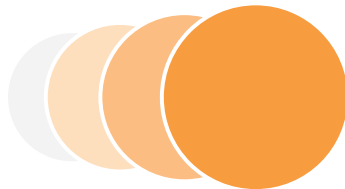


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GOLDEN SOLAR

GOLDEN SOLAR NEW ENERGY TECHNOLOGY HOLDINGS LIMITED

金陽新能源科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1121)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “Board”) of directors (the “Directors”) of Golden Solar New Energy Technology Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with the comparative figures for 2024 and the relevant explanatory notes as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	155,120	253,514
Cost of sales		<u>(157,473)</u>	<u>(220,580)</u>
GROSS (LOSS)/PROFIT		(2,353)	32,934
Other net income and gains	4	15,599	16,475
Reversal of impairment loss on trade receivables		13	245
Selling and distribution expenses		(16,915)	(25,325)
General and administrative expenses		(238,396)	(221,595)
Impairment loss on property, plant and equipment		(3,846)	(3,382)
Impairment loss on inventories		(10,396)	(7,065)
Research and development costs		(41,295)	(60,226)
Amortisation of intangible assets		(12)	(16)
Finance costs	5	(9,663)	(8,139)
Fair value loss on financial liabilities at fair value through profit or loss		–	(315)
Fair value (loss)/gain on investment properties	10	(492)	378
Share of net loss of an associate	11	<u>(5)</u>	<u>–</u>
LOSS BEFORE TAX	6	(307,761)	(276,031)
Income tax expense	7	<u>(173)</u>	<u>(1,376)</u>
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE EXPENSES FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>(307,934)</u>	<u>(277,407)</u>
LOSS PER SHARE	9		
– Basic (RMB cent)		<u>(16.763)</u>	<u>(15.294)</u>
– Diluted (RMB cent)		<u>(16.763)</u>	<u>(15.294)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		192,911	209,520
Investment properties	<i>10</i>	65,929	66,421
Right-of-use assets		28,577	51,329
Intangible assets		10	22
Investment in an associate	<i>11</i>	70,995	–
		358,422	327,292
CURRENT ASSETS			
Inventories		83,955	118,369
Trade and bills receivables	<i>12</i>	80,480	144,295
Prepayments, deposits and other receivables		68,815	74,364
Amount due from an associate		182	–
Cash and bank balances		10,751	31,861
		244,183	368,889
CURRENT LIABILITIES			
Trade payables	<i>13</i>	54,140	71,890
Deposits received, other payables and accruals		86,590	61,521
Interest-bearing bank and shareholders loans	<i>14</i>	105,265	100,200
Contract liabilities		29,300	14,096
Deferred income		1,033	3,159
Lease liabilities		23,413	26,014
Financial liabilities at fair value through profit or loss		–	231
Income tax payable		–	533
		299,741	277,644
NET CURRENT (LIABILITIES)/ASSETS		(55,558)	91,245
TOTAL ASSETS LESS CURRENT LIABILITIES		302,864	418,537
NON-CURRENT LIABILITIES			
Deferred income		4,994	6,027
Lease liabilities		4,286	25,631
Deferred tax liability		4,429	4,493
Interest-bearing bank and shareholders loans	<i>14</i>	21,969	–
		35,678	36,151
NET ASSETS		267,186	382,386
EQUITY			
Share capital	<i>15</i>	128,670	120,790
Reserves		138,516	261,596
TOTAL EQUITY		267,186	382,386

NOTES:

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's principal places of business are located in Huoju Industrial Zone, Jiangnan Town, Licheng District, Quanzhou City, Fujian Province, the People's Republic of China ("PRC") and Room 504, 5/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong. The ordinary shares of the Company ("Shares") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, sports shoes, graphene-based ethylene-vinyl acetate ("EVA") foam material ("Graphene-based EVA Foam Material") and slippers ("Graphene-based Slippers"), graphene deodorizing and sterilizing chips for air purifiers and air conditioners ("Sterilizing Chips"), graphene air sterilizers, cast monocrystalline silicon ("Cast-mono") wafers, Cast-mono heterojunction ("HJT") solar cells and modules, hybrid passivation back contact ("HBC") solar cells, HBC flexible modules and bendable solar awnings.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Best Mark International Limited and Market Dragon Investments Limited, respectively, which were incorporated in the British Virgin Islands. Their ultimate controlling party is Mr. Chiu Hsin-Wang.

2. BASIS OF PREPARATION

a) Compliance with IFRS Accounting Standards ("IFRSs") and Hong Kong Companies Ordinance

The consolidated financial statements have been prepared in accordance with all applicable IFRSs, which collective term includes all applicable individual IFRSs, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance.

b) Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss of approximately RMB307,934,000. As at 31 December 2025, the Group recorded net current liabilities of approximately RMB55,558,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors have carefully assessed the Group's going concern position.

2. BASIS OF PREPARATION *(continued)*

b) **Going concern basis** *(continued)*

For the assessment of the going concern, the Directors are of the opinion that the Group would be able to continue as going concern as the Group has sufficient financial resources to support the operation of the Group in the foreseeable future, after taking into consideration the following:

- a) A company which is wholly owned by the major shareholder of the Company has granted a standby loan facility of RMB70,000,000 to the Group and undertaken to provide adequate funds to enable the Group to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operation for the twelve months from the date of this announcement. Up to the date of this announcement, the loan facility has not been utilized under the arrangement;
- b) The Directors will strengthen and implement measures aimed at improving the working capital and cash flow of the Group, including closely monitoring the general administrative expenses and operating costs; and
- c) The Group will seek to obtain additional new financial support including but not limited to borrowing loans, issuing additional equity or debt securities.

In view of the above measures, the Directors are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the date of this announcement.

Amendments to an IFRS that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS as issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to IAS 21

Lack of Exchangeability

The Directors consider that the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. BASIS OF PREPARATION *(continued)*

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRSs IFRS 18	Annual Improvements to IFRSs – Volume 11 ² Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The Directors anticipate that the application of the amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements”. This new IFRS, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group’s reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree branded slippers, sandals and casual footwear (“Boree Products”);
- (b) the graphene-based products segment applied the technology know-how by applying graphene in the production of Graphene-based EVA Foam Material, Graphene-based Slippers, Sterilizing Chips and graphene air sterilizers (collectively as “Graphene-based Products”) and the provision of service;
- (c) the Original Equipment Manufacturer (“OEM”) segment produces slippers and sports shoes for branding and resale by others; and
- (d) the photovoltaic products segment manufactures and sells Cast-mono wafers, Cast-mono HJT solar cells and modules, HBC solar cells, HBC flexible modules and bendable solar awnings (collectively as “Photovoltaic Products”).

The CODM monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, reversal of impairment loss on trade receivables, fair value loss on financial liabilities at fair value through profit or loss (“FVTPL”), fair value change on investment properties, finance costs, share of net loss of an associate as well as corporate and other unallocated expenses.

3. SEGMENT INFORMATION *(continued)*

Year ended 31 December 2025

	Boree Products	Graphene- based Products	OEM	Photovoltaic Products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue					
Sales and provision of service	<u>3,929</u>	<u>2,963</u>	<u>137,935</u>	<u>10,293</u>	<u>155,120</u>
Segment results	<u>(244)</u>	<u>972</u>	<u>946</u>	<u>(90,283)</u>	<u>(88,609)</u>
<i>Reconciliation:</i>					
Interest income					419
Other unallocated net income and gains					14,180
Reversal of impairment loss on trade receivables					13
Corporate and other unallocated expenses					(223,604)
Fair value loss on investment properties					(492)
Finance costs					(9,663)
Share of net loss of an associate					<u>(5)</u>
Loss before tax					<u><u>(307,761)</u></u>

3. SEGMENT INFORMATION *(continued)*

Year ended 31 December 2024

	Boree Products <i>RMB'000</i>	Graphene- based Products <i>RMB'000</i>	OEM <i>RMB'000</i>	Photovoltaic Products <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue					
Sales and provision of service	<u>4,082</u>	<u>4,638</u>	<u>206,218</u>	<u>38,576</u>	<u>253,514</u>
Segment results	<u>(1,031)</u>	<u>1,113</u>	<u>28,820</u>	<u>(102,910)</u>	<u>(74,008)</u>
<i>Reconciliation:</i>					
Interest income					1,397
Other unallocated net income and gains					14,078
Reversal of impairment loss on trade receivables					245
Corporate and other unallocated expenses					(209,667)
Fair value loss on financial liabilities at FVTPL					(315)
Fair value gain on investment properties					378
Finance costs					<u>(8,139)</u>
Loss before tax					<u><u>(276,031)</u></u>

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and provision of service.

An analysis of revenue, other net income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue		
Recognised at a point in time		
Sale of goods and provision of service	155,120	253,514
Other net income and gains		
Interest income	419	1,397
Sales of scrap materials	145	191
Rental income from investment properties less outgoing expenses of RMB Nil (2024: RMB Nil)	4,669	4,733
Rental income under operating leases	619	378
Subsidy income*	7,507	5,177
Exchange gain, net	–	3,888
Subcontracting income	1,303	–
Others	937	711
	15,599	16,475

* *There are no unfulfilled conditions or contingencies relating to these subsidies.*

5. FINANCE COSTS

The details of the Group's finance costs are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	3,364	4,011
Interest on shareholders loans	3,098	–
Interest on lease liabilities	2,210	3,364
Effective interest on deferred rental income	991	764
	<u>9,663</u>	<u>8,139</u>

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	157,473	220,580
Depreciation of property, plant and equipment	21,414	19,963
Depreciation of right-of-use assets	25,235	24,136
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	105,794	108,579
Equity-settled share-based payments	136,942	122,399
Staff welfares	3,588	3,787
Contributions to retirement benefits schemes	8,994	9,188
	<u>255,318</u>	<u>243,953</u>
Auditors' remuneration	1,584	1,617
Gross rental income from investment properties	(4,669)	(4,733)
Less: direct operating expenses incurred for investment properties (including generated and did not generated rental income during the year)	–	–
	<u>(4,669)</u>	<u>(4,733)</u>
Impairment loss on intangible assets	<u>869</u>	<u>810</u>

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2025 (2024: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC Enterprise Income Tax		
Charge for the year	177	1,993
Under-provisions in prior years	60	83
	<u>237</u>	<u>2,076</u>
Deferred tax	(64)	(700)
	<u>173</u>	<u>1,376</u>

8. DIVIDEND

No dividend was proposed for the years ended 31 December 2025 and 2024 and since the end of the reporting period.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the consolidated loss for the year ended 31 December 2025 attributable to owners of the Company of approximately RMB307,934,000 (2024: RMB277,407,000) and the weighted average number of Shares of 1,836,990,156 (2024: 1,813,788,930) in issue during the year ended 31 December 2025.

The weighted average number of Shares used to calculate the basic loss per share for the year ended 31 December 2025 included the 1,813,269,608 Shares as at 1 January 2025 and 111,000,000 Shares issued during the year ended 31 December 2025 in respect of the exercise of share options during the year ended 31 December 2025.

The weighted average number of Shares used to calculate the basic loss per share for the year ended 31 December 2024 included the 1,814,373,608 Shares as at 1 January 2024 (being 1,815,659,608 Shares in issue as at 1 January 2024 deducting 1,286,000 Shares repurchased and held as treasury stock in December 2023 and cancelled during the year) and 1,104,000 Shares repurchased and cancelled during the year.

9. LOSS PER SHARE (continued)

(b) Diluted loss per share

The diluted loss per share is calculated by dividing the consolidated loss for the year ended 31 December 2025 attributable to owners of the Company by the weighted average number of Shares in issue during the year ended 31 December 2025, as used in the basic loss per share calculation, and the weighted average number of Shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential Shares into Shares.

For the year ended 31 December 2025 and 2024, diluted loss per share does not assume the exercise of the Company's share options as the exercise of the Company's share options would result in a decrease in loss per share, and is regarded as anti-dilutive.

10. INVESTMENT PROPERTIES

	<i>RMB'000</i>	
As at 1 January 2024		66,043
Fair value gain on investment properties		<u>378</u>
As at 31 December 2024 and 1 January 2025		66,421
Fair value loss on investment properties		<u>(492)</u>
As at 31 December 2025		<u><u>65,929</u></u>
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Representing:		
Leasehold land	35,828	36,835
Building	<u>30,101</u>	<u>29,586</u>

The Group's properties located in the PRC are leased to a third party to earn rentals and for capital appreciation purposes.

The fair values of the Group's investment properties as at 31 December 2025 and 2024 had been arrived at on the basis of the valuation carried out by Quanzhou Heyi Assets and Real Estate Appraisal Co., Ltd, an independent professional valuer. In estimating the fair value of the investment properties, the management of the Group has considered the highest and best use of the investment properties.

The Group has pledged the leasehold land of investment properties with a net carrying amount of approximately RMB35,828,000 (2024: RMB36,835,000) to secure general banking facilities granted to the Group for the year ended 31 December 2025.

11. INVESTMENT IN AN ASSOCIATE

Reference is made to the Company's announcement dated 19 September 2024 in relation to the establishment of Xi'an Jinlong Huguang Energy Company Limited* ("Jinlong") by an indirect wholly owned subsidiary of the Company, Golden Solar (Quanzhou) New Energy Technology Co., Ltd. ("Golden Solar Quanzhou"), and two other shareholders. Jinlong is established on 5 December 2024. Golden Solar Quanzhou is interested in 27.31% shares in Jinlong and has made a cash contribution of RMB71,000,000 in Jinlong on 3 March 2025 pursuant to the agreement. As at 31 December 2025, the carrying amount of the Group's interest in the associate was approximately RMB70,995,000 (2024: Nil). The Group's share of the associate's loss for the year ended 31 December 2025 was approximately RMB5,000 (2024: Nil). The associate is in the pre-operational stage, with cash at bank and only minor setup expenses incurred.

* *for identification purposes only*

12. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of one to three months (2024: one to three months). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to monitor credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables:		
– sales of goods	80,672	144,128
Bills receivables	–	372
	80,672	144,500
Less: Allowance for credit losses	(192)	(205)
	80,480	144,295

12. TRADE AND BILLS RECEIVABLES *(continued)*

An aging analysis of the Group's trade and bills receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	62,510	89,043
4 to 6 months	16,341	25,894
Over 6 months	1,629	29,358
	80,480	144,295

13. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	36,188	60,409
Over 3 months	17,952	11,481
	54,140	71,890

The trade payables are non-interest-bearing and are normally settled on six months terms (2024: six months).

14. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Secured bank loans	100,200	100,200
Unsecured shareholders loans	27,034	–
	127,234	100,200

Note:

The unsecured shareholders loans as at 31 December 2025 were provided by shareholders who are not connected persons of the Company within the meaning of the Listing Rules.

14. INTEREST-BEARING BANK AND SHAREHOLDERS LOANS *(continued)*

The analysis of the Group's bank and shareholders loans as at 31 December 2025 is as follows:

	2025 RMB'000	2024 RMB'000
On demand or within one year	105,265	100,200
After one year but within two years	–	–
After two years but within five years	21,969	–
	<hr/>	<hr/>
Total bank and shareholders loans	127,234	100,200
	<hr/> <hr/>	<hr/> <hr/>

Classification of bank and shareholders loans into current and non-current portion:

	2025 RMB'000	2024 RMB'000
Amount classified as current liabilities	105,265	100,200
Amount classified as non-current liabilities	21,969	–
	<hr/>	<hr/>
	127,234	100,200
	<hr/> <hr/>	<hr/> <hr/>

(a) At 31 December 2025 and 2024, bank and shareholders loans were denominated in Renminbi and US dollars and bore interest rates ranging from:

Year ended 31 December 2025 2.04% to 8.00% per annum

Year ended 31 December 2024 3.05% to 4.10% per annum

(b) At 31 December 2025, the secured bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2,078,000 (2024: RMB2,100,000), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3,458,000 (2024: RMB3,606,000) and approximately RMB35,828,000 (2024: RMB36,835,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party and a Director and a pledge of properties of such Director's son as at 31 December 2025 and 31 December 2024.

(c) The unsecured shareholders loans of approximately RMB27,034,000 (2024: nil) represent loans from shareholders. The loans are unsecured, bear interest at 5.00% to 8.00% per annum. No guarantees have been provided in respect of these loans. The non-current loan of approximately RMB21,969,000 is repayable in 2029. The current loan of approximately RMB5,065,000 is repayable within one year.

15. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

	Number of ordinary shares of US\$0.01 each	Nominal value of ordinary shares <i>RMB'000</i>
Authorised:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	5,000,000,000	342,400
Issued and fully paid:		
At 1 January 2024	1,815,659,608	120,960
Share repurchased and cancelled	(2,390,000)	(170)
At 31 December 2024 and 1 January 2025	1,813,269,608	120,790
Issue of Shares upon exercise of share options	111,000,000	7,880
At 31 December 2025	1,924,269,608	128,670

During the year ended 31 December 2024, the Company cancelled 1,286,000 treasury Shares repurchased in December 2023. Besides, the Company repurchased 1,104,000 Shares on the Stock Exchange with a total cash consideration of approximately HK\$3,942,000 (equivalent to approximately RMB3,588,000). The lowest and highest repurchased price per Share is HK\$3.14 and HK\$4.06 respectively. All repurchases were executed in January, June and July 2024 and all 1,104,000 repurchased Shares in 2024 have been cancelled and deducted from the share capital and share premium within shareholders' equity.

EXTRACTS FROM INDEPENDENT AUDITOR’S REPORT

The following is an extract from the report issued by Confucius International CPA Limited, the Company’s auditor, on the consolidated financial statements of the Group for the year ended 31 December 2025:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

The accompanying consolidated financial statements for the year ended 31 December 2025 have been prepared assuming that the Group will continue as a going concern. We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a net loss of approximately RMB307,934,000 and recorded net current liabilities of approximately RMB55,558,000 as at 31 December 2025. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. The directors’ arrangements to address the going concern issue are also described in note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 December 2025, the revenue of the Group decreased by approximately RMB98.4 million or approximately 38.8% to approximately RMB155.1 million (2024: RMB253.5 million), which was mainly attributable to the decrease in revenue of Photovoltaic Products business and OEM business. The gross loss of the Group during the year ended 31 December 2025 was approximately RMB2.4 million. The gross loss margin of the Group for the year ended 31 December 2025 was approximately 1.5%, as compared to the gross profit margin of approximately 13.0% in 2024.

Regarding the OEM business, the orders of customers in the United States of America (“US”) have dropped due to adjustments in US import tariff policies in 2025 and the threat of intense price competition from manufacturers in Southeast Asian countries. These factors have had a negative impact on both revenue and gross profit of the OEM business and the revenue for the year ended 31 December 2025 decreased by approximately 33.1% to approximately RMB137.9 million as compared to approximately RMB206.2 million in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

For the Photovoltaic Products business, the revenue for the year ended 31 December 2025 decreased by approximately 73.3% to approximately RMB10.3 million as compared to approximately RMB38.6 million in 2024. The decrease in revenue was mainly due to the adjustment in allocation of resources in the course of transitioning from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses.

The Group recorded a net loss for the year ended 31 December 2025 of approximately RMB307.9 million, as compared with the net loss of approximately RMB277.4 million in 2024. The net loss was mainly attributable to general and administrative expenses of approximately RMB238.4 million during the year ended 31 December 2025 which mainly included the equity-settled share-based payments of approximately RMB136.9 million during the year as a result of the grant of share options by the Company in 2022, 2023 and 2025. Such expense is a non-cash accounting item and has no impact on the cash flow of the Group.

FINANCIAL REVIEW

Revenue by Product Category

	2025	2024	Decrease
	RMB'000	RMB'000	% change
Revenue (Boree Products)	3,929	4,082	3.7%
Revenue (Graphene-based Products)	2,963	4,638	36.1%
Revenue (OEM Business)	137,935	206,218	33.1%
Revenue (Photovoltaic Products)	10,293	38,576	73.3%
Revenue (Total)	<u>155,120</u>	<u>253,514</u>	<u>38.8%</u>

Boree Products

Revenue from Boree Products decreased by approximately 3.7% to approximately RMB3.9 million during the year ended 31 December 2025 (2024: RMB4.1 million) because of the decrease in online sales.

Graphene-based Products

Revenue of Graphene-based Products decreased by approximately 36.1% to approximately RMB3.0 million during the year ended 31 December 2025 (2024: RMB4.6 million) as the sales of sterilizing modules for air conditioning system decreased during the year ended 31 December 2025.

FINANCIAL REVIEW *(continued)*

OEM Business

For the OEM business, the orders of customers in the US have dropped due to adjustments in US import tariff policies in 2025 and the threat of intense price competition from manufacturers in Southeast Asian countries. These factors have had a negative impact on both revenue and gross profit of OEM business and hence the revenue dropped by approximately 33.1% to approximately RMB137.9 million in 2025 as compared to approximately RMB206.2 million in 2024 and the gross profit of OEM business was adversely impacted.

Photovoltaic Products

Revenue from the manufacture and sale of Photovoltaic Products for the year ended 31 December 2025 decreased by approximately 73.3% to approximately RMB10.3 million as compared to approximately RMB38.6 million in 2024. The decrease in sales was mainly due to the adjustment in allocation of resources in the course of transitioning from manufacturing of traditional solar glass modules to manufacturing of solar flexible modules and high-efficiency HBC solar cells and technology licensing businesses. As the HBC licensees' factories are still under construction, the Group is expected to benefit from licensing revenue in the future when these licensees commence production and sales of HBC solar cells.

Selling and Distribution Expenses

During the year ended 31 December 2025, selling and distribution expenses decreased by approximately 33.2% to approximately RMB16.9 million as compared with that of last year (2024: RMB25.3 million), which accounted for approximately 10.9% (2024: 10.0%) of the Group's revenue for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in marketing and promotional activities during the year ended 31 December 2025 in overseas markets.

General and Administrative Expenses

General and administrative expenses recorded an increase of approximately RMB16.8 million or approximately 7.6% to approximately RMB238.4 million for the year ended 31 December 2025 (2024: RMB221.6 million), which was mainly attributable to the increase of equity-settled share-based payments of approximately RMB14.5 million to approximately RMB136.9 million during the year ended 31 December 2025 in comparison to approximately RMB122.4 million in 2024 due to the grant of share options by the Company in 2022, 2023 and 2025.

FINANCIAL REVIEW *(continued)*

Research and Development Costs

During the year ended 31 December 2025, research and development costs decreased by approximately RMB18.9 million to approximately RMB41.3 million (2024: RMB60.2 million). During the year ended 31 December 2025, the Group mainly focused on developing further cost reduction solution for HBC solar cell technology, while in 2024, the Group mainly focus on upgrading the existing HJT cell production lines to the higher conversion efficiency and cost-advantageous exclusive patented HBC solar cell technology.

Liquidity and Financial Resources

During the year ended 31 December 2025, net cash inflow from operating activities of the Group amounted to approximately RMB9.0 million (2024: net cash outflow of RMB50.6 million). As at 31 December 2025, cash and bank balances were approximately RMB10.8 million, representing a decrease of approximately RMB21.1 million as compared with approximately RMB31.9 million as at the end of 2024. As at 31 December 2025, around 32.5%, 25.6% and 41.9% of the Group's cash and bank balances were denominated in Hong Kong dollars, Renminbi and US dollars respectively. As at 31 December 2025, the short-term bank loan and short-term shareholder loan from non-connected person of the Group were approximately RMB105.3 million (2024: RMB100.2 million) and long-term shareholder loan from non-connected person of the Group was approximately RMB22.0 million (2024: Nil). Loans shown under current liabilities were denominated in Renminbi with fixed interest rates and repayable within one year. Loans shown under non-current liabilities were denominated in US dollars with fixed interest rate and repayable over one year.

As at 31 December 2025, the gearing ratio of the Group was 123.9% (2024: 80.7%). The increase in gearing ratio during the year ended 31 December 2025 was mainly due to the increase in shareholders loans. Gearing ratio was calculated as total debts divided by the total equity. Total debts refer to the total liabilities minus the sum of tax payable and deferred tax liability.

Capital Structure

As at 1 January 2025, the Company had 1,813,269,608 Shares in issue and a paid-up capital of approximately RMB120,790,000. During the year ended 31 December 2025, the Company issued a total of 111,000,000 Shares to share option holders who exercised their share options. As at 31 December 2025, the Company had 1,924,269,608 Shares in issue and a paid-up capital of approximately RMB128,670,000.

FINANCIAL REVIEW *(continued)*

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the year ended 31 December 2025, the Group's indirect wholly owned subsidiary, Golden Solar Quanzhou has made a cash contribution of RMB71,000,000 in Jinlong for its shareholding of 27.31% in Jinlong pursuant to the agreement. Details are disclosed in note 11 to the consolidated financial statements.

Except for the above, the Group did not have any other significant investments or material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Pledge of Assets

As at 31 December 2025, the bank loans of the Group were secured by a pledge of the Group's buildings with carrying amount of approximately RMB2.1 million (2024: RMB2.1 million), leasehold land of right-of-use assets and the leasehold land of investment properties with carrying amounts of approximately RMB3.5 million (2024: RMB3.6 million) and approximately RMB35.8 million (2024: RMB36.8 million) respectively.

Contingent Liabilities

There was no material contingent liabilities as at 31 December 2025 and 2024.

Foreign Exchange Risk

During the year ended 31 December 2025, the revenue of the Group were mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

FINANCIAL REVIEW *(continued)*

Human Resources

As at 31 December 2025, the Group had a total of approximately 980 employees (2024: 1,020 employees), with total staff costs for the year ended 31 December 2025, including Directors' remuneration, amounted to approximately RMB255,318,000 (2024: RMB243,953,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee of the Company periodically. The emoluments of the Directors are recommended by the remuneration committee of the Company and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme on 2 July 2021 (which was terminated with effect from 16 June 2023) and a new share option scheme on 16 June 2023 to motivate and reward its Directors and eligible employees.

Use of Net Proceeds From 2022 Placing

As disclosed in the Company's announcements dated 30 December 2021 and 14 January 2022, and subsequent change in use of proceeds as disclosed in the announcements dated 13 June 2024 and 31 December 2024, the Company placed a total of 50,000,000 new Shares through a placing agent to two placees at the placing price of HK\$10 per placing share (the "2022 Placing") which was completed on 14 January 2022. The closing market price was HK\$10.3 per Share on the date on which the terms of the 2022 Placing were fixed. The gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the 2022 Placing were approximately HK\$500,000,000 (equivalent to approximately RMB409,050,000) and approximately HK\$497,850,000 (equivalent to approximately RMB407,291,000) respectively. The net placing price, after deducting relevant expenses, was approximately HK\$9.96 per placing share.

The Directors considered that the 2022 Placing represented 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 without incurring interest costs.

FINANCIAL REVIEW (continued)

Use of Net Proceeds From 2022 Placing (continued)

The utilisation of the net proceeds of the 2022 Placing as at 31 December 2025 is set out as follows:

Nature	Intended use of the net proceeds <i>RMB'000</i>	Remaining	Amount	Remaining
		balance of the unutilised net proceeds as at 1 January 2025 <i>RMB'000</i>	of the net proceeds utilised during the year ended 31 December 2025 <i>RMB'000</i>	balance of the unutilised net proceeds as at 31 December 2025 <i>RMB'000</i>
(1) Procurement costs of raw materials and subcontracting fee for production of the Cast-mono wafers and solar modules	156,952	–	–	–
(2) Modification of the casting silicon furnaces	61,358	–	–	–
(3) Procurement of other peripheral production equipment	49,086	–	–	–
(4) Procurement of production equipment for HBC solar cells and modules and flexible modules	14,726	–	–	–
(5) Procurement costs of raw materials for the flexible modules	2,454	2,401	254	2,147
(6) Potential strategic equity investment to establish a Cast-mono HJT photovoltaic cell and module manufacturing facility	40,905	–	–	–
(7) General working capital	81,810	–	–	–
Total:	<u>407,291</u>	<u>2,401</u>	<u>254</u>	<u>2,147</u>

Note:

It is expected that the remaining balance of the unutilised net proceeds will be utilised on or before 31 December 2026.

FUTURE PROSPECTS

Photovoltaic Products

2025 was the Group's key year for transitioning from developing HJT technology to HBC technology. In 2025, the Group had already initiated HBC technology collaboration with LONGi Solar Technology (Xi'an) Co., Ltd. and Yiwu JA Solar Technology Company Limited and entered into a HBC strategic cooperation agreement with Tongwei Solar Co., Ltd. and Gold Stone (Fujian) Energy Company Limited in March 2026. In response to the intense price competition in the photovoltaic market, the Group's proposed strategy to leverage its exclusive patents as a core asset, offering a new generation of technology that delivers higher efficiency and lower costs to drive technological iteration, such technology has been recognized and used by leading photovoltaic companies. Looking back at 2025, the Group accomplished the following milestones to prepare for HBC large-scale mass production:

- (1) Completed the development and pilot testing of HBC-specific silver-copper paste and insulating ink, with samples already sent to partners and verification results achieved. As international silver prices soar, HBC, with its technical characteristic of using a low-temperature process, can 100% use silver-copper paste during the production, which costs less than half the price of the high-temperature silver paste used by other technologies such as tunnel oxide passivated contact ("TOPCon"). As a result, the use of HBC technology can significantly reduce production costs. The Group expects to establish a subsidiary to engage in the silver-copper paste and insulating ink business in 2026, providing partners with a 'dual-engine' service encompassing technology licensing and key raw materials supply.
- (2) In addition to continuously improving efficiency internally, the Group dispatched technical personnel to the aforementioned partners to assist in technology implementation. Currently, the cells produced at the partners' pilot lines have consistently achieved an average efficiency of over 27.5%.

Over the past several years, the Group has progressed through invention, engineering, patent system construction, customer development, product validation, partnership formation, and the expansion of collaboration partners and scope for HBC, which received the recognition and cooperation from multiple top-tier photovoltaic companies. The results of these efforts is expected to materialize in 2026. The Group expects that the above collaborative projects will result in approximately 20 gigawatts ("GW") of production capacity in 2026, gradually generating sustainable revenue from patent licensing and raw material sales. As the penetration rate of HBC increases across the photovoltaic industry's annual newly installation quantity of 500-600 GW, the Group's market share will further expand.

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the year ended 31 December 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by the Directors. The Company made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the financial year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

There was no material event which could have material impact on the Group since the year ended 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established by the Board with written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and internal control systems, the effectiveness of the Group's internal audit function, and review and monitor the appointment of the auditors and their independence. As at 31 December 2025, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Dr. Zhang Baoping, and Mr. Chen Shaohua is the chairperson of the Audit Committee. The annual results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

REVIEW OF THIS ANNUAL RESULTS ANNOUNCEMENT

This preliminary annual results announcement has been compared by the Group's auditor, Confucius International CPA Limited ("Confucius"), Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by Confucius in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on this preliminary announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury stock).

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

ANNUAL GENERAL MEETING AND PERIOD OF CLOSURE OF REGISTER OF MEMBERS

A notice convening the annual general meeting containing, among others, the period of closure of register of members will be published on the websites of the Stock Exchange and the Company and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of the Stock Exchange and the website of the Company at <http://www.goldensolargroup.com>. The annual report for the year ended 31 December 2025 of the Company will be despatched to shareholders of the Company in due course.

On behalf of the Board
Golden Solar New Energy Technology Holdings Limited
Kang Chuang
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Kang Chuang and Mr. Zheng Jingdong; the non-executive Director is Ms. Lin Weihuan; and the independent non-executive Directors are Dr. Zhang Baoping, Mr. Chen Shaohua and Professor Zhao Jinbao.