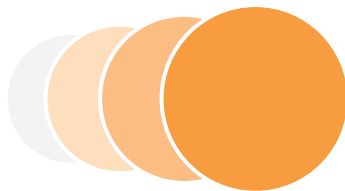


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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



信亨證券有限公司
SHUN HENG SECURITIES LIMITED

On 30 December 2021, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company conditionally agreed to appoint the Placing Agent, and the Placing Agent conditionally agreed to act as agent for the Company, to place on a best efforts basis up to 50,000,000 Placing Shares at the Placing Price of HK\$10 per Share to the Places on the terms and subject to the conditions of the Placing Agreement. On the same day, the Placing Agent has procured two Places to subscribe for 50,000,000 Placing Shares at the Placing Price.

Assuming that there will be no change in the issued share capital of the Company and no outstanding Share Options being exercised between the date of this announcement and completion of the Placing, the Placing Shares represent (a) approximately 3.01% of the existing issued share capital of the Company as at the date of this announcement and (b) approximately 2.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing.

The Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Placing Shares. Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

The gross proceeds and estimated net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will be approximately HK\$500.0 million and HK\$497.9 million respectively. The Board intends to use the net proceeds of the Placing as to (i) approximately 38% (being HK\$191.9 million) for the procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules; (ii) approximately 15% (being HK\$75.0 million) for the modification of the casting silicon furnaces; (iii) approximately 12% (being HK\$60.0 million) for the procurement of other peripheral production equipment; (iv) approximately 4% (being HK\$18.0 million) for the procurement of production equipment for flexible modules developed by the Company pursuant to the Company's announcement dated 13 August 2021; (v) approximately 1% (being HK\$3.0 million) for the procurement costs of raw materials for the flexible modules; (vi) approximately 20% (being HK\$100.0 million) for the Group's general working capital; and (vii) approximately 10% (being HK\$50.0 million) for making up the shortage of the original funds of HK\$120 million for potential strategic equity investment and partnering with certain external strategic entities (such as central enterprises) in order to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility, given the Company's termination of the subscription of convertible bonds as disclosed in the Company's announcement dated 16 August 2021.

As completion of the Placing is subject to fulfilment of the condition under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

Date: 30 December 2021

Parties: (a) the Company; and
(b) Shun Heng Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

The Placing

The Company conditionally agreed to appoint the Placing Agent, and the Placing Agent conditionally agreed to act as agent of the Company to place on a best efforts basis up to 50,000,000 Placing Shares to the Placees on the terms and subject to the conditions of the Placing Agreement.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company and no outstanding Share Options being exercised between the date of this announcement and completion of the Placing, the Placing Shares represent (a) approximately 3.01% of the existing issued share capital of the Company as at the date of this announcement and (b) approximately 2.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing.

The aggregate nominal value of the Placing Shares under the Placing will be US\$500,000.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Placees

The Company was informed that, on 30 December 2021, the Placing Agent has procured two Placees to subscribe for 50,000,000 Placing Shares at the Placing Price.

Placees	Number of Placing Shares
Kwok Tai East International Group Limited	40,000,000
Hwabao Trust Co., Ltd	10,000,000

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, (i) the first Placee, Kwok Tai East International Group Limited, is a company incorporated in Hong Kong with limited liability and principally engaged in investment holdings, the ultimate beneficial owner of which is Mr. Wang Xiaoan; and (ii) the second Placee, Hwabao Trust Co., Ltd, acted as the trustee of Gold Stone (Fujian) Energy Company Limited, a company incorporated in the PRC with limited liability and principally engaged in manufacturing of solar modules and equipment, and provision for technical services, the ultimate beneficial owners of which are Mr. Lin Chaohui and Ms. Zhang Bihong who indirectly holds 56.34% and 15.11% of its shares respectively, to invest in the Company through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust. The remaining shares of Gold Stone (Fujian) Energy Company Limited are indirectly held by other shareholders who are independent of each other and each holding not more than 10%.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, (i) Mr. Wang Xiaoan indirectly holds 63,112,000 Shares, representing approximately 3.80% of the issued Shares, among which 26,380,000 Shares is directly held by Kwok Tai East International Group Limited and (ii) Ms. Zhang Bihong, the spouse of Mr. Lin Chaohui, indirectly holds 100,800,000 Shares, representing approximately 6.07% of the issued Shares.

Save for the aforesaid, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Placees and their ultimate beneficial owners are independent of the Company and connected persons of the Company. None of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Placing.

Placing Price

The Placing Price of HK\$10 per Share represents:

- (i) a discount of approximately 2.91% to the closing price of HK\$10.300 per Share as quoted on the Stock Exchange on 30 December 2021, being the date of the Placing Agreement;
- (ii) a premium of approximately 3.07% to the average closing price of approximately HK\$9.702 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 29 December 2021, being the Last Trading Day; and
- (iii) a premium of approximately 5.02% to the average closing price of approximately HK\$9.522 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 29 December 2021, being the Last Trading Day.

The Placing Price is exclusive of brokerage, transaction fees and levies. The net Placing Price (after deduction of the expenses of the Placing) is approximately HK\$9.96 per Placing Share.

The Placing Price was determined with reference to the prevailing market price, recent share price performance and current market conditions of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing are on normal commercial terms and the terms of the Placing are fair and reasonable, having considered the current market conditions, and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

Condition of the Placing

Completion of the Placing is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

If the above condition is not fulfilled on or before 8:00 a.m. on 30 January 2022 or such later date as may be agreed between the Company and the Placing Agent in writing, the Placing Agreement will be terminated and the obligations and liabilities of the Placing Agent and the Company under the Placing Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and certain provisions as expressly provided therein shall survive such termination and remain in full force and effect.

Completion of the Placing

Subject to the fulfilment of the condition set out in the Placing Agreement, completion of the Placing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Company and the Placing Agent shall agree in writing.

Termination of the Placing

Pursuant to the Placing Agreement, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company at any time prior to 8:00 a.m. on the Closing Date if:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority; or

- (ii) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, aircraft collision, severe transportation disruption, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak or escalation of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) in or affecting the Cayman Islands, Hong Kong, or the PRC of war or a state of emergency or calamity or crisis; or
- (iii) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (iv) any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in local, national or international securities market conditions or currency exchange rates or exchange controls which is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (v) any suspension or limitation of dealings in the Shares during the Placing Period whatsoever (other than as a result of the Placing); or
- (vi) any moratorium, suspension or restriction or limitation on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
- (vii) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any director of the Company or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action; or

which is or likely to be materially adverse to the success of the Placing or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

- (b) (i) any breach of any of the representations, warranties and undertakings by the Company set out under the Placing Agreement comes to the knowledge of the Placing Agent; or (ii) any event occurs or any matter arises on or after the date hereof and prior to the completion of the Placing on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertaking untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement in any material respect on the part of the Company; or
- (c) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole which is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

Pursuant to the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

Upon termination of the Placing Agreement under the above circumstances, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and certain provisions as expressly provided therein shall survive such termination and remain in full force and effect.

General Mandate to allot and issue the Placing Shares

Subject to the fulfilment of the condition to the Placing, the Placing Shares will be allotted and issued pursuant to the General Mandate, which has been granted to the Directors to allot and issue up to 330,539,121 Shares, representing 20% of the total number of Shares in issue as at the date of the AGM.

As at the date of this announcement, the Directors have not exercised their power to allot and issue any new Shares pursuant to such General Mandate and 330,539,121 Shares remains available for issuance under such General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to the further approval of the Shareholders.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and the permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND INTENDED USE OF PROCEEDS

The Group is principally engaged in the manufacturing and selling of slippers, sandals, casual footwear, graphene-based ethylene-vinyl acetate foam material and slippers, graphene deodorizing and sterilizing chips for air purifiers and air conditioners, graphene air sterilizers, cast monocrystalline silicon (“**Cast-mono**”) wafers and Cast-mono heterojunction (“**HJT**”) solar cells and modules.

The Group successfully utilized casting technology to produce Cast-mono wafers, which was then used to manufacture Cast-mono HJT solar cells with an energy conversion efficiency exceeding 24.0% in September 2020. The first production facility of Cast-mono wafers has successfully entered the commercial production stage in the first half of 2021. Through the above arrangements, the Group has transformed from a traditional manufacturing company to a material technology company, and become a supplier of low cost, high efficiency Cast-mono wafers and HJT solar cells and modules.

As disclosed in the Company’s announcements dated 23 June 2021 and 26 July 2021, the Group has entered into a silicon wafer framework sale and purchase agreement with Jiangsu Runergy New Energy Technology Co., Ltd. (江蘇潤陽新能源科技股份有限公司) to supply a total of 200 million pieces of Cast-mono wafers, and silicon wafer sales agreements with Taoistic Solar Technology (Changzhou) Co., Ltd. (太一光伏科技(常州)有限公司) and Panda PV Tech Co., Ltd. (熊貓光伏科技有限責任公司) respectively in respect of the supply of an aggregate of not less than 200 million pieces of Cast-mono wafers.

Further, as disclosed in the Company’s announcement dated 13 August 2021, the Group has successfully developed the Cast-mono flexible HJT solar module (“**flexible module**”) by utilizing the flexible characteristics of Cast-mono wafers and is currently planning for the commercial production of flexible modules.

As the operations of the other existing principal businesses of the Group, namely the footwear and original equipment manufacturer business and the graphene-based products are relatively stable, the Group expects that it will not need to provide additional working capital or capital expenditure through external financing in the near future. Having considered the current status of the use of net proceeds for the 2021 March Equity Fundraisings as set out in the section headed “Fund Raising Activities in the past twelve months – Actual use of net proceeds” below, the Board intends to use the net proceeds of the Placing mainly for the development of the Group’s photovoltaic business.

The gross proceeds and estimated net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will be approximately HK\$500.0 million and HK\$497.9 million respectively. The Board intends to use the net proceeds of the Placing as to (i) approximately 38% (being HK\$191.9 million) for the procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules; (ii) approximately 15% (being HK\$75.0 million) for the modification of the casting silicon furnaces; (iii) approximately 12% (being HK\$60.0 million) for the procurement of other peripheral production equipment; (iv) approximately 4% (being HK\$18.0 million) for the procurement of production equipment for flexible modules developed by the Company pursuant to the Company's announcement dated 13 August 2021; (v) approximately 1% (being HK\$3.0 million) for the procurement costs of raw materials for the flexible modules; (vi) approximately 20% (being HK\$100.0 million) for the Group's general working capital; and (vii) approximately 10% (being HK\$50.0 million) for making up the shortage of the original funds of HK\$120 million for potential strategic equity investment and partnering with certain external strategic entities (such as central enterprises) in order to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility, given the Company's termination of the subscription of convertible bonds as disclosed in the Company's announcement dated 16 August 2021.

The Directors expect that the aforementioned funds will be fully utilized before 30 June 2022.

As of 30 June 2021, the unrestricted cash for the Group amounted to approximately RMB163.3 million (equivalent to approximately HK\$196.2 million). As of 30 November 2021, the unaudited unrestricted cash for the Group amounted to approximately RMB89.7 million (equivalent to approximately HK\$109.7 million). The Group has entered into raw material procurement agreements and equipment procurement agreements with external vendors and the aggregate consideration payable by the Group to the relevant vendors for such raw material and equipment purchases is estimated to be approximately RMB72.0 million (equivalent to approximately HK\$88.0 million) and approximately RMB8.0 million (equivalent to approximately HK\$9.8 million) respectively. It is expected that the full amount of the said consideration will be payable by the end of March 2022. Upon full realization of above payments, the Group's unrestricted cash will be further reduced to approximately RMB9.7 million (equivalent to approximately HK\$11.9 million). The Directors consider that the Placing represents a good opportunity for the Company to raise additional capital and hence strengthen the Company's capital base for the business operations of the Group as explained above without incurring interest costs.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission), which were arrived at after arm's length negotiations between the Company and the Placing Agent, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the subscription and the placing as disclosed below (collectively, the “**2021 March Equity Fundraisings**”), the Group has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Gross Proceeds	Net proceeds
24 March 2021	Subscription of 20,000,000 Shares under general mandate	Approximately HK\$80 million	Approximately HK\$79.7 million
24 March 2021	Placing of 57,000,000 Shares under general mandate	Approximately HK\$228 million	Approximately HK\$226.7 million

Intended and actual use of net proceeds for the 2021 March Equity Fundraisings

Intended use of net proceeds

The Company intended to use the net proceeds for the 2021 March Equity Fundraisings as to (i) approximately HK\$160 million for the development of photovoltaic and related business; (ii) approximately HK\$51.4 million for the general working capital of the Group; (iii) approximately HK\$50 million for the settlement of other payables and short term borrowings of the Group; and (iv) approximately HK\$45 million for the settlement of payable for the casting silicon furnaces.

Actual use of net proceeds

The 2021 March Equity Fundraisings were completed on 19 April 2021. Based on the Group’s unaudited management accounts as of 30 November 2021, the Group has utilized approximately HK\$239.9 million of the net proceeds, of which (i) approximately HK\$110.9 million had been used for development of photovoltaic and related business, (ii) approximately HK\$47.7 million had been used as general working capital of the Group, (iii) approximately HK\$36.3 million had been used as settlement of other payables and short term borrowings of the Group, and (iv) approximately HK\$45 million had been used as settlement of payable for the casting silicon furnaces. The Company will use the unutilized amount of the net proceeds according to its development strategies, market conditions and the abovementioned intended use of net proceeds.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming that there will be no change to the issued share capital of the Company save for the issue of the Placing Shares) is set out as below:

Shareholders	As at the date of this announcement		Immediately upon completion of the Placing	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Directors and substantial shareholders				
Mr. Chiu Hsin-Wang (Note 1)	241,256,365	14.52	241,256,365	14.10
Total Shine Investments Limited (Note 2)	233,155,792	14.03	233,155,792	13.62
Bluestone Technologies (Cayman) Limited (Note 3)	220,000,000	13.24	220,000,000	12.85
Mr. Leung Tsz Chung (Note 4)	6,000,000	0.36	6,000,000	0.35
Dr. Xu Zhi (Note 5)	10,800,000	0.65	10,800,000	0.63
Public Shareholders				
Mr. Wang Xiaohan (Note 6)	63,112,000	3.80	103,112,000	6.02
Mr. Lin Chaohui and Ms. Zhang Bihong (Note 7)	100,800,000	6.06	110,800,000	6.47
Other public Shareholders	786,785,451	47.34	786,785,451	45.96
Total	<u>1,661,909,608</u>	<u>100.00</u>	<u>1,711,909,608</u>	<u>100.00</u>

Notes:

- Mr. Chiu Hsin-Wang directly holds 600,000 Shares and is interested in 10,000,000 Shares by virtue of the Share Options granted to him under the Share Option Scheme and is also deemed to be interested in the 240,656,365 Shares held by Best Mark International Limited. Best Mark International Limited is indirectly wholly owned and controlled by Mr. Chiu Hsin-Wang through Market Dragon Investments Limited.
- Total Shine Investments Limited is wholly owned and controlled by Ms. Lin Weihuan, a non-executive Director.
- Bluestone Technologies (Cayman) Limited is wholly owned and controlled by Mr. Zhuang Chaohui.
- Mr. Leung Tsz Chung is an executive Director.

5. Dr. Xu Zhi is an executive Director. He is interested in (i) 10,800,000 Shares beneficially owned by him and (ii) 24,800,000 Shares by virtue of the Share Options granted to him under the Share Option Scheme.
6. As at the date of this announcement, Mr. Wang Xiaohan indirectly holds 63,112,000 Shares, among which 26,380,000 Shares is directly held by Kwok Tai East International Group Limited. Kwok Tai East International Group Limited is the first Placee procured by the Placing Agent to subscribe for 40,000,000 Placing Shares at the Placing Price.
7. As at the date of this announcement, Ms. Zhang Bihong indirectly holds 100,800,000 Shares. Mr. Lin Chaohui, the spouse of Ms. Zhang Bihong, is deemed to be interested in Ms. Zhang Bihong's interests in the Company.

Ms. Zhang Bihong and Mr. Lin Chaohui also indirectly holds 15.11% and 56.34% of the shares of Gold Stone (Fujian) Energy Company Limited respectively. Hwabao Trust Co., Ltd, who acted as the trustee of Gold Stone (Fujian) Energy Company Limited, is the second Placee procured by the Placing Agent to subscribe for 10,000,000 Placing Shares at the Placing Price through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.

Supplemental Explanations of the Group's Photovoltaic Business

The Group has made explanations in the announcement dated 18 May 2021 in relation to the further supplemental announcement in relation to subscription of convertible bonds under general mandate (the “**18 May 2021 Announcement**”) in respect of the products, plant, equipment, patents, key processes and source of supply, management, employee plans, customer base of the photovoltaic business, prospects and development of the photovoltaic business, history and milestone of the photovoltaic business, etc. The greatest strength of the Group's photovoltaic business is that leveraging on the characteristics of casting technology and various exclusive technologies owned by the Group including silicon wafer purification, Cast-mono wafers can use lower-purity silicon materials as raw materials (whose market prices are generally approximately 50%-60% of the polysilicon used in the monocrystalline pull rods), while achieving the performance comparable to that of the monocrystalline pull rod cells. The Company's silicon wafer purification was successfully developed by Dr. Xu Zhi and his team, and the Cast-mono silicon technology was executed by a team led by Mr. Chang Chuan Bo, the general manager of Golden Solar Silicon Science & Technology (Xu Zhou) Co., Ltd. (金陽硅業科技(徐州)有限公司) (“**Golden Solar Xuzhou**”), one of the subsidiaries of the Group (as disclosed in the 18 May 2021 Announcement of the Group, Mr. Chang Chuan Bo previously served in Rietech New Energy Science Technology Co., Ltd.* (榮德新能源科技有限公司), responsible for the research and development of Cast-mono wafers). Furthermore, since the team of Dr. Xu Zhi has successfully developed purification technology and applied it to Cast-mono wafers and Cast-mono HJT solar cells, in addition to the procurement of casting silicon furnaces at the beginning of the year, the Group also engaged several senior technical managers who returned from the US and Japan and worked in many world-leading photovoltaic enterprises, responsible for the Cast-mono wafers business, to be responsible for casting silicon furnace modification in Golden Solar Xuzhou, silicon materials and other Cast-mono wafer technologies, with an aim to achieve independent silicon wafer production.

Situations of Existing Other Businesses of the Group

As disclosed in the interim results announcement of the Group for the six months ended 30 June 2021 dated 30 August 2021, the Group's total revenue for the six-month period was approximately RMB162 million, of which the Original Equipment Manufacturer (“OEM”) business contributed approximately RMB157 million. The Group expects to continue to develop the OEM business steadily and invest resources to expand the photovoltaic products business to achieve industrial transformation, and it is not expected to reduce the scale of the OEM business or sell assets of the OEM business in the near future.

GENERAL

As completion of the Placing is subject to fulfilment of the condition under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“AGM”	the annual general meeting of the Company held on 29 June 2021
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday and general holiday) on which licensed banks in Hong Kong are generally open for ordinary business and dealings in inter-bank deposits and payments can take place and the Stock Exchange is generally open for trading of securities in Hong Kong
“Closing Date”	the second Business Day after the date on which the condition of the Placing Agreement is fulfilled, or such other date as the Company and the Placing Agent may agree in writing
“Company”	Golden Solar New Energy Technology Holdings Limited (金陽新能源科技控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1121)

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders’ resolution passed at the AGM to allot, issue and deal with up to 330,539,121 Shares, being 20% of the then total number of issued Shares as at the date of that resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	29 December 2021, being the last full trading day prior to the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and other investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 50,000,000 new Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Shun Heng Securities Limited, a company incorporated in Hong Kong with limited liability and a registered institution under the SFO to conduct Type 1 (dealing in securities) regulated activities as defined under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 30 December 2021 in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and the Placing Agent may agree in writing)

“Placing Price”	HK\$10 per Share
“Placing Share(s)”	up to 50,000,000 new Shares to be placed pursuant to the Placing Agreement and each a “Placing Share”
“PRC”	People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the capital of the Company
“Share Option(s)”	the options granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company from time to time
“Shareholder(s)”	holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent.

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

* *for identification purpose only*

Hong Kong, 30 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.