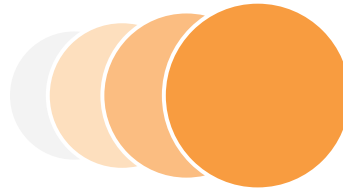


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GOLDEN SOLAR

## **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)**

## **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Golden Solar New Energy Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 21 January 2022, the Board resolved to grant share options (the “**Options**”) to certain eligible participants (the “**Grantees**”) to subscribe for a total of 54,000,000 ordinary shares of US\$0.01 each in the share capital of the Company (each a “**Share**”) under the share option scheme adopted by the Company on 2 July 2021, subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Options.

Details of the Options granted are set out below:

Date of Grant:	21 January 2022 (the “ <b>Date of Grant</b> ”)
Exercise price of Options granted:	HK\$9.62 per Share, which is higher than (i) the closing price of HK\$9.61 per Share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$9.35 per Share as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Share of US\$0.01

Total number of Options granted: 54,000,000 Options, each Option entitling the Grantee to subscribe for one Share.

Validity period of Options: The Options are valid for a period of five (5) years from the Date of Grant and subject to the exercise condition as set forth below, shall be vested in the following manner:

- (i) Options granted to Batch A Grantees (as defined below) shall be vested in two tranches. 60% of the Options will be vested on the Date of Grant, while the remaining 40% of the Options will be vested on the first anniversary of the Date of Grant; and
- (ii) Options granted to Batch B Grantees (as defined below) shall be vested in four tranches. 25% of the Options will be vested on the first anniversary of the Date of Grant, 25% of the Options will be vested on the second anniversary of the Date of Grant, 25% of the Options will be vested on the third anniversary of the Date of Grant, and the remaining 25% of the Options will be vested on the fourth anniversary of the Date of Grant.

“Batch A Grantees” refers to three management grade staff of the Group. The total number of Options granted to Batch A Grantees is 23,346,000 Options.

“Batch B Grantees” refers to Mr. Leung Tsz Chung (executive Director), Mr. Zheng Jingdong (executive Director), Ms. Lin Weihuan (non-executive Director and substantial shareholder), and forty-eight other staff of the Group. The total number of Options granted to Batch B Grantees is 30,654,000 Options.

Exercise condition: Provided always that a Grantee shall remain as a Director or an employee of the Company or its subsidiaries, at the time of exercise of his or her Options.

Among the Options granted above, 3,000,000, 8,000,000 and 1,000,000 Options were granted to Mr. Leung Tsz Chung (executive Director ), Mr. Zheng Jingdong (executive Director), and Ms. Lin Weihuan (non-executive Director and substantial shareholder) respectively. The granting of the Options to the above Directors and substantial shareholder was approved by all the independent non-executive Directors.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

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

Hong Kong, 21 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.*