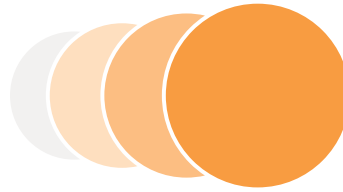


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GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED

金陽新能源科技控股有限公司

(formerly known as Baofeng Modern International Holdings Company Limited

寶峰時尚國際控股有限公司)

(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 and potential investors of the Company informed of the latest business development of the Group.

The Board is pleased to announce that the Group successfully developed cast monocrystalline silicon (“Cast-mono”) flexible heterojunction solar module (“flexible module”) by utilizing the flexible characteristics of Cast-mono wafers. We believe that sustained development in solar technology is the best solution for global energy and environmental protection issues. While dedicating to Cast-mono wafers and Cast-mono heterojunction solar cells production, we hope to bring more applications of solar products to a wider consumer group. Currently, the Group is able to produce small-sized high-efficiency Cast-mono flexible module and is undertaking certification process for conversion efficiency and reliability.

Cast-mono flexible module is bendable, light weighted and requires lower installation cost. We believe that Cast-mono flexible module can be applied to consumer electronic solar products which are closer to the demand of mass consumers. For residential users, convenient and light weighted Cast-mono flexible module can be used in sunshade and garden power supply system. For commercial users, due to its light weight and low installation cost, Cast-mono flexible module can be used in large scale power plant that tracks sun trajectory and lightweight roof or shed, such as gas stations and parking lots. Upon obtaining the above certification, the Group shall plan for commercial mass production depending on the market response at the time. In the future, we plan to further combine the Cast-mono flexible modules with the energy storage batteries to create a convenient home solar power storage system.

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

Hong Kong, 13 August 2021

As at the date of this announcement, the executive Directors are Mr. Leung Tsz Chung, Mr. Zheng Jingdong and Dr. Xu Zhi; 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.