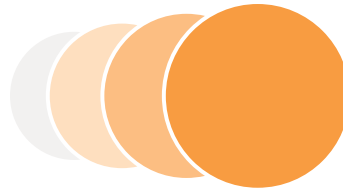


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GOLDEN SOLAR

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 (Hong Kong) Solar Material Company Limited, a wholly-owned subsidiary of the Group, has accepted the entrustment of Gold Stone (Fujian) Energy Company Limited (“Gold Stone Energy”) to jointly develop and construct the heterojunction high-efficiency solar photovoltaic cell production line project* (異質結高效太陽能光伏電池生產產線項目) (the “Heterojunction Project”) in the Zhangjiakou Renewable Energy Pilot Zone* (張家口可再生能源示範區) with the People’s Government of Zhangjiakou Municipality, Shangyi County Chahar Wind Power Co., Ltd.* (尚義縣察哈爾風電有限公司), a subsidiary of Hua Yuan Power Co., Ltd.* (華源電力有限公司) (“Huayuan Power”), Zhangjiakou Zhonghe New Energy Group Co., Ltd.* (張家口中合新能源集團有限公司) and SDIC Power Holding Co., Ltd. (“SDIC Power”) based on the development cooperation agreement (the “Five-Party Cooperation Agreement”) and other relevant agreements entered into between the above five parties.

After initiation of the above work, the Group will hold 51% of the equity interests in the project company and become its largest controlling shareholder through undertaking all the rights and obligations of Gold Stone Energy in the Heterojunction Project under the Five-Party Cooperation Agreement. Other shareholders, namely Huayuan Power and SDIC Power, will hold 29% and 20% respectively. The Group will make further announcement(s) after determining the relevant investment details and amount in the Heterojunction Project subsequently.

This project is the first in-depth collaboration between the Group and the state-owned enterprises of the People's Republic of China since the Group's development of the photovoltaic business in the beginning of this year, and the first investment project with SDIC Power. Such cooperation has once again verified that the Group's cast monocrystalline silicon ("Cast-mono") wafers can be utilised effectively for the production of high-efficiency heterojunction cells, and has been recognised by the government, state-owned enterprises and leading energy enterprises. At the same time, this project also established that in addition to the production of Cast-mono wafers, the Group will also strengthen the manufacturing capabilities of Cast-mono heterojunction cells and Cast-mono heterojunction modules, and build a vertically integrated heterojunction supply chain and secure end-user consumers in the downstream of the industry.

* *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, 29 December 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.