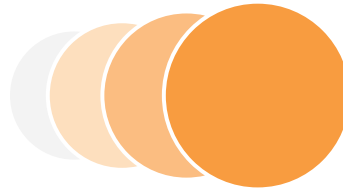


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GOLDEN SOLAR

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.

As disclosed in the voluntary announcement on business update of the Company dated 16 November 2021, Xinfeng 2D (Fujian) Material Technology Company Limited* (福建新峰二維材料科技有限公司), 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), the strategic partner of the Group, intend to jointly establish the National Engineering Research Center for High-Efficiency Solar Cell Equipment and Technology (the “National Engineering Center”). The Board is pleased to announce that Golden Solar (Hong Kong) Solar Material Company Limited, a wholly-owned subsidiary of the Group, and China Three Gorges Technology Co., Ltd. (“Three Gorges Technology”), a wholly-owned second-tier subsidiary of China Three Gorges Corporation (“Three Gorges Corporation”), have separately signed a cooperation agreement on the joint establishment of the National Engineering Research Center for High-Efficiency Solar Cell Equipment and Technology. The two parties have initiated matters related to the joint establishment of the National Engineering Center.

Three Gorges Technology will actively promote the prior use of the Group's cast monocrystalline silicon wafers with low cost and high efficiency under the same conditions in the high-efficiency heterojunction cell production line to be invested by Three Gorges Corporation in the future. In addition, the two parties will work together to build high-efficiency heterojunction cell production line and jointly advance the process of the heterojunction photovoltaic 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, 17 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.