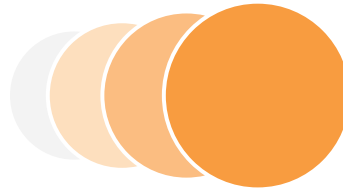


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GOLDEN SOLAR

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 Xinfeng 2D (Fujian) Material Technology Company Limited* (福建新峰二維材料科技有限公司) (“Xinfeng 2D”), an indirect wholly-owned subsidiary of the Group, and Gold Stone (Fujian) Energy Company Limited (福建金石能源有限公司) (“Gold Stone Energy”), the strategic partner of the Group, intend to jointly establish the National Engineering Research Center for High-Efficiency Solar Cell Equipment and Technology (the “Project”). The Project represents not only a national engineering research center in the photovoltaic field, but also a national platform for the People’s Republic of China to deploy emission reduction for carbon peaking and carbon neutrality. The General Office of the National Development and Reform Commission (the “NDRC”) has approved Gold Stone Energy, as the leading unit, to jointly invest in the above Project with Xinfeng 2D and another company, and jointly construct the Project with other several institutions.

The promotion of the Project represents another major milestone for the Group. In addition to deepening the cooperation with Gold Stone Energy, one of the global leaders in heterojunction, it has also been recognised by the NDRC as an important link in the industrial chain of the energy industry with development focus. The investment amount of the Group in the Project is yet to be determined, and the Company will make further announcement as and when necessary.

* *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, 16 November 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.