owned subsidiary of the Company and the financial results of the Joint Venture will be consolidated into the financial statements of the Group.

INFORMATION ON THE PARTIES TO THE JOINT VENTURE

Golden Solar HK

Golden Solar HK is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. Golden Solar HK is principally engaged in investment holding activity.

Shangyi Yuanheng Electrical Power

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, (i) the entire equity interest of Shangyi Yuanheng Electrical Power is beneficially owned by Hua Yuan Power Co., Ltd.* (華源電力有限公司) which is owned as to approximately 51.31% by Hua Hao Holdings Co., Ltd.* (華灝控股有限責任公司) (“Hua Hao”), as to approximately 36.13% by Yuan Guang Yuan (Xiamen) Investment Co. Ltd.* (源廣源(廈門)投資有限責任公司) (“Yuan Guang Yuan”), as to approximately 10.05% by Lin Sen and as to approximately 2.51% by Lin Ling; Hua Hao is owned as to 80% by Lin Sen and as to 20% by Huang Tianwei; Yuan Guang Yuan is owned as to 95% by Lin Sen and as to 5% by Lin Ling; (ii) Shangyi Yuanheng Electrical Power is principally engaged in provision of solar energy and wind power technology services, the manufacture and sale of photovoltaic equipment and wind power equipment and components and parts; and (iii) Shangyi Yuanheng Electrical Power and its ultimate beneficial owners are Independent Third Parties.

SDIC Power

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, (i) SDIC Power is a company listed on the Shanghai Stock Exchange (stock code: 600886); (ii) SDIC Power is principally engaged in investment, construction, operation and management of energy projects focusing on electricity production, development and operation of new energy projects, high technology and environmental industry, development and operation of power related products and information, consulting services; and (iii) SDIC Power and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE INVESTMENT COOPERATION AGREEMENT

The Group is principally engaged in the research and development, manufacturing and sale of Cast-mono wafers and Cast-mono heterojunction solar cells and modules, slippers and other footwears, graphene based ethylene-vinyl acetate foam material and graphene air sterilizers.

As stated in the announcement of the Company dated 29 December 2021 concerning the Five-Party Cooperation Agreement, the Heterojunction Project is the first in-depth collaboration between the Group and the state-owned enterprises of the PRC since the Group's development of the photovoltaic business in the beginning of 2021, and the first investment project with SDIC Power. Such cooperation has once again verified that the Group's Cast-mono wafers can be utilised effectively for the production of high-efficiency heterojunction cells, and has been recognised by the government, state-owned enterprises and leading energy enterprises. At the same time, the Heterojunction Project also established that in addition to the production of Cast-mono wafers, the Group will also strengthen the manufacturing capabilities of Cast-mono heterojunction cells and Cast-mono heterojunction modules, and build a vertically integrated heterojunction supply chain and secure end-user consumers in the downstream of the industry.

The Directors (including the independent non-executive Directors) consider that the terms of the Investment Cooperation Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

None of the Directors have a material interest in the Investment Cooperation Agreement and no Directors were required to abstain from voting on the relevant Board resolutions approving the Investment Cooperation Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) for the capital commitment of the Group under the Investment Cooperation Agreement exceed 5% and all of such ratios are below 25%, the transactions contemplated under the Investment Cooperation Agreement constitute a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below, unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Golden Solar New Energy Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1121)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Golden Solar HK”	Golden Solar (Hong Kong) Solar Material Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Group
“Group”	the Company and its subsidiaries
“Heterojunction Project”	the heterojunction high-efficiency solar photovoltaic cell production line project* (異質結高效太陽能光伏電池生產線項目)

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person(s) or company(ies) who or which is/are independent of and not connected with the Company and its connected persons
“Investment Cooperation Agreement”	the Investment Cooperation Agreement dated 11 November 2022 and entered into amongst Golden Solar HK, Shangyi Yuanheng Electrical Power and SDIC Power for the formation of the Joint Venture
“Joint Venture”	the joint venture company to be established in the PRC for the Heterojunction Project
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SDIC Power”	SDIC Power Holding Co., Ltd., a company established in the PRC with limited liability and listed on the Shanghai Stock Exchange (stock code: 600886)
“Shangyi Yuanheng Electrical Power”	Shangyi Yuanheng Electrical Power Co., Ltd.* (尚義源恒電力有限公司), a company established in the PRC with limited liability and a subsidiary of Hua Yuan Power Co., Ltd.* (華源電力有限公司)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

* *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, 11 November 2022

As at 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.