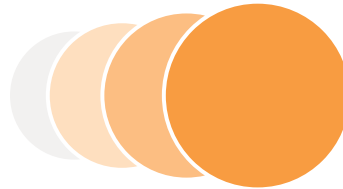


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GOLDEN SOLAR

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)

CHANGE IN USE OF PROCEEDS

Reference is made to the announcements of Golden Solar New Energy Technology Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 30 December 2021, 14 January 2022 and the annual report of the Company for the year ended 31 December 2023 dated 28 March 2024 (the “**Annual Report**”) in relation to, among other things, the placing (the “**Placing**”) of an aggregate of 50,000,000 ordinary shares of the Company and the use of the net proceeds from the Placing (“**Net Proceeds**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

CHANGE IN USE OF PROCEEDS

As of 31 December 2023, a total of approximately RMB301,312,000 of the Net Proceeds had been utilised by the Group according to the allocation as disclosed in the section headed “FINANCIAL REVIEW – Use of Net Proceeds From 2022 Placing” in the Annual Report and the remaining unutilised Net Proceeds amounted to approximately RMB105,979,000 (the “**Remaining Net Proceeds**”).

In order to better deploy the resources of the Group, the board of directors (the “**Board**”) of the Company has resolved to reallocate the use of the Remaining Net Proceeds. An analysis of the utilisation of Net Proceeds up to 31 December 2023 and the reallocation of use of Remaining Net Proceeds (“**Change in Use of Proceeds**”) are summarised as follows:–

Nature	Intended	Amount	Amount	Remaining	Revised
	use of	of the Net	of the Net	balance of	use of
	the Net	Proceeds	Proceeds	the Net	remaining
	Proceeds	utilised	utilised	Proceeds	balance of
	the Net	during the	during the	unutilised	the Net
	Proceeds	year ended	year ended	as at	balance of
	the Net	31 December	31 December	31 December	the Net
	Proceeds	2022	2023	2023	Proceeds
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(1) Procurement costs of raw materials and subcontracting fee for production of the cast monocrystalline silicon (“Cast-mono”) wafers and solar modules	156,952	88,297	68,655	–	13,000
(2) Modification of the casting silicon furnaces	61,358	2,016	6,498	52,844	1,000
(3) Procurement of other peripheral production equipment	49,086	5,889	39,724	3,473	10,000
(4) Procurement of production equipment for Cast-mono heterojunction (“HJT”) back contact (“HBC”) solar cells and modules and flexible modules	14,726	2,763	3,206	8,757	40,000
(5) Procurement costs of raw materials for the flexible modules	2,454	2,454	–	–	10,000
(6) Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	40,905	–	–	40,905	–
(7) General working capital	81,810	69,345	12,465	–	31,979
Total	407,291	170,764	130,548	105,979	105,979

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

The Group has successfully tapped into the European, American, and Australian markets, in particular, the recreational vehicle market, with its development of bendable flexible solar energy products targeting the consumer market in the past few years. As such, the Board believes that the Group should reallocate the use of the Remaining Net Proceeds to continue to, among others, upgrading the HBC solar cells and modules and flexible modules technology, expanding its production equipment and exploring the market. Further, having considered the business operation needs of the Group, the Board is of the view that the Group should reallocate the use of the Remaining Net Proceeds to be used for general working capital of the Group which shall be applied on, among other things, research and development expenses, production overheads and general and administrative expenses.

Having considered that the Change in Use of Proceeds will allow the Group to deploy its financial resources more efficiently, the Board considers the above Change in Use of Proceeds is fair and reasonable and will enable the Group to better utilise the Remaining Net Proceeds and generate a satisfactory and rapid return to the Group. The Board believes that there is no material change to the existing business and operation of the Group and is in the best interests of the Company and its shareholders as a whole.

The Board will continue to assess the plan for the use of the Remaining Net Proceeds and may revise such plan where necessary to respond to the business operations of the Group and to be in line with the business strategy of the Group.

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

Hong Kong, 13 June 2024

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 Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao.