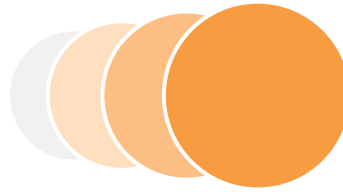


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GOLDEN SOLAR

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 of the Company and potential investors of the Company informed of the latest business developments of the Group.

The Group successfully built the first production line of a new generation heterojunction back contact (“**HBC**”) cells (“**HBC cells**”) this month, and the new generation of HBC cells will become the world’s first production line for mass production of HBC cells (The National Advanced Photovoltaic Engineering Research Center jointly built by the Group’s strategic partner Gold Stone (Fujian) Energy Company Limited and the Group officially announced a conversion efficiency of 27.42%), as well as the world’s only mass production line capable of producing a conversion efficiency greater than 27.0% for the first time, therefore leading the heterojunction technology into back contact cells (“**BC cells**”) mass production. The first generation of heterojunction solar cells (“**HJT cells**”) has developed rapidly in the past two years, and the Directors believe the mass production of the new generation technology of HBC cells indicates that the Group will lead the glorious era of the new generation of BC cells with higher conversion efficiency and lower cost.

Meanwhile, the Group also completed the construction of the world’s first HBC flexible module mass production line in the middle of this year, which brings to the realization of a vertically integrated high efficiency and low-cost solar industry strategy comprising cast monocrystalline silicon wafers, HBC cells and flexible modules.

The Group is establishing key sales channels in Europe and the United States and an online proprietary brand sales system in order to meet the growing demand of the consumer product market. A rapid build out of a new factory for expansion to 5 gigawatt capacity is envisioned upon the successful mass production of the first HBC cells production line, which the Directors believe will lead the Group to become the technology and capacity leader in HBC cells.

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

Hong Kong, 7 September 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.