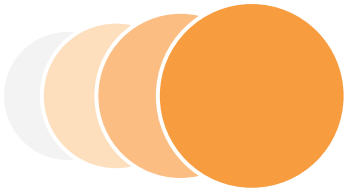
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GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED
金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

INSIDE INFORMATION
BUSINESS UPDATE

This announcement is made by Golden Solar New Energy Technology Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference to the announcement of the Company dated 29 April 2025 in relation to the entering into of a joint venture agreement (the "**Agreement**") by Golden Solar (Quanzhou) New Energy Technology Co., Ltd. ("**Golden Solar (Quanzhou)**"), an indirect wholly-owned subsidiary of the Company, with Yiwu JA Solar Technology Company Limited*（義烏晶澳太陽能科技有限公司）("**Yiwu JA**") and Gold Stone (Fujian) Energy Company Limited ("**Gold Stone**") in respect of the hybrid passivation back contact ("**HBC**") solar cell upgrade and renovation project (the "**Project**"). Pursuant to the Agreement, Golden Solar (Quanzhou) agreed to grant the joint venture company established by Yiwu JA and Gold Stone the right to use its patented HBC solar cell technology (the "**HBC Patented Technology**").

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that under the Project, the first batch of HBC solar cells achieved a certified cell efficiency test result of 28.2% as tested by a global independent testing organization, TUV Rheinland, marking a leading record among publicly disclosed HBC solar cell efficiencies at present. The Board considers that this test result represents a significant milestone of the Group's HBC Patented Technology at the project level, and further validates the technical potential and industrialization value of the Group's HBC technology roadmap in terms of high conversion efficiency. The Group is the inventor of the HBC Patented Technology and holds a complete and comprehensive patent system of the HBC Patented Technology.

The Project utilizes the equipment and plants of the previous generation Passivated Emitter Rear Contact ("**PERC**") technology, combining with the Group's proprietary patent portfolio to upgrade to the higher conversion efficiency HBC Patented Technology. The certified cell efficiency test result of 28.2% achieved by the first batch of HBC solar cells this time marks a key progress achieved in the practical project implementation of the Group's HBC Patented Technology licensing model.

The technical team of the Group has provided technical assistance with regards to the HBC Patented Technology to leading solar module manufacturer, JA Solar Technology Co., Ltd., in establishing a research and development line and a small-scale mass production line, and is currently preparing for the subsequent transition to large-scale mass production stage. The Board considers that such progress indicates that the Group's HBC Patented Technology licensing project is gradually moving from technical validation to engineering validation and industrial deployment, and demonstrates the commercial value of the HBC Patented Technology.

The Board believes that as the HBC Patented Technology continues to be validated at the project level, the Group's new business model centered on HBC solar cell patent licensing, specialized pastes and relevant technical services is expected to gain further industry recognition and bring new growth opportunities for the Group's future business development.

The Group will continue to promote the commercialization process of HBC Patented Technology licensing, specialized materials and relevant technical services, and will make further announcements in due course in accordance with the Listing Rules and applicable laws and regulations.

* *For identification purpose only*

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Kang Chuang
Chairman

Hong Kong, 28 May 2026

As at the date of this announcement, the executive Directors are Mr. Kang Chuang and Mr. Zheng Jingdong; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao.