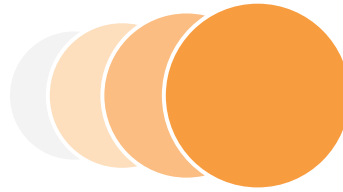


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GOLDEN SOLAR

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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Solar New Energy Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 12 April 2023, the Board resolved to grant share options (the “**Options**”) to certain eligible participants (the “**Grantees**”) to subscribe for a total of 111,200,000 ordinary shares of US\$0.01 each in the share capital of the Company (each a “**Share**”) under the share option scheme adopted by the Company on 2 July 2021 (the “**Share Option Scheme**”), subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant: 12 April 2023 (the “**Date of Grant**”)

Exercise price of Options granted:	HK\$7.150 per Share, which is higher than (i) the closing price of HK\$7.000 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$7.142 per Share as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Share of US\$0.01
Total number of Options granted:	111,200,000 Options, each Option entitling the Grantee to subscribe for one Share.
Validity period and vesting period of Options:	<p>The Options are valid for a period of five (5) years from the Date of Grant and subject to the exercise condition as set forth below, shall be vested in the following manner:</p> <ul style="list-style-type: none"> <li data-bbox="558 755 1485 968">(i) Options granted to Batch A Grantees (as defined below) shall be vested in two tranches. 60% of the Options will be vested on the first anniversary of Date of Grant, while the remaining 40% of the Options will be vested on the second anniversary of the Date of Grant; and <li data-bbox="558 1010 1485 1361">(ii) Options granted to Batch B Grantees (as defined below) shall be vested in four tranches. 25% of the Options will be vested on the first anniversary of the Date of Grant, 25% of the Options will be vested on the second anniversary of the Date of Grant, 25% of the Options will be vested on the third anniversary of the Date of Grant, and the remaining 25% of the Options will be vested on the fourth anniversary of the Date of Grant.
	<p>“Batch A Grantees” refers to four employees of the Group. The total number of Options granted to Batch A Grantees is 68,000,000 Options.</p>

“Batch B Grantees” refers to Mr. Leung Tsz Chung (executive Director), Mr. He Shuangquan (chief executive officer) and ten employees of the Group and eight individual service providers who are the consultants of the Group. The total number of Options granted to Batch B Grantees is 43,200,000 Options of which 30,200,000 Options were granted to Mr. Leung Tsz Chung, Mr. He Shuangquan and ten employees of the Group and 13,000,000 Options were granted to eight individual service providers. The eight individual service providers respectively provide (i) overseas marketing and sales services for the graphene business; (ii) marketing and sales services for the solar energy business in Japan; (iii) technical services for the solar energy business; (iv) overseas marketing and sales services for the solar energy business; (v) finance and accounting services; (vi) equipment technology services; (vii) legal related services in the People’s Republic of China; and (viii) production technology services. One of the individual service provider generally provides 40 hours of services per week and the other seven individual service providers generally provide 20 hours of services per week respectively.

Performance target:

There are no performance targets attached to the grant of Options above. The purpose of the Share Option Scheme is to enable the Company to grant Options to select eligible participants as incentives or rewards for their contribution or potential contribution to the Group and to enable the Group to recruit and retain high-calibre persons and attract human resources that are valuable to the Group. The remuneration committee of the Board is of the view that the grant of the Options will give the Grantees incentives to make contribution to the growth of the Group, and the vesting period and the clawback mechanism for the Options can safeguard the interest of the Group to allow the Group to retain high-calibre persons and make the grant of the Options align with the purpose of the Share Option Scheme.

Exercise condition and clawback mechanism:

Exercise of the Options is subject to the condition that a Grantee shall remain as a service provider or an employee of the Company or its subsidiaries, at the time of exercise of his or her Options. The Options will lapse on the date of a Grantee ceasing to be a service provider or an employee of the Company or its subsidiaries.

Financial assistance: The Group has not provided any financial assistance to the Grantees to facilitate the subscription of Shares under the Share Option Scheme.

Among the Options granted above, 3,000,000 Options and 17,000,000 Options were granted to Mr. Leung Tsz Chung and Mr. He Shuangquan respectively. The grant of the Options to the above Director and chief executive officer was approved by all the independent non-executive Directors.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save for Mr. Leung Tsz Chung and Mr. He Shuangquan, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

The Board decided to grant Options to the eight individual service providers of the Group after considering that (a) the individual service providers generally provide 20 or 40 hours of services per week where the continuity and frequency of their services are akin to those of employees; (b) all the individual service providers have extensive experience in the service fields and the services provided are beneficial to the businesses of the Group; and (c) the Options will be vested in 4 tranches over a period of four years after the Date of Grant which will be an incentive to these individual service providers to continue to provide their valuable services to the Group. The Board believes that the grant of Options to these individual service providers can align the interests of such Grantees with the interests of the Company and its shareholders, motivate such Grantees to commit to the Group's future development and growth, and strengthen their long-term service commitment to the Group, which therefore serves the purpose of the Share Option Scheme.

The above grant would not result in the Options granted and to be granted to each Grantee in the 12-month period up to and including the Date of Grant in aggregate to exceed 1% of the Shares in issue.

Upon granting the Options, the number of Shares available for future grant under the Share Options Scheme is 69,560 Shares, subject to refreshment of the scheme mandate limit.

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

Hong Kong, 12 April 2023

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.