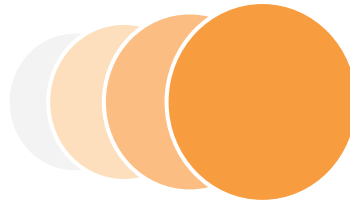


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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*



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)**

**COMPLETION OF PLACING OF NEW SHARES UNDER  
GENERAL MANDATE**

**Placing Agent**



信亨證券有限公司  
SHUN HENG SECURITIES LIMITED

Reference is made to the announcement of Golden Solar New Energy Technology Holdings Limited (the “**Company**”) dated 30 December 2021 in relation to the placing of new Shares under the General Mandate (the “**Announcement**”). Unless otherwise defined herein, the capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

**COMPLETION OF THE PLACING**

The condition set out in the Placing Agreement has been fulfilled. The Placing was completed on 14 January 2022. A total of 50,000,000 Shares have been successfully placed by the Placing Agent to two Placees, namely Kwok Tai East International Group Limited and Hwabao Trust Co., Ltd, at the Placing Price of HK\$10 per Share in accordance with the terms and conditions of the Placing Agreement. Details of the two Placees are set out in the Announcement.

The estimated net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will be approximately HK\$497.9 million, and are intended to be utilized 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.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) immediately before completion of the Placing, and (ii) immediately upon completion of the Placing and as at the date of this announcement is set out below:

	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
<b>Directors and substantial shareholders</b>				
Mr. Chiu Hsin-Wang ( <i>Note 1</i> )	241,256,365	14.52	241,256,365	14.10
Total Shine Investments Limited ( <i>Note 2</i> )	233,155,792	14.03	233,155,792	13.62
Bluestone Technologies (Cayman) Limited ( <i>Note 3</i> )	220,000,000	13.24	220,000,000	12.85
Mr. Leung Tsz Chung ( <i>Note 4</i> )	6,000,000	0.36	6,000,000	0.35
Dr. Xu Zhi ( <i>Note 5</i> )	10,800,000	0.65	10,800,000	0.63
<b>Public Shareholders</b>				
Mr. Wang Xiaohan ( <i>Note 6</i> )	62,524,000	3.76	102,524,000	5.99
Mr. Lin Chaohui and Ms. Zhang Bihong ( <i>Note 7</i> )	100,800,000	6.06	110,800,000	6.47
Other public Shareholders	787,373,451	47.38	787,373,451	45.99
Total	<u>1,661,909,608</u>	<u>100.00</u>	<u>1,711,909,608</u>	<u>100.00</u>

*Notes:*

1. 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.
2. Total Shine Investments Limited is wholly owned and controlled by Ms. Lin Weihuan, a non-executive Director.
3. Bluestone Technologies (Cayman) Limited is wholly owned and controlled by Mr. Zhuang Chaohui.
4. 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. Immediately before completion of the Placing, Mr. Wang Xiaolan indirectly held 62,524,000 Shares, among which 26,380,000 Shares were directly held by Kwok Tai East International Group Limited. Kwok Tai East International Group Limited is the first Placee procured by the Placing Agent who has subscribed for 40,000,000 Placing Shares in the Placing.
7. Immediately before completion of the Placing, Ms. Zhang Bihong indirectly held 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 who has subscribed for 10,000,000 Placing Shares in the Placing through its trust fund named Hwabao • Overseas Investment Series 2 No. 45-9 QDII Single Money Trust.

Due to an inadvertent clerical error, the Company would like to clarify that the shareholding of Mr. Wang Xiaoan and other public Shareholders under the heading “Effects on Shareholding Structure” on page 11 of the Announcement should be (with amendments underlined) (i) 62,524,000 and 787,373,451 Shares respectively as at the date of the Announcement, representing approximately 3.76% and 47.38% of the issued share capital of the Company as at the date of the Announcement; and (ii) 102,524,000 and 787,373,451 Shares respectively immediately upon completion of the Placing, representing approximately 5.99% and 45.99% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares pursuant to the Placing. Note 6 on page 12 of the Announcement should also be read as follows:

“As at the date of this announcement, Mr. Wang Xiaoan indirectly holds 62,524,000 Shares, among which 26,380,000 Shares are 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.”

Save for the above clarification, all other information of the Announcement remain unchanged.

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

Hong Kong, 14 January 2022

*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.*