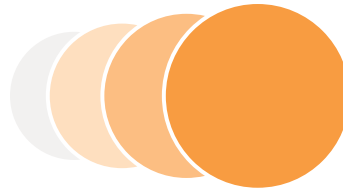


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GOLDEN SOLAR

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 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 Group, entered into the investment agreement and related supplemental agreement with Xuzhou Economic & Technological Development Zone Management Committee* (徐州經濟技術開發區管理委員會) (“**Xuzhou Economic Zone Management Committee**”) on 21 October 2021, in relation to the 20 gigawatts large-sized heterojunction silicon wafer project (the “**Wafer Project Agreement**”). Pursuant to the Wafer Project Agreement, for the purpose of supporting the development of the heterojunction silicon wafer project, Xuzhou Economic Zone Management Committee will provide plant and peripheral facilities, infrastructure incentives with a total amount of up to RMB400 million in cash, and other economic support for the Group’s continuous expansion of wafer production capacity and business at its production base in Xuzhou Economic & Technological Development Zone. Upon the completion of the project, it is estimated that the production capacity for monocrystalline silicon wafers of the Group will rank among the tops of the list of production capacities for monocrystalline silicon wafers in the world. Based on the figures as announced in the annual reports of Longi Green Energy Technology Co., Ltd., Tianjin Zhonghuan Semiconductor Co., Ltd. and Jinko Solar Holding Co., Ltd. in 2020, the aforementioned estimated maximum production capacity of Golden Solar Xuzhou will closely follow the above three companies, potentially ranking it to be a top five monocrystalline silicon wafer supplier in the world by production capacity.

With several months of unremitting efforts since Golden Solar Xuzhou started its silicon wafer business operation in Xuzhou Economic & Technological Development Zone at the beginning of this year, the Group received strong support from and worked jointly with the local government of Xuzhou to inject new momentum into new energy industry in Xuzhou after mass production, cost and customer end had been verified. Leaders of Xuzhou City, including the acting mayor Mr. Wang Jianfeng (王劍鋒) and the deputy mayor Mr. Wu Weidong (吳衛東) attended in person the signing ceremony of the Wafer Project Agreement to show their support. Based on the official website of Xuzhou Economic & Technological Development Zone, Xuzhou Economic & Technological Development Zone is located in the east of Xuzhou City. Founded in July 1992, it has attracted 4,870 enterprises, including 216 sizable industrial enterprises and 162 high-tech enterprises, ranking among 24th among 218 national-level development zones in the country and 6th among 118 development zones in the province, in terms of comprehensive strength.

* the English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

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

Hong Kong, 22 October 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.