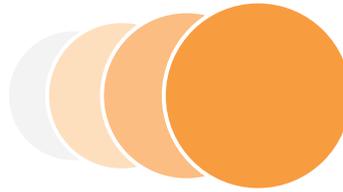


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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.

As disclosed in the business update voluntary announcement dated 26 July 2021, Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. (金陽硅業科技(徐州)有限公司) (“Golden Solar Xuzhou”), an indirect wholly-owned subsidiary of the Company, has entered into silicon wafer sales agreement with Taoistic Solar Technology (Changzhou) Co., Ltd. (太一光伏科技(常州)有限公司) (“Taoistic Solar”). During the 12-month term commencing in August 2021, Golden Solar Xuzhou will supply not less than 100,000,000 pieces of cast monocrystalline silicon (“Cast-mono”) wafers and the monthly shipment volume and respective unit price of Cast-mono wafers shall be determined based on the separate sales agreement. Golden Solar Xuzhou signed a sales agreement with Taoistic Solar on 27 August 2021 to supply one million pieces of 158.75mm Cast-mono wafers at unit price of RMB3.62 (value added tax included) per piece which is much lower than the recent market price of RMB5.01 per piece according to PV InfoLink, the division of InfoLink Consulting Ltd. focusing on research of the solar photovoltaic industry. The above one million pieces of Cast-mono wafers are expected to be delivered to Taoistic Solar within this week.

The delivery of the above mass production one million pieces of Cast-mono wafers by the Group has once again verified its success in transforming into a photovoltaic technology enterprise. The discount of around 30% as compared to the market price also demonstrates the cost advantage of the Cast-mono wafers of the Group. The Group will speed up the mass production of Cast-mono wafers and continue to supply cost-effective P-type and N-type Cast-mono wafers to contracted customers and potential customers.

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

Hong Kong, 7 September 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.